



## First Quarter 2017 Results

May 12<sup>th</sup>, 2017

# Disclaimer

*Certain statements contained herein are statements of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. The user of such information should recognize that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond Company control including, among other things, general economic and industry conditions. Neither Gruppo MutuiOnline S.p.A. nor any of its affiliates, directors, officers employees or agents owe any duty of care towards any user of the information provided herein nor any obligation to update any forward-looking information contained in this document.*

*Neither this presentation nor any part or copy of it may be taken or transmitted into the United States (US) or distributed, directly or indirectly, in the US or to any "US person", as that term is defined in the US Securities Act of 1933, as amended, (the "Securities Act"). Neither this presentation nor any part or copy of it may be taken or transmitted into Australia, Canada, Japan or to any resident of Japan, or distributed directly or indirectly in Australia, Canada, Japan or to any resident of Japan. Any failure to comply with this restriction may constitute a violation of US, Australian, Canadian or Japanese securities laws. This presentation does not constitute an offer of securities to the public in the United Kingdom. Persons to whom this presentation is shown should observe all restrictions. By attending the presentation you agree to be bound by the foregoing terms.*

# 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



**Francesco Masciandaro**

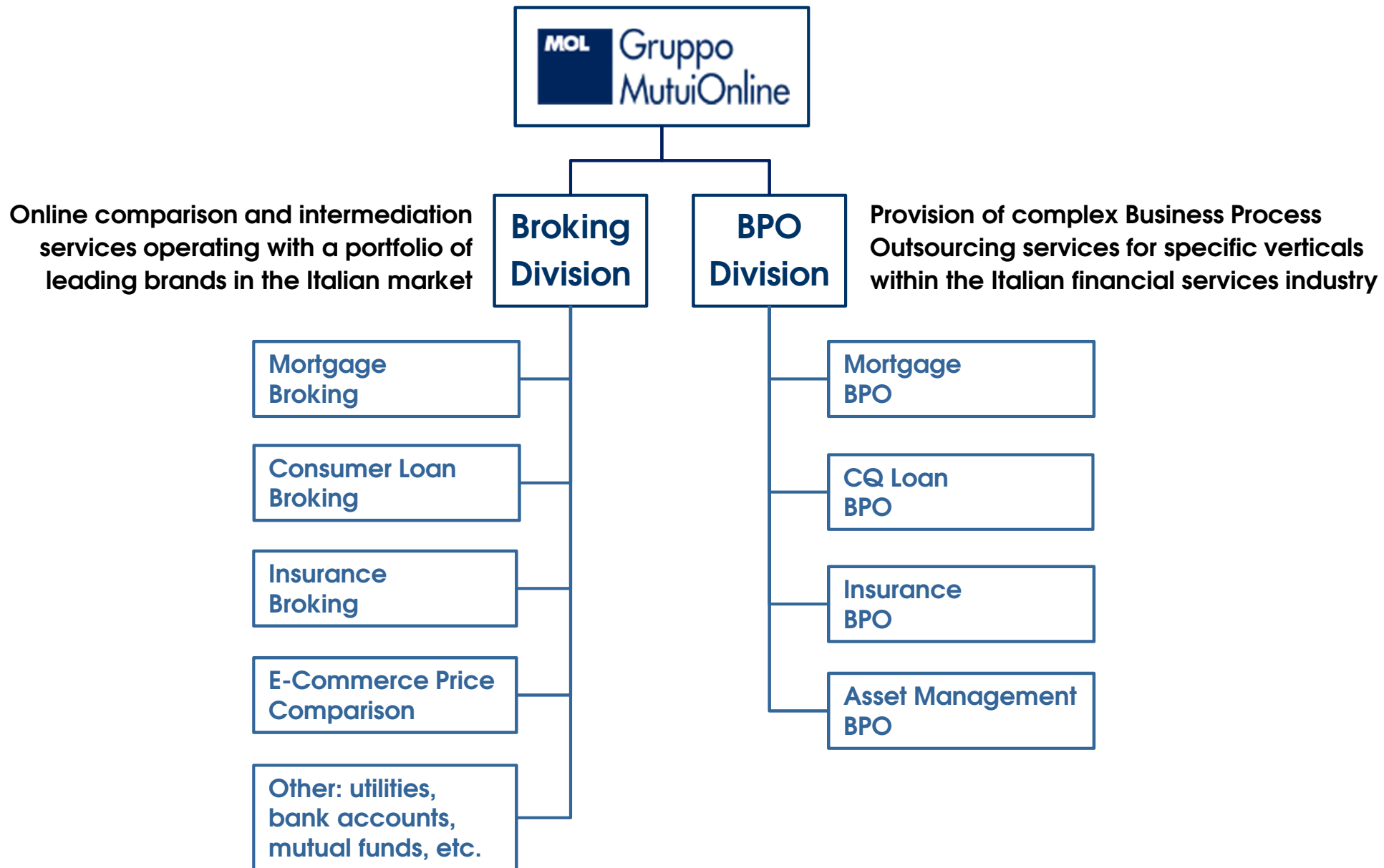
Group CFO

- 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>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 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

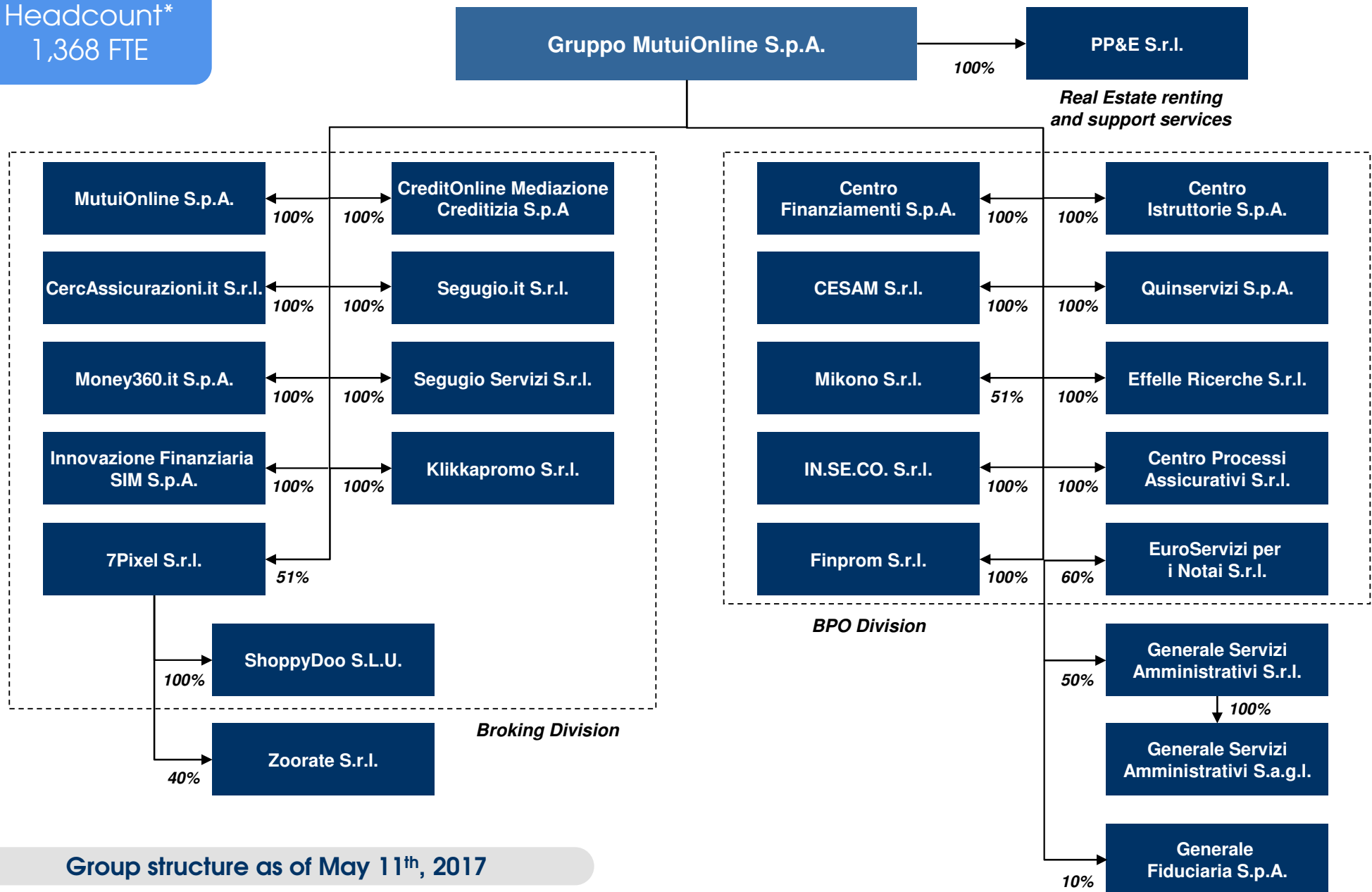
- Fund subscriptions
- Insurance subscriptions
- Anti-money laundering

- Switches and exits
- Consolidation of fund orders



# Group structure

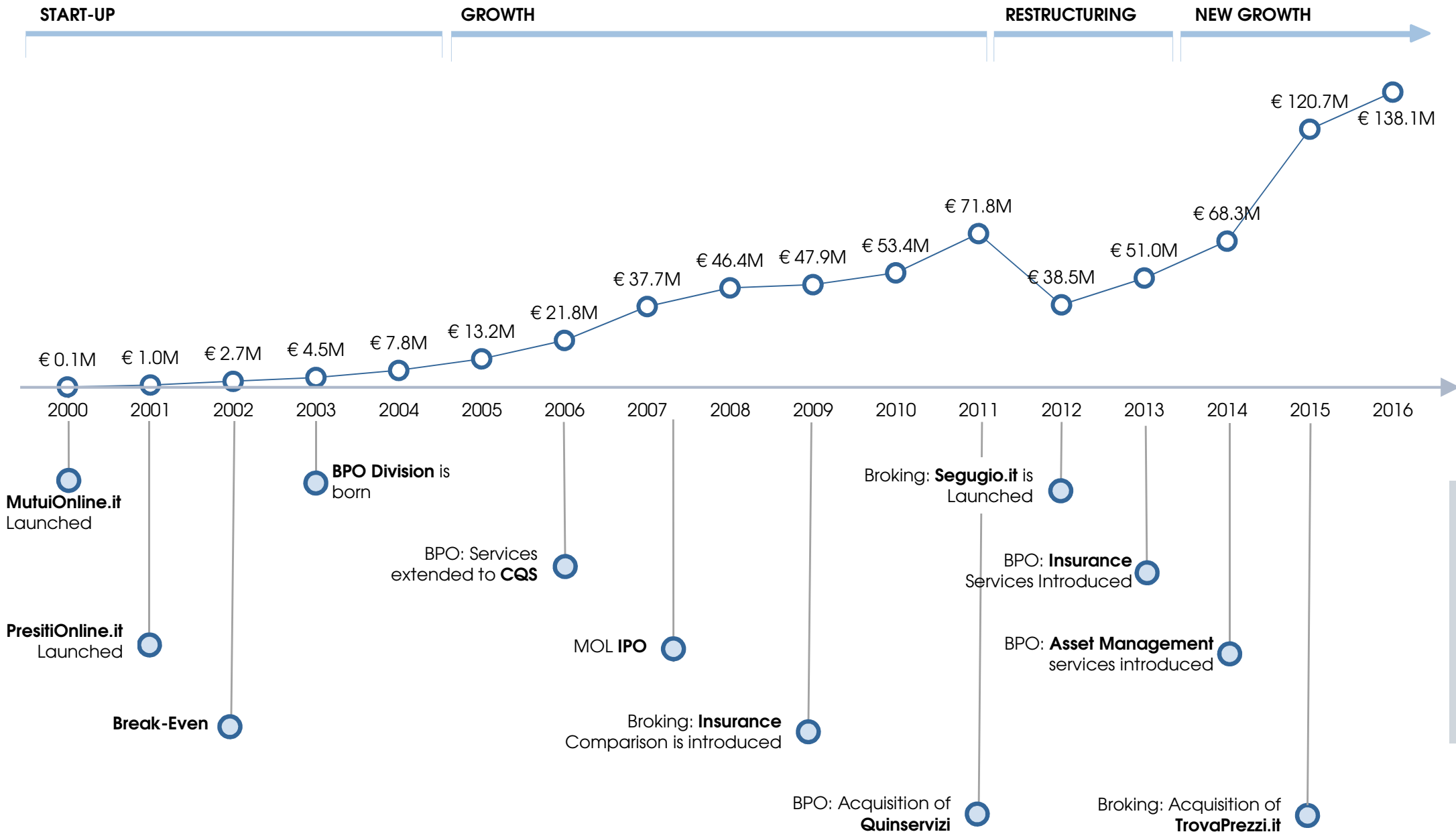
Headcount\*  
1,368 FTE



Group structure as of May 11<sup>th</sup>, 2017



# Major milestones



# Agenda

- 1 Business Description
- 2 Share Information
- 3 Current Trading and Outlook
- 4 Historical Performance

# Transparency and governance standards

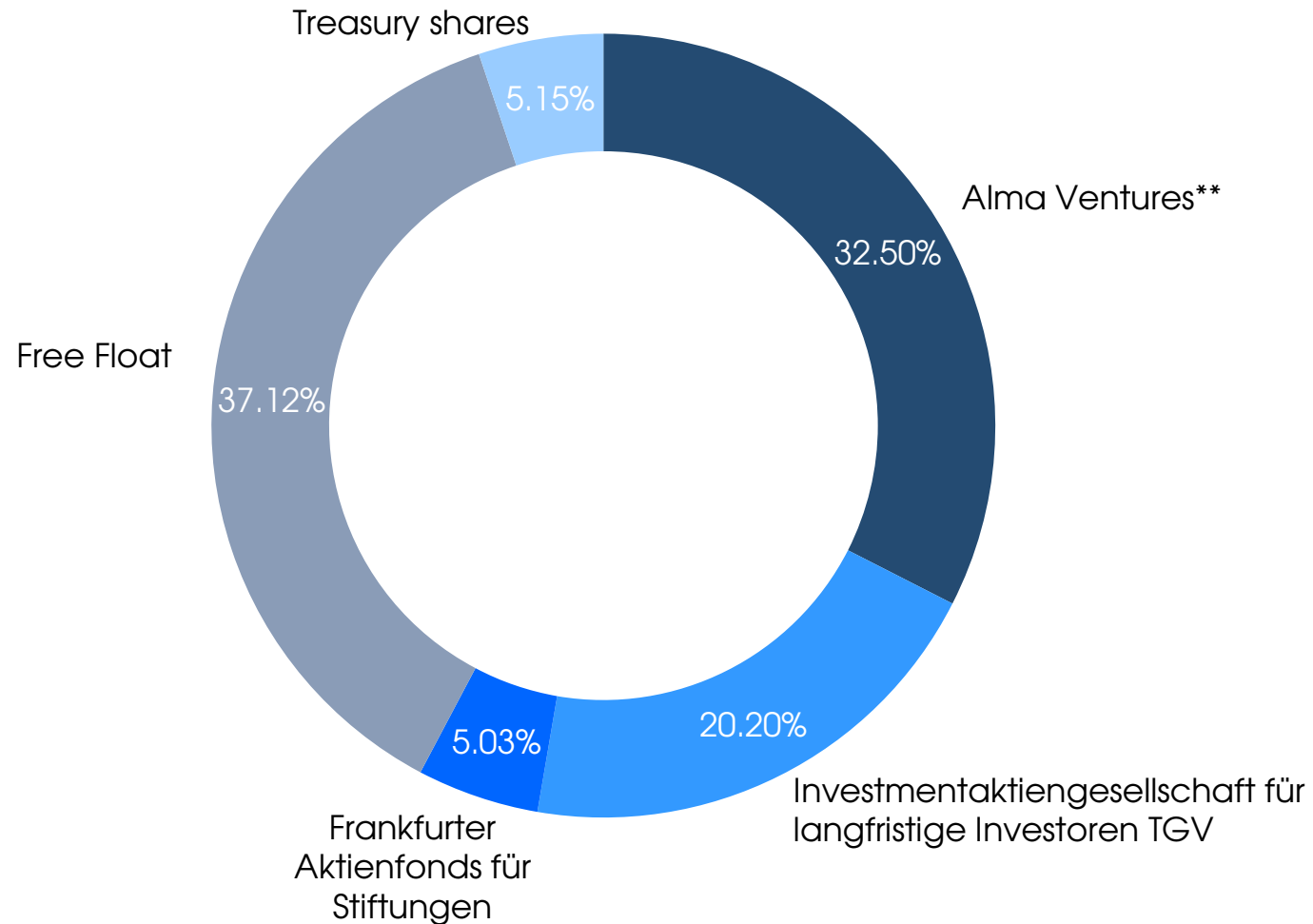
Gruppo MutuiOnline is listed since IPO (June 6, 2007) in the STAR Segment of Borsa Italiana's equity market dedicated to mid-size companies with a capitalization less than Euro 1 billion, which voluntarily adhere and comply with a number of strict requirements in line with best international practice:

- 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)

4

# Shareholding Structure

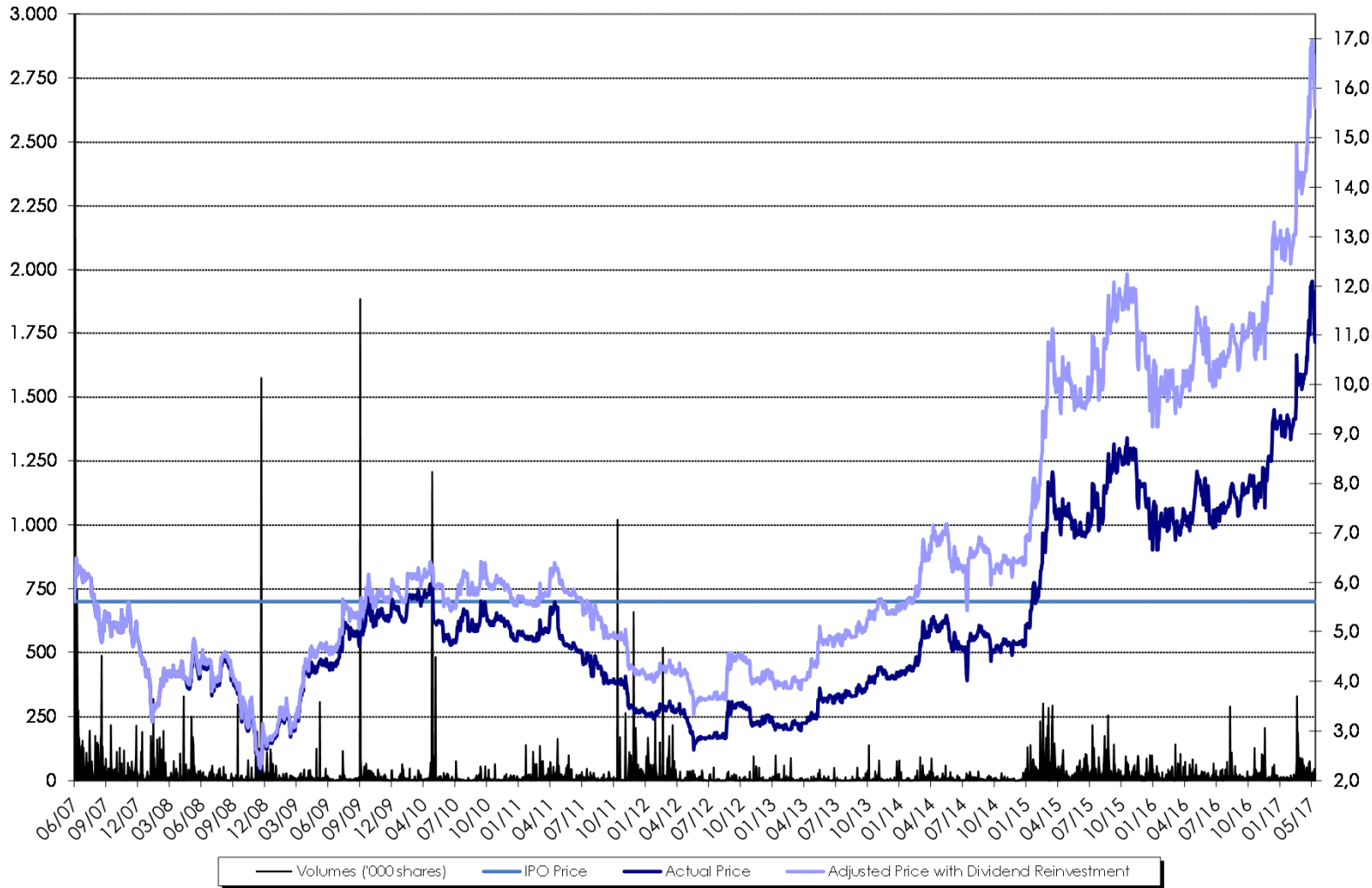
Shareholding structure as of May 11<sup>th</sup>, 2017\*



\* 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



## KEY STOCK DATA as of May 10<sup>th</sup>, 2017

Number of Shares	39,511,870
Treasury Shares	2,032,809
<b>Outstanding Shares</b>	<b>37,479,061</b>
Price per Share	€ 10.85
<b>Market Capitalisation</b>	<b>€ 406.6 M</b>



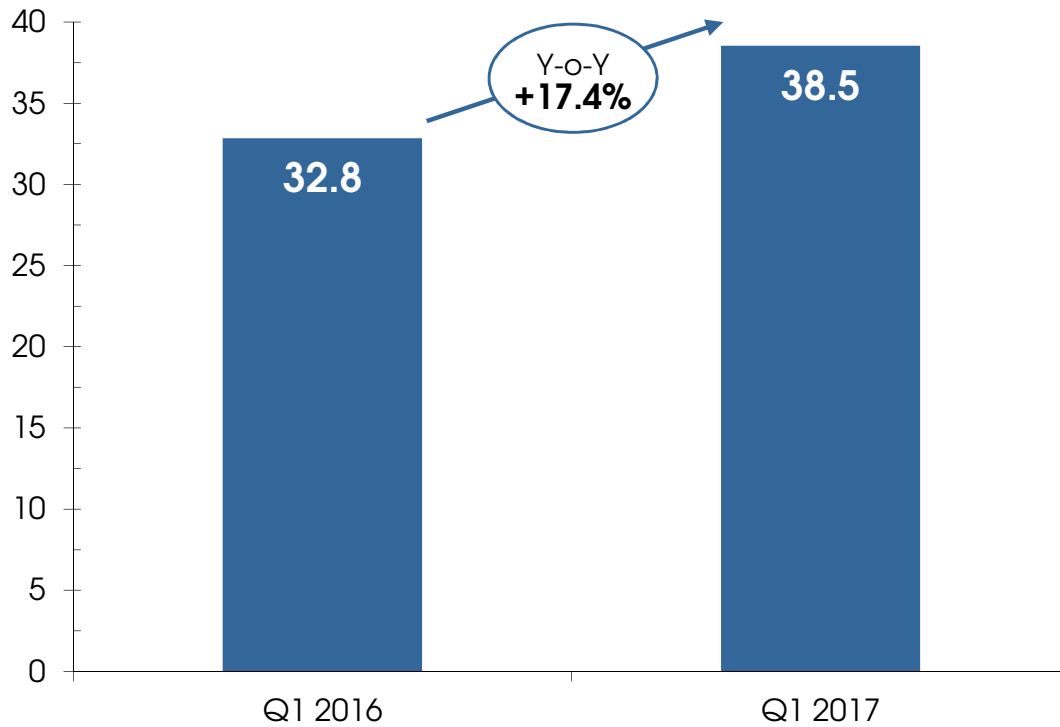
Since April 2017, MOL is included in the Italian FTSE Italia MID-CAP Index

# Agenda

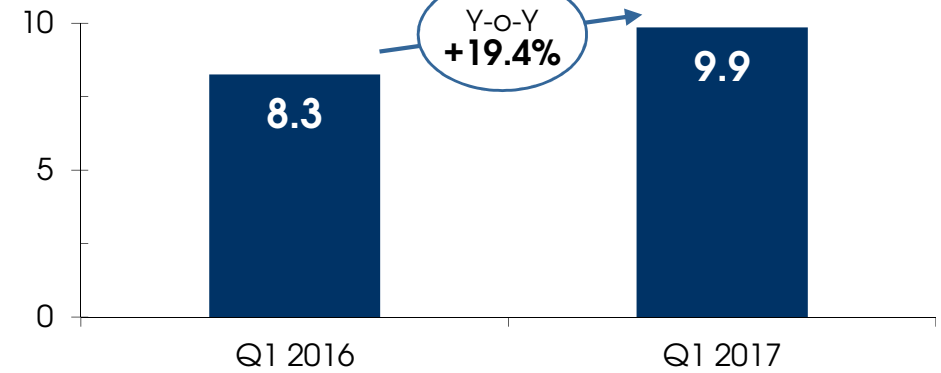
- 1 Business Description
- 2 Share Information
- 3 Current Trading and Outlook
- 4 Historical Performance

# Q1 highlights

Revenues  
(€m)

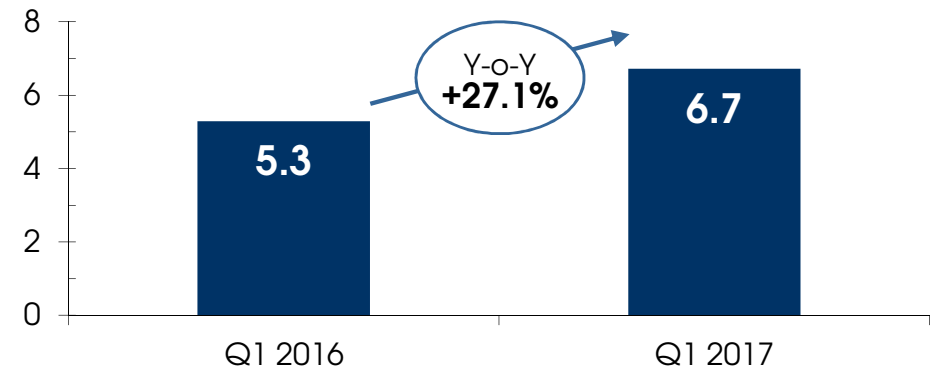


EBIT  
(€m)



EBIT margin	25.1%	25.6%
-------------	-------	-------

Net Income  
(€m)

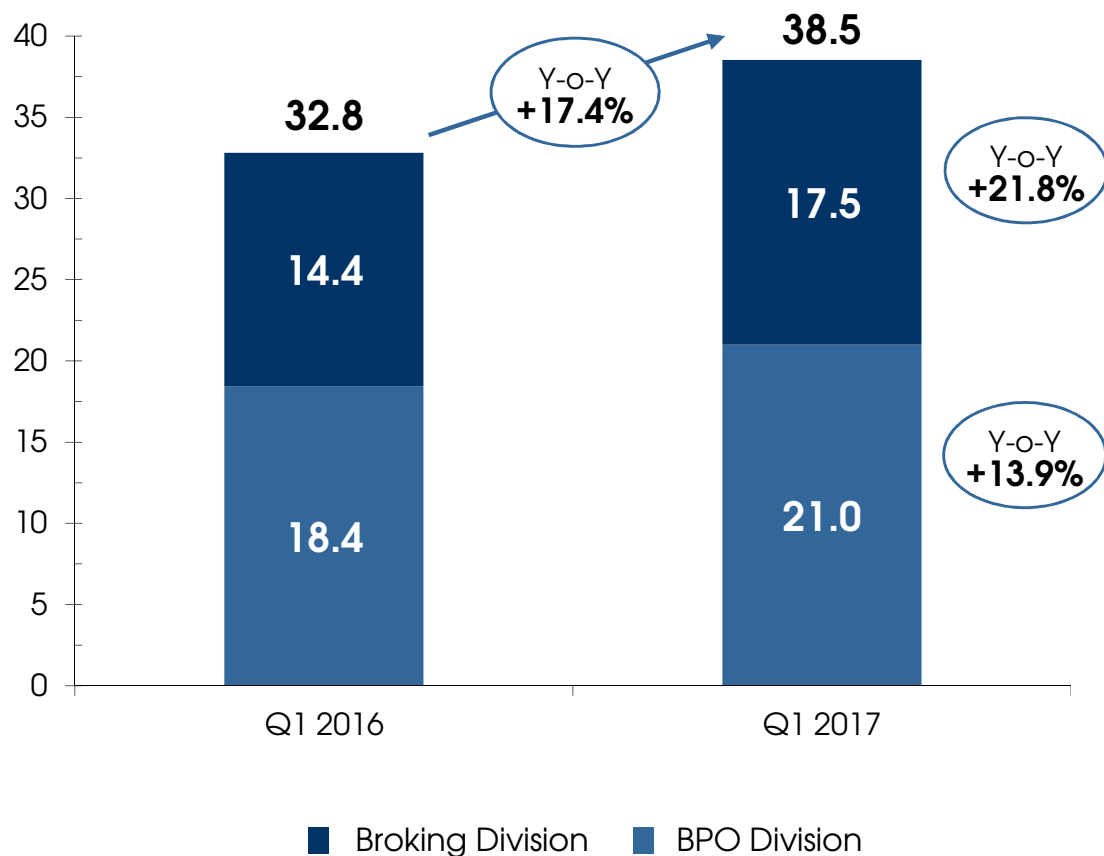


NI margin	16.1%	17.4%
-----------	-------	-------

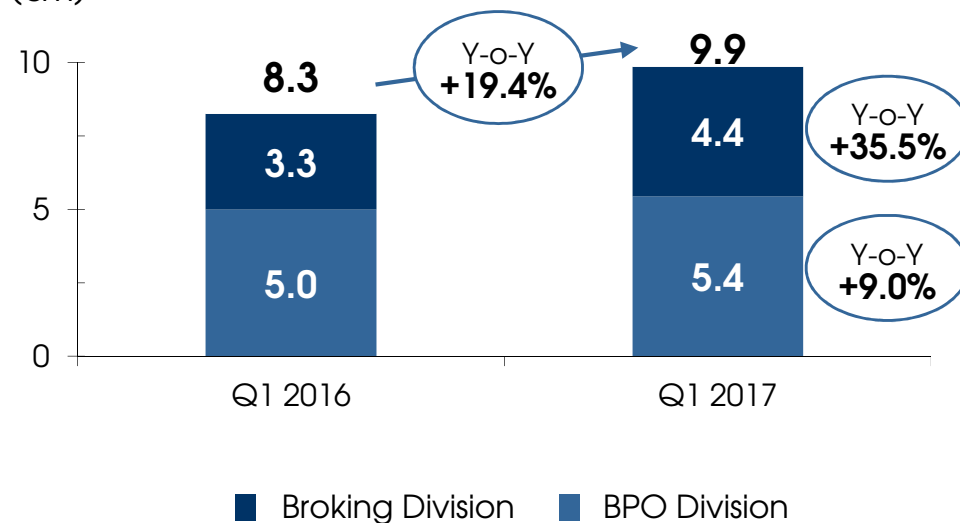


# Performance by Division

**Revenues**  
(€m)



**EBIT**  
(€m)



## EBIT margin

(percent of revenues)

	Q1 2016	2016	Q1 2017
Broking Division	22.6%	26.9%	25.2%
BPO Division	27.1%	24.4%	25.9%
<b>Total</b>	<b>25.1%</b>	<b>25.5%</b>	<b>25.6%</b>

# Evolution of the Italian residential mortgage market



Recent evolution

- In Q1 2017, the purchase mortgage market continues to grow, due the progressive recovery of the residential real estate market, while the remortgage market continues to shrink, due to a physiological normalization process.
- Data from Assofin, an industry association which represents the main lenders active in the sector, show a year on year growth of new residential mortgages equal to 17.0% in January and to 1.5% in February 2017, as a result of the growth of purchase mortgages and of the decrease of remortgages; according to the Assofin panel, mortgages for purposes different from house purchase, i.e. mainly re-financings, represent 32.7% of total origination flows in the first two months of 2017, compared to 41.2% to Q1 2016. Data from CRIF, a company which manages the main credit bureau in Italy, show a year on year increase of credit report inquiries for mortgages of 0.4% in Q1 2017 and of 1.7% in March 2017 alone.
- For the rest of 2017, in a context of strengthening economic recovery and consumer confidence, we can expect a continuation of ongoing trends.



2017 Outlook

# Broking Division – Business outlook

- The current and foreseeable trend of the Broking Division, compared to Q1 2016, is the result of the positive contribution of **Mortgage Broking** and **Insurance Broking**, of the substantial stability of **Personal Loan Broking** and of the contraction of **E-Commerce Price Comparison**. New initiatives, which include utilities comparison services (broadband, energy), also provide a positive contribution to growth.

## Mortgage Broking

- Results show significant year on year growth in the first months of 2017 thanks to the growth of purchase mortgages and a temporary unexpected recovery of re-mortgages, which still represent a very relevant portion of all brokered loans. For the following months, also as a function of the number of incoming applications, we can foresee a year on year increase of purchase mortgages and a decrease of remortgages, coherent with market trends.

## Consumer Loan Broking

- Substantial stability.

## Insurance Broking

- Grows in Q1 2017, also thanks to the contribution of existing policy renewals, in a pricing environment in which we still do not see significant increases of motor TPL premiums, even if the reasons to expect a reversal of the insurance cycle during the year remain valid.

## E-Commerce Price Comparison

- Suffers of shrinking results, above all in terms of operating income, mainly due to the year on year decrease of organic traffic coming from the Google search engine, which started in December 2016 and is still ongoing.

## Other: utilities, bank accounts, mutual funds, etc.

- New initiatives, which include utilities comparison services (broadband, energy), also provide a positive contribution to growth.

## BPO Division – Business outlook

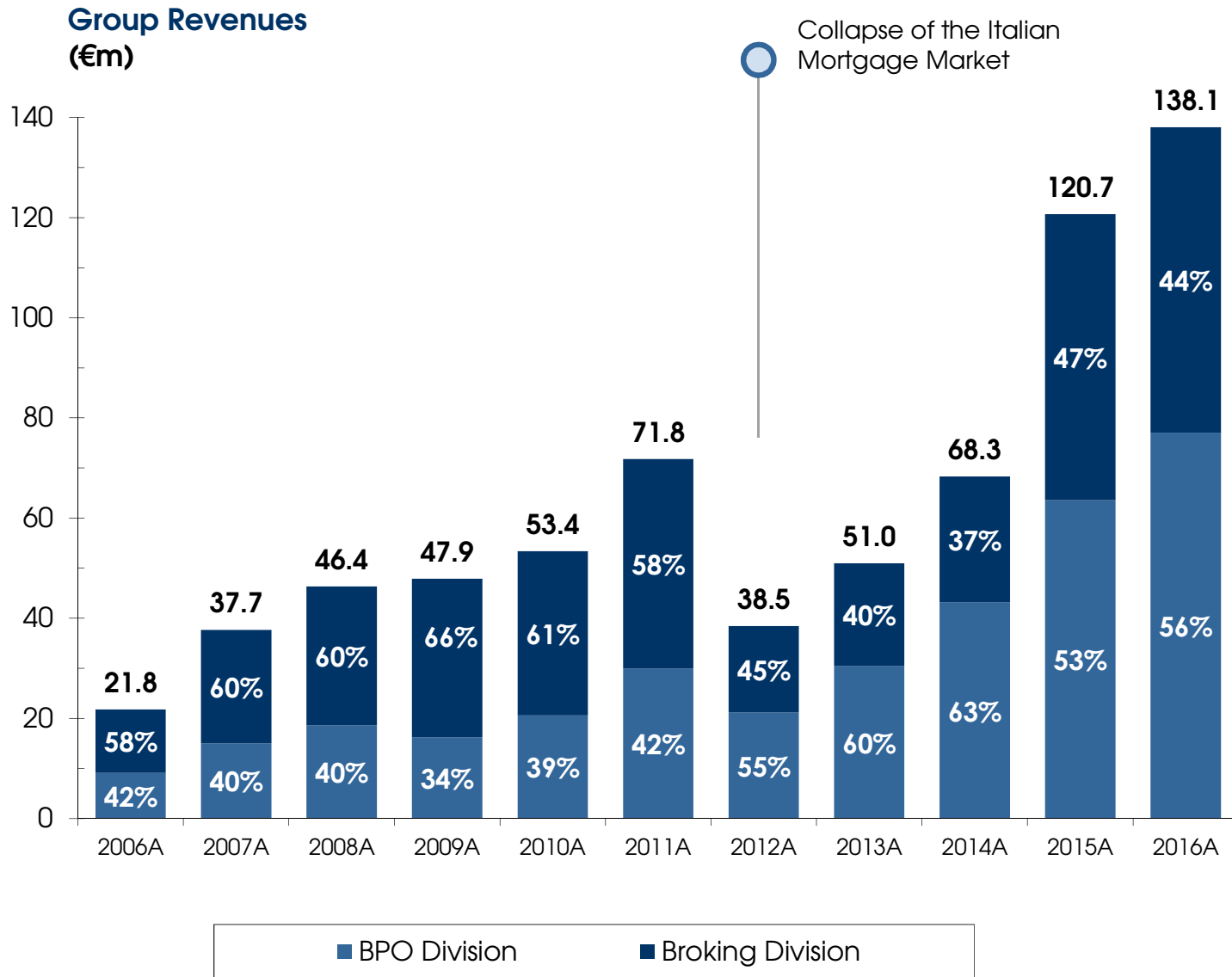


- The evolution of the results of the BPO Division in Q1 2017 was overall positive, in line with stated expectations. In fact, growth continues, even if at a slower pace compared to 2016, with operating margins which remain at target levels.
- Even the underlying trends are those already announced: **Mortgage BPO** grows (also thanks to the excellent performance of a new client), **Insurance BPO** recovers and **Asset Management BPO** confirms its organic growth. **CQ Loan BPO** is, however, substantially stable.
- Therefore, we confirm the positive outlook which has been previously sketched, with the expectation of stable or slightly increasing revenues and operating income.

# Agenda

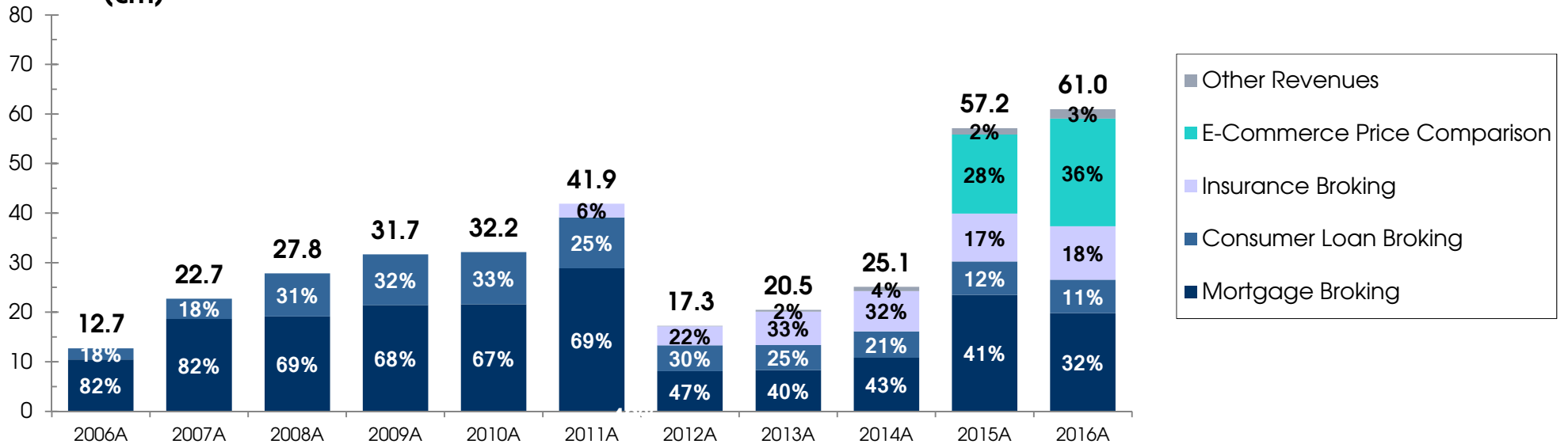
- 1 Business Description
- 2 Share Information
- 3 Current Trading and Outlook
- 4 Historical Performance

# Revenue trends by Division

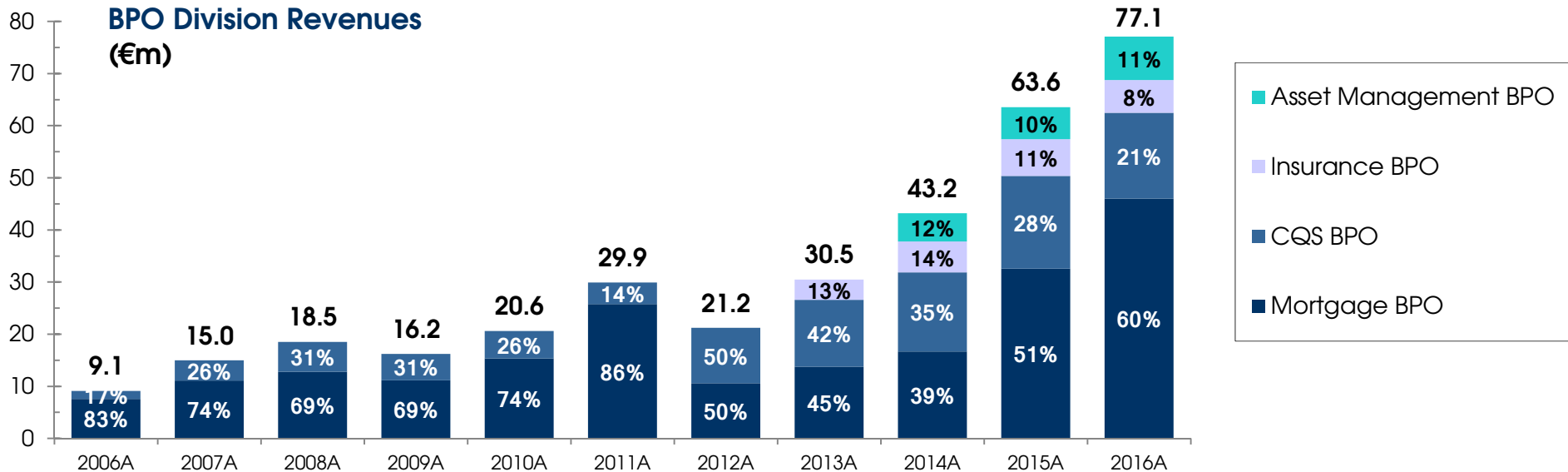


# Revenue Breakdown by Business Line

## Broking Division Revenues (€m)



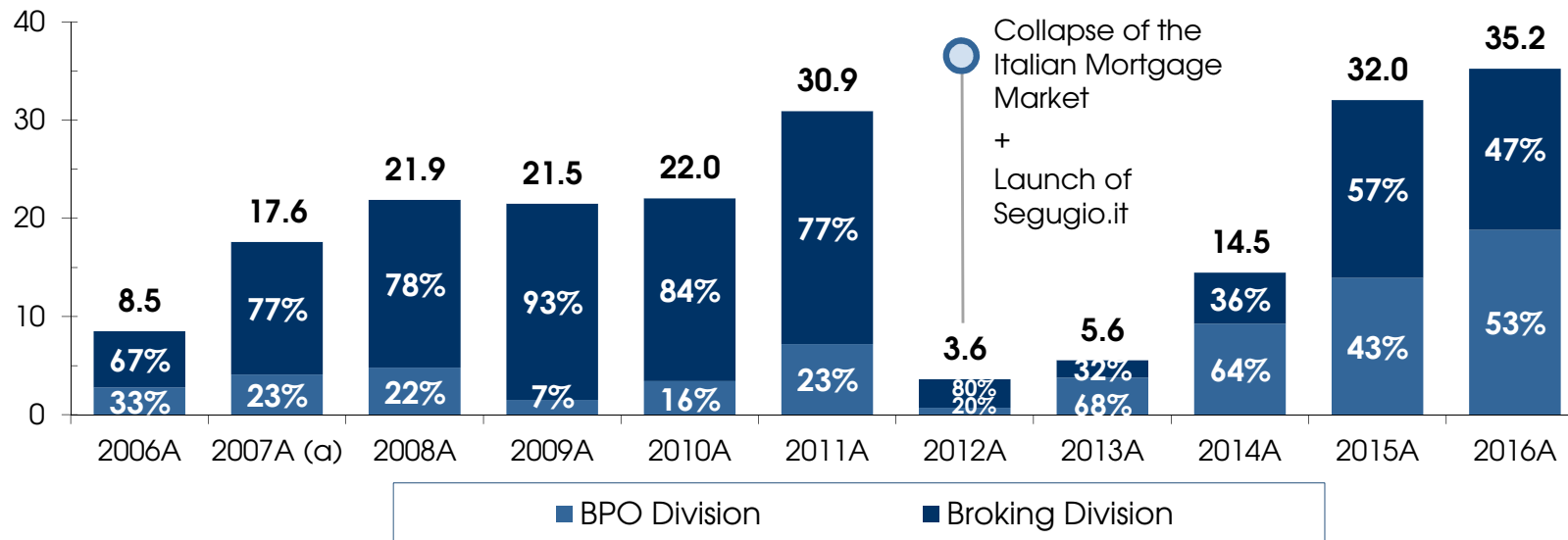
## BPO Division Revenues (€m)



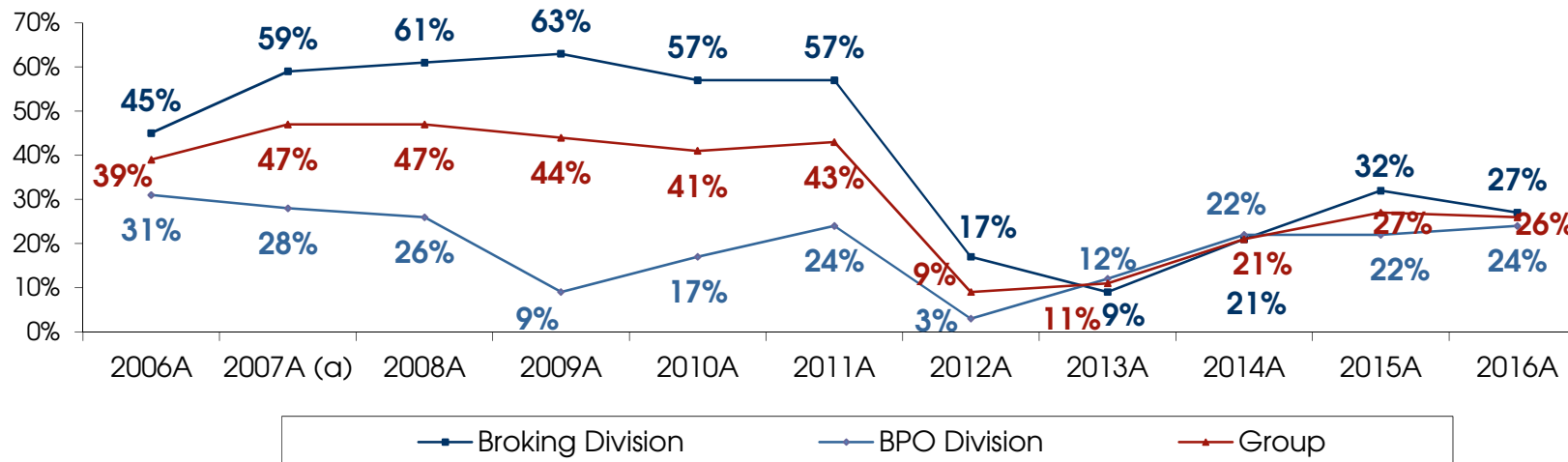


# Operating Income by Division

EBIT  
(€m)

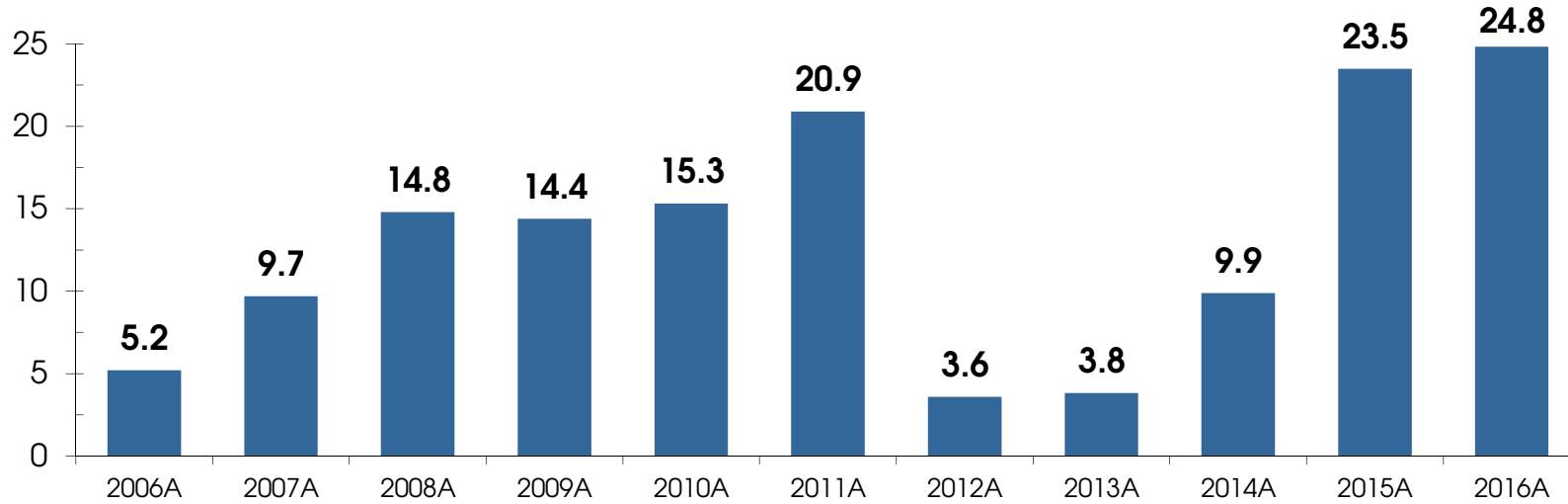


EBIT margin  
(%)

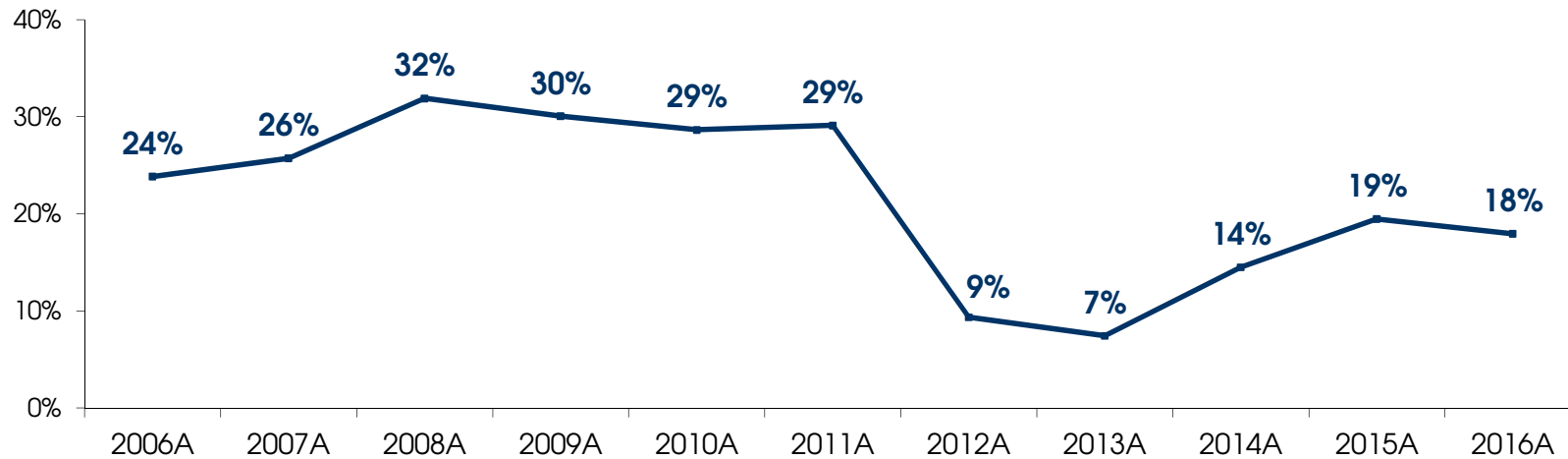


# Net Income

Net income  
(€m)

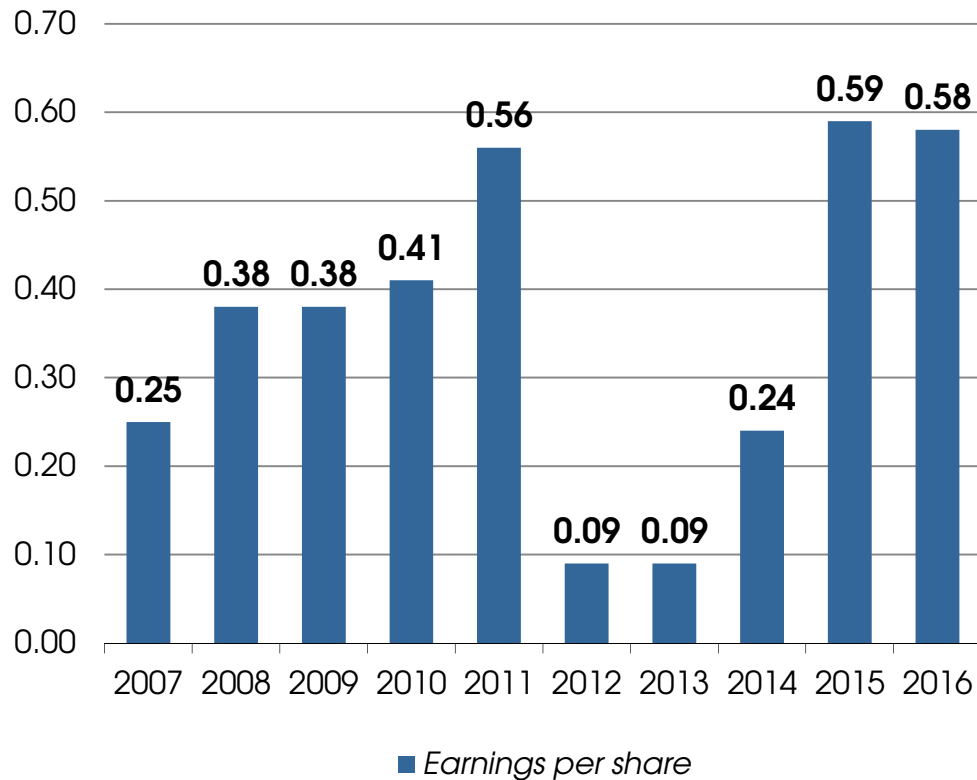


Net income margin  
(%)

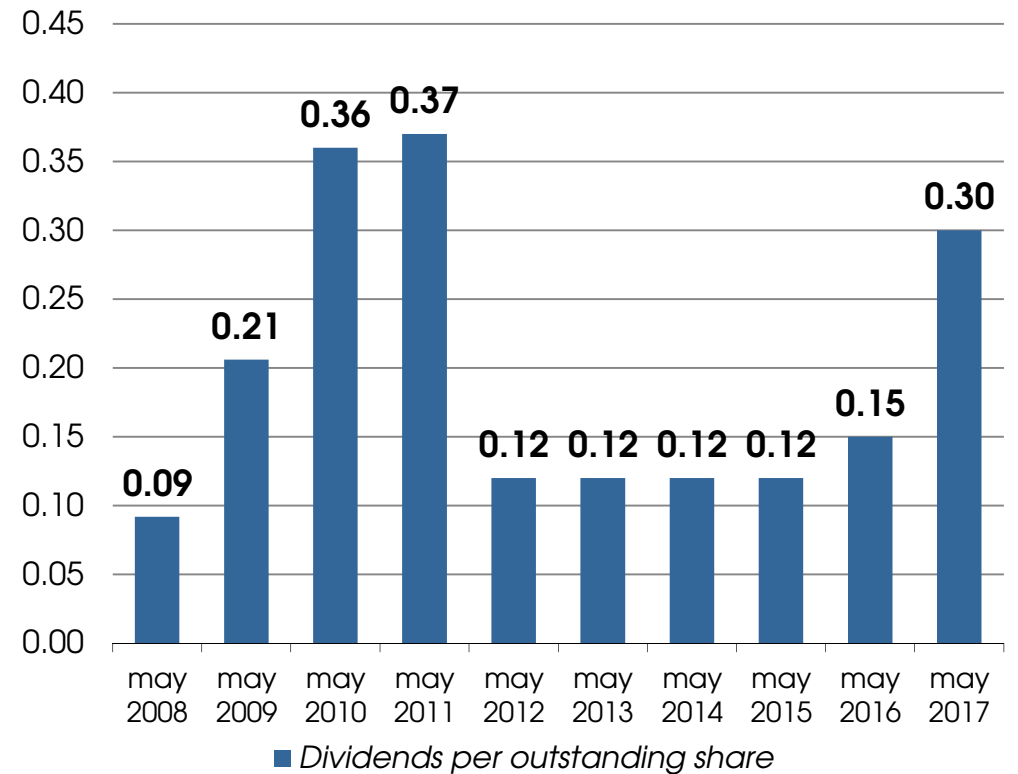


# Dividend Payout

Earnings per share, consolidated  
(€)



Dividends per outstanding share  
(€)





# Appendix

# Quarterly Profit & Loss

(€000)	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Revenues	38,534	39,524	31,257	34,454	32,834
Other income	528	559	511	703	566
Capitalization of internal costs	199	402	162	213	162
Service costs	(13,979)	(14,053)	(11,632)	(13,101)	(11,916)
Personnel costs	(12,170)	(12,407)	(9,691)	(11,333)	(10,398)
Other operating costs	(1,503)	(890)	(1,189)	(1,008)	(1,208)
Depreciation and amortization	(1,754)	(1,882)	(1,860)	(1,746)	(1,789)
<b>Operating income</b>	<b>9,855</b>	<b>11,253</b>	<b>7,558</b>	<b>8,182</b>	<b>8,251</b>
Financial income	36	53	6	28	12
Financial expenses	(224)	(261)	(234)	(252)	(286)
Income/(Losses) from investments	(66)	(3)	21	1	-
Income/(Expenses) from financial assets/liabilities	-	27	(27)	22	(118)
<b>Net income before income tax expense</b>	<b>9,601</b>	<b>11,069</b>	<b>7,324</b>	<b>7,981</b>	<b>7,859</b>
Income tax expense	(2,884)	(2,262)	(2,309)	(2,274)	(2,573)
<b>Net income</b>	<b>6,717</b>	<b>8,807</b>	<b>5,015</b>	<b>5,707</b>	<b>5,286</b>

# Q1 Profit & Loss

(€000)	Q1 2017	Q1 2016	% Var.
Revenues	38,534	32,834	17.4%
Other income	528	566	-6.7%
Capitalization of internal costs	199	162	22.8%
Service costs	(13,979)	(11,916)	17.3%
Personnel costs	(12,170)	(10,398)	17.0%
Other operating costs	(1,503)	(1,208)	24.4%
Depreciation and amortization	(1,754)	(1,789)	-2.0%
<b>Operating income</b>	<b>9,855</b>	<b>8,251</b>	<b>19.4%</b>
Financial income	36	12	200.0%
Financial expenses	(224)	(286)	-21.7%
Income/(Losses) from investments	(66)	-	N/A
Income/expenses from financial assets and liabilities	-	(118)	-100.0%
<b>Net income before income tax expense</b>	<b>9,601</b>	<b>7,859</b>	<b>22.2%</b>
Income tax expense	(2,884)	(2,573)	12.1%
<b>Net income</b>	<b>6,717</b>	<b>5,286</b>	<b>27.1%</b>
Attributable to:			
<b>Shareholders of the Issuer</b>	<b>6,399</b>	<b>4,283</b>	<b>49.4%</b>
<b>Minority interest</b>	<b>318</b>	<b>1,003</b>	<b>-68.3%</b>

# Balance Sheet – Asset Side

(€000)	As of		Change	%
	March 31, 2017	December 31, 2016		
<b>ASSETS</b>				
Intangible assets	52,665	53,874	(1,209)	-2.2%
Property, plant and equipment	14,373	13,412	961	7.2%
Associates measured with equity method	1,158	1,224	(66)	-5.4%
Deferred tax assets	-	1,402	(1,402)	-100.0%
Other non-current assets	777	804	(27)	-3.4%
<b>Total non-current assets</b>	<b>68,973</b>	<b>70,716</b>	<b>(1,743)</b>	<b>-2.5%</b>
Cash and cash equivalents	49,431	42,231	7,200	17.0%
Financial assets held to maturity	897	677	220	32.5%
Trade receivables	45,553	40,334	5,219	12.9%
Contract work in progress	291	318	(27)	-8.5%
Tax receivables	3,069	2,678	391	14.6%
Other current assets	2,123	2,967	(844)	-28.4%
<b>Total current assets</b>	<b>101,364</b>	<b>89,205</b>	<b>12,159</b>	<b>13.6%</b>
<b>TOTAL ASSETS</b>	<b>170,337</b>	<b>159,921</b>	<b>10,416</b>	<b>6.5%</b>



# Balance Sheet – Liability Side

(€000)	As of		Change	%
	March 31, 2017	December 31, 2016		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Total equity attributable to the shareholders of the Issuer	72,074	66,734	5,340	8.0%
Minority interests	8,192	7,874	318	4.0%
<b>Total shareholders' equity</b>	<b>80,266</b>	<b>74,608</b>	<b>5,658</b>	<b>7.6%</b>
Long-term borrowings	29,958	30,179	(221)	-0.7%
Provisions for risks and charges	694	385	309	80.3%
Defined benefit program liabilities	10,226	9,812	414	4.2%
Deferred tax liabilities	1,449	-	1,449	N/A
Other non current liabilities	7,651	7,642	9	0.1%
<b>Total non-current liabilities</b>	<b>49,978</b>	<b>48,018</b>	<b>1,960</b>	<b>4.1%</b>
Short-term borrowings	4,996	4,870	126	2.6%
Trade and other payables	19,502	16,407	3,095	18.9%
Tax payables	1,441	1,417	24	1.7%
Other current liabilities	14,154	14,601	(447)	-3.1%
<b>Total current liabilities</b>	<b>40,093</b>	<b>37,295</b>	<b>2,798</b>	<b>7.5%</b>
<b>TOTAL LIABILITIES</b>	<b>90,071</b>	<b>85,313</b>	<b>4,758</b>	<b>5.6%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>170,337</b>	<b>159,921</b>	<b>10,416</b>	<b>6.5%</b>

# Net Financial Position

(€000)	As of		Change	%
	March 31, 2017	December 31, 2016		
A. Cash and cash equivalents	49,431	42,231	7,200	17.0%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	897	677	220	32.5%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>50,328</b>	<b>42,908</b>	<b>7,420</b>	<b>17.3%</b>
<b>E. Current financial receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
F. Bank borrowings	(4)	(4)	-	0.0%
G. Current portion of long-term borrowings	(4,992)	(4,866)	(126)	-2.6%
H. Other short-term borrowings	-	-	-	N/A
<b>I. Current indebtedness (F) + (G) + (H)</b>	<b>(4,996)</b>	<b>(4,870)</b>	<b>(126)</b>	<b>-2.6%</b>
<b>J. Net current financial position (E) + (D) + (I)</b>	<b>45,332</b>	<b>38,038</b>	<b>7,294</b>	<b>19.2%</b>
K. Non-current portion of long-term bank borrowings	(29,958)	(30,179)	221	0.7%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
<b>N. Non-current indebtedness (K) + (L) + (M)</b>	<b>(29,958)</b>	<b>(30,179)</b>	<b>221</b>	<b>0.7%</b>
<b>O. Net financial position (J) + (N)</b>	<b>15,374</b>	<b>7,859</b>	<b>7,515</b>	<b>95.6%</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.