



First Quarter 2018 Results

14th May 2018

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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



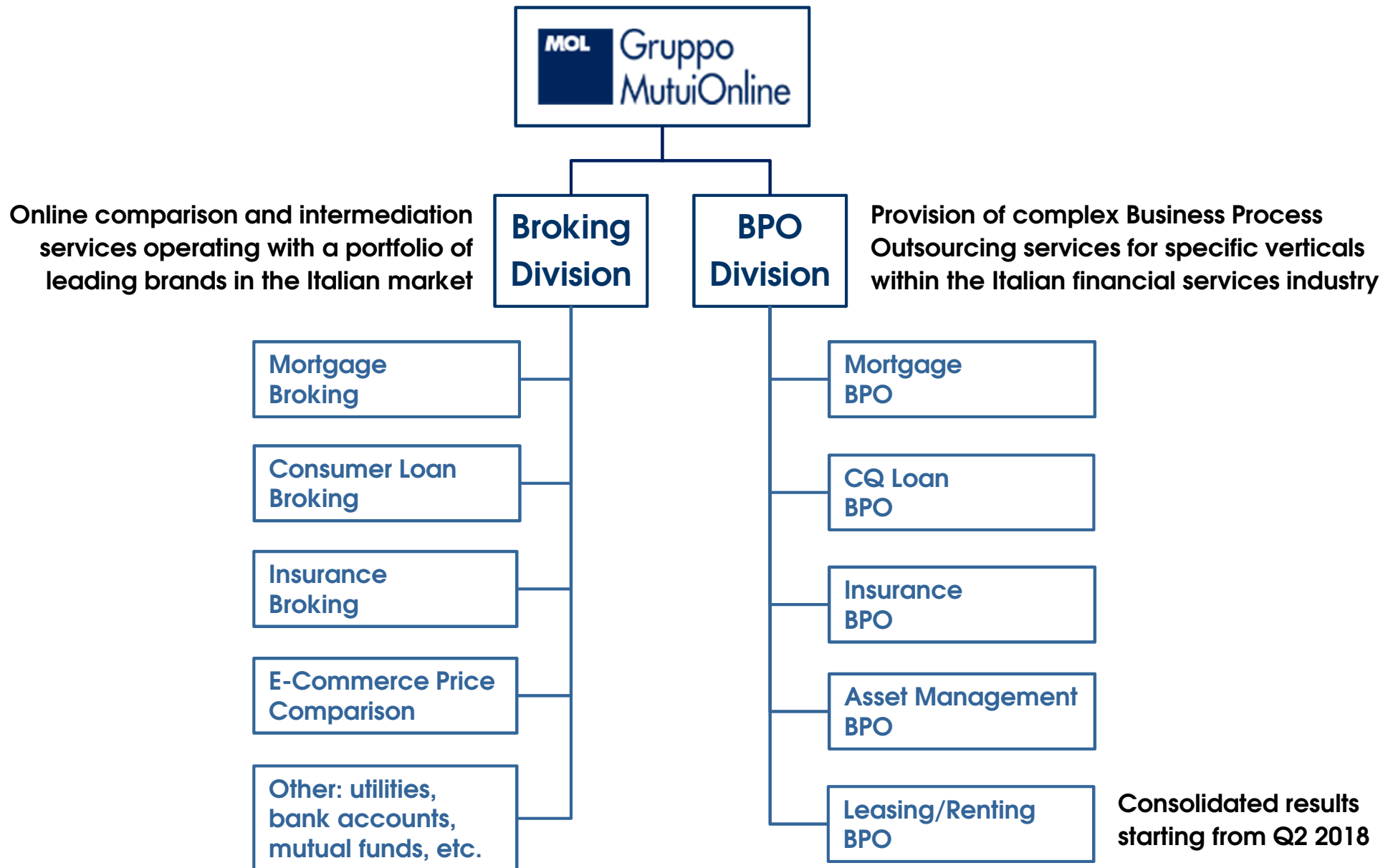
Francesco Masciandaro

- 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

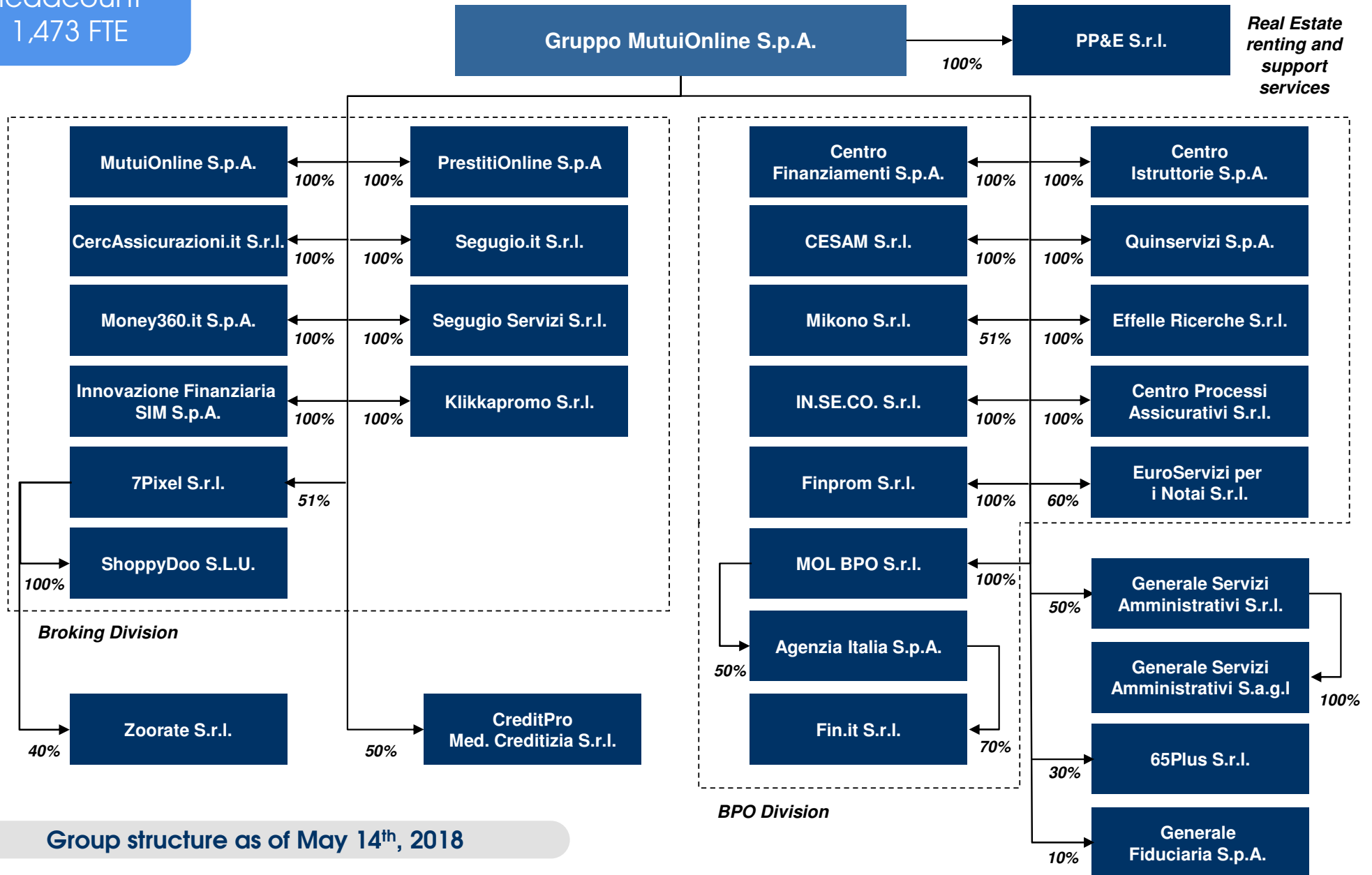
Leasing / Renting BPO

- Leased or rented asset purchase and registration
- Contract finalisation

- Current account servicing
- Portfolio management
- Early Collections
- Title management

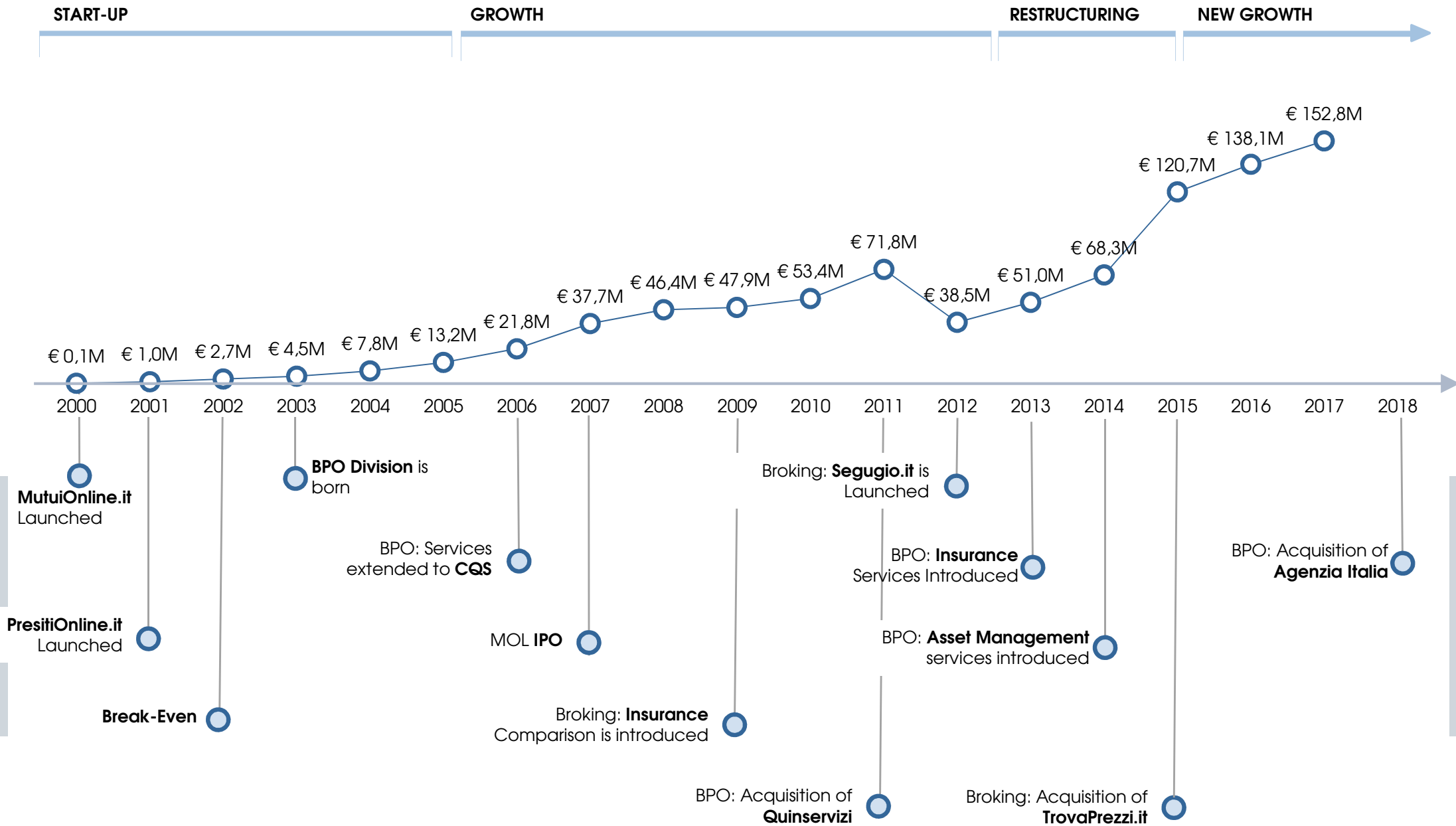
Group structure

Headcount*
1,473 FTE



Group structure as of May 14th, 2018

Major milestones



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Transparency and governance standards

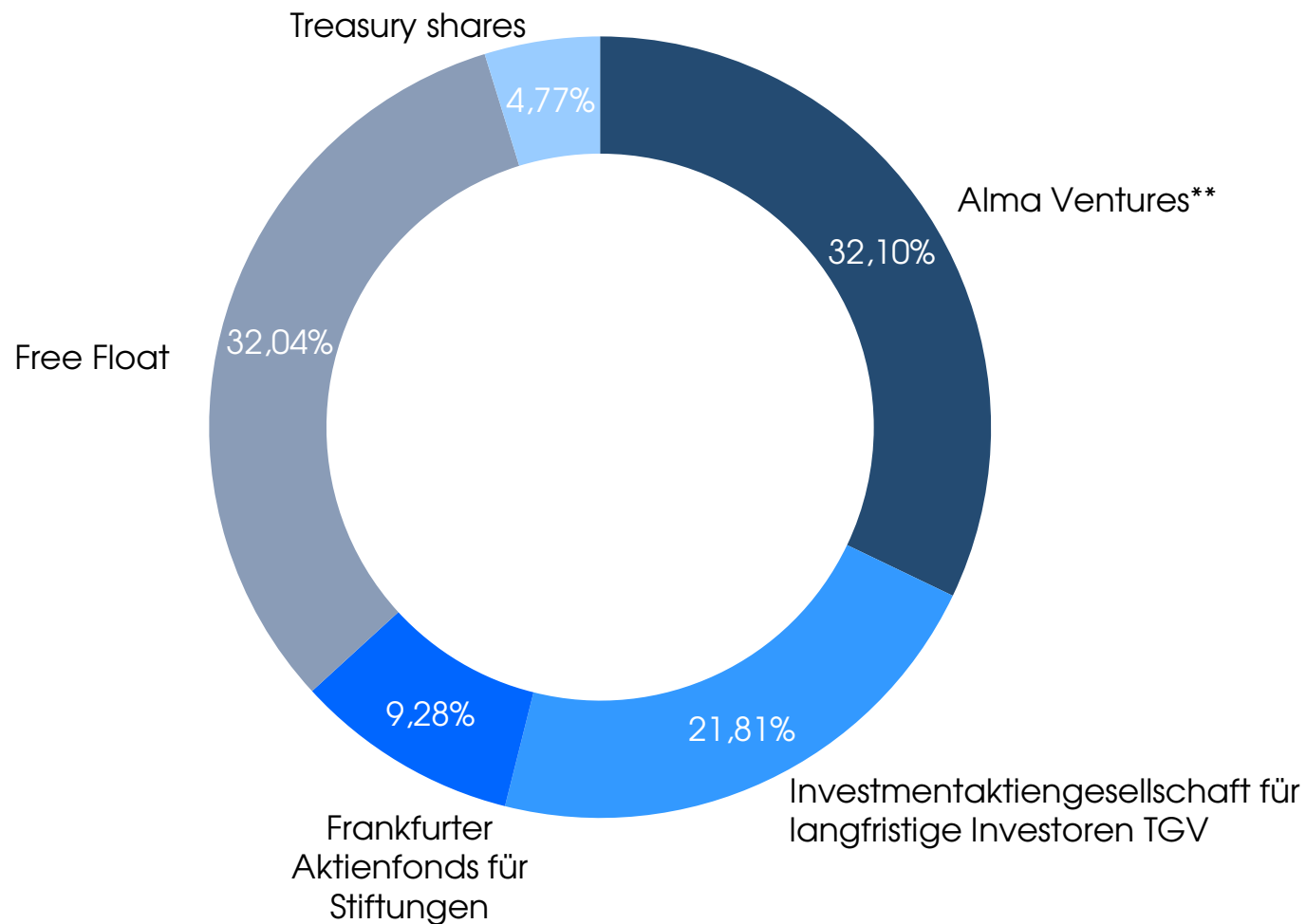
Gruppo MutuiOnline is listed since IPO (June 6, 2007) in the STAR Segment of Borsa Italiana's equity market dedicated to mid-size companies with a capitalization less than Euro 1 billion, which voluntarily adhere and comply with a number of strict requirements in line with best international practice:

- 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

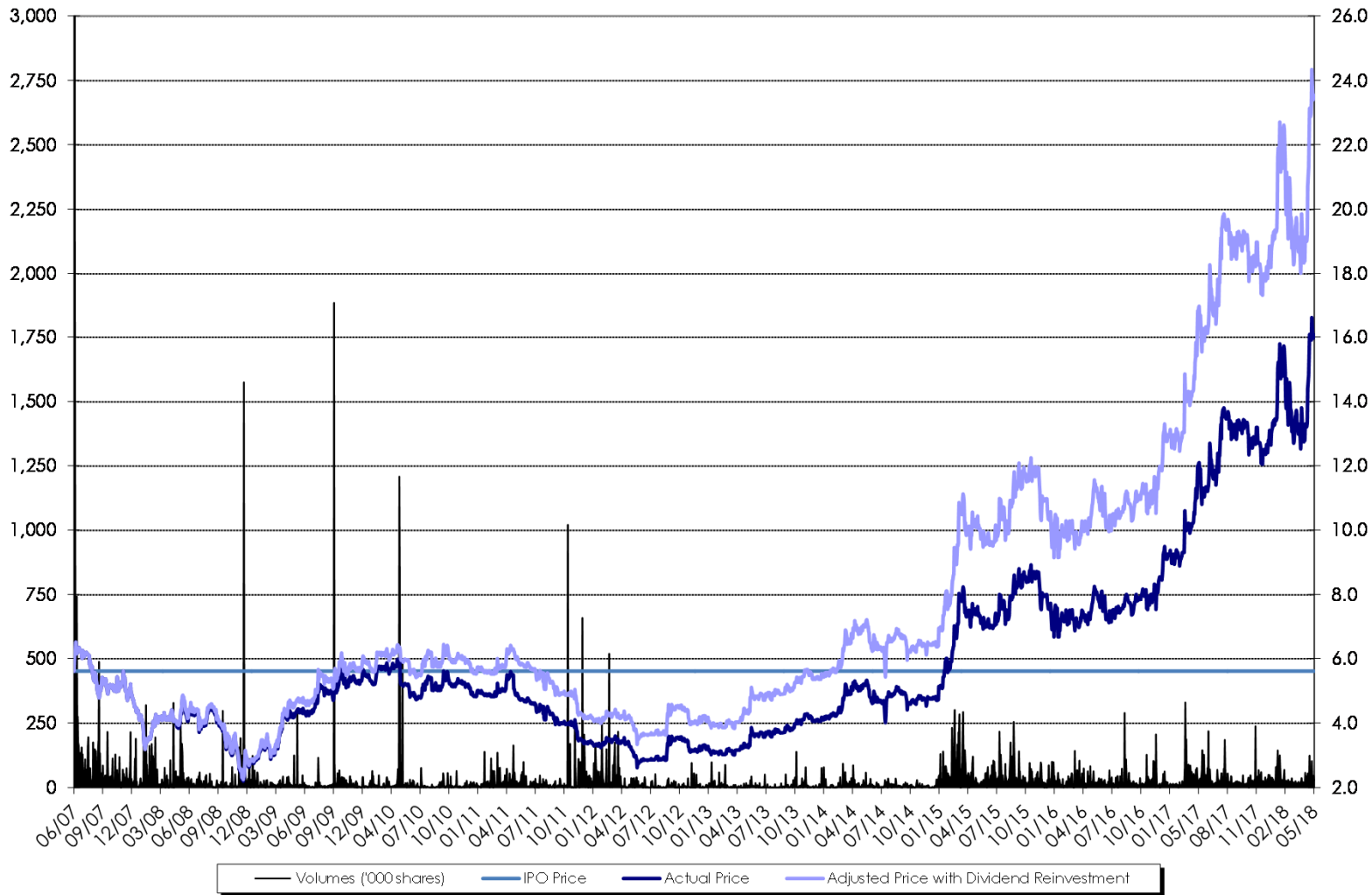
Shareholding structure as of May 11th, 2018*



* 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 May 9th, 2018

Number of Shares	40,000,000
Treasury Shares	1,907,206
Outstanding Shares	38,092,794
Price per Share	€ 16.06
Market Capitalisation	€ 611.8 M



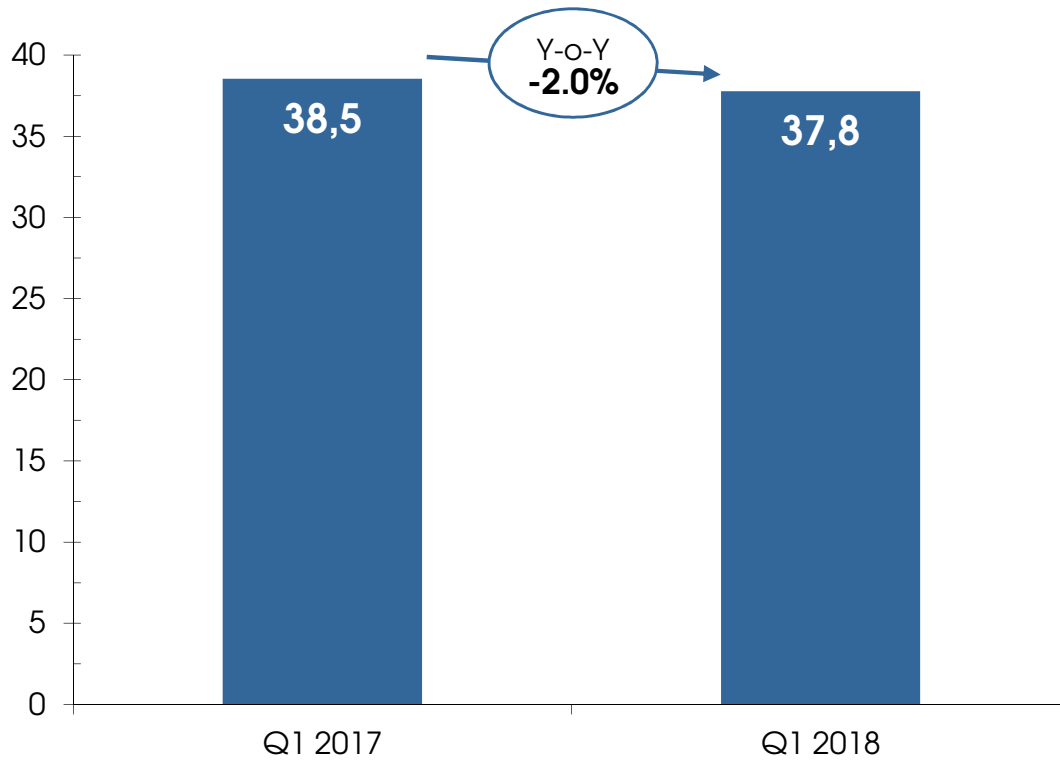
Since April 2017, MOL is included in the Italian FTSE Italia MID-CAP Index

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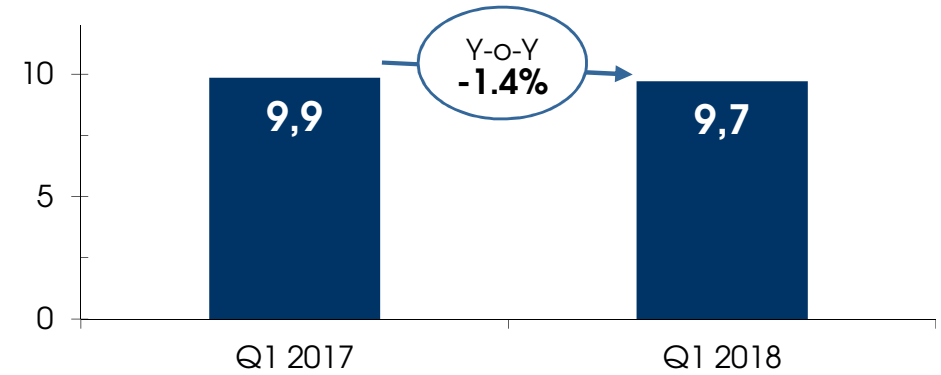
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Q1 highlights

Revenues
(€m)

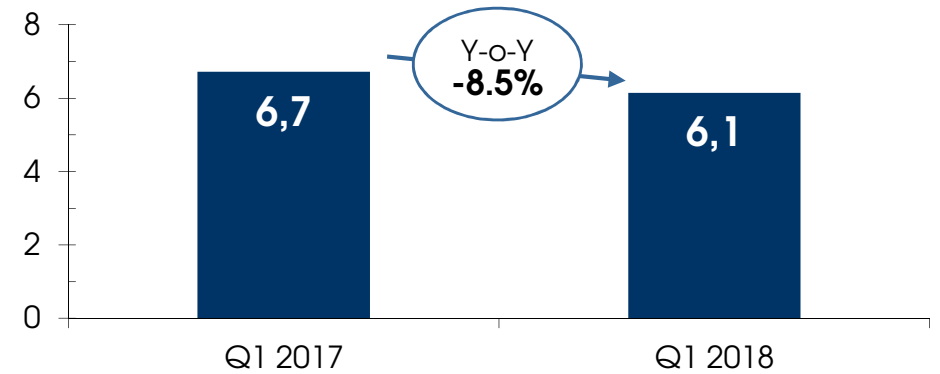


EBIT
(€m)



EBIT margin	25.6%	25.7%
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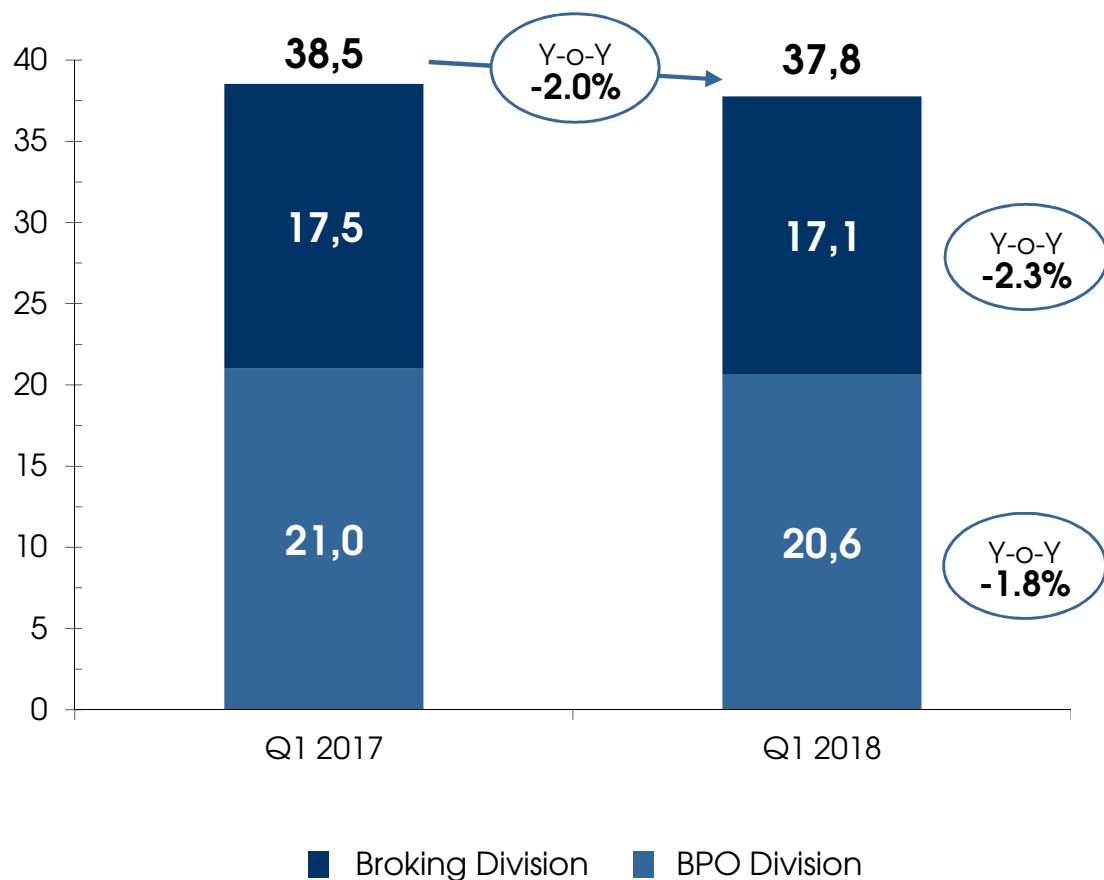
Net Income
(€m)



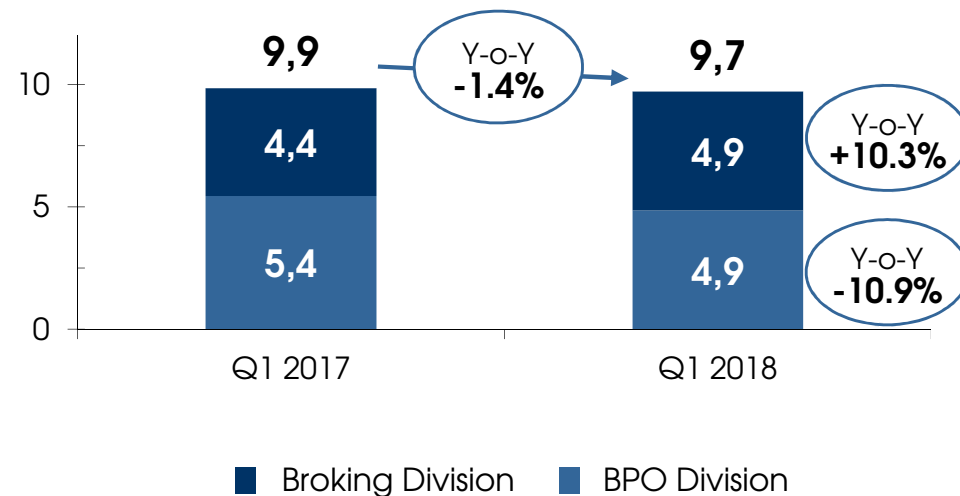
NI margin	17.4%	16.3%
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Performance by Division

Revenues
(€m)



EBIT
(€m)



EBIT margin

(percent of revenues)

	Q1 2017	2017	Q1 2018
Broking Division	25.2%	27.4%	28.4%
BPO Division	25.9%	24.9%	23.5%
Total	25.6%	26.0%	25.7%

Evolution of the Italian residential mortgage market



Recent evolution

- The year on year decline of the mortgage market, which started at the end of last year continues in the first months of 2018.
- Indeed, data from Assofin, an industry association which represents the main lenders active in the sector, report a year on year drop of 17.5% in January, of 8.7% in February, and of 4.0% in March 2018; the drop is due to a slight contraction of purchase mortgage volumes (-3.4% in the quarter) and to a stronger decrease of remortgage volumes (-23.4% in the quarter). Data from CRIF, a company which manages the main credit bureau in Italy, show a year on year decrease of credit report inquiries for residential mortgages of 10.8% in January, of 6.9% in February and of 8.4% in March 2018.



2018 Outlook

- Also in the light of data reported above, for the next months we can expect a slight year on year decrease of the overall market, even with stable or slightly growing volumes of purchase mortgages. The current political instability represents the main obstacle to a recovery of the real estate market, driven by favorable overall conditions.

Broking Division – Business outlook

- The operating income of the Broking Division in Q1 2018 is up year on year and it should continue to be up in the next quarters, although with some uncertainties which are mainly related to E-Commerce Price Comparison.

Mortgage Broking

- In the first months of 2018, the Mortgage Broking business line has been affected by the overall weakness of the mortgage market, with a drop of demands and disbursements. However, application volumes progressively strengthened in the last months and are currently up year on year, likely leading to a year on year growth of the brokered contracts and revenues, even with an increase of our market share.

Consumer Loan Broking

- We observe a slight drop of brokered volumes, due to the announced optimization of marketing spend.

Insurance Broking

- In the first months of 2018, the number of new brokered contracts as well as insurance broking revenues are moderately up year on year. Such trend could continue in the next months, despite a substantial stability of the insurance cycle.

E-Commerce Price Comparison

- After a Q1 2018 with satisfactory results thanks to a year on year recovery of organic traffic, in April a new deterioration of such traffic source occurred. A reorganization of the activity and more effective management, allowed by the termination of some governance restrictions, will help us to better address the situation.

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

- The trend of the utilities comparison and promotion business remains positive.

BPO Division – Business outlook

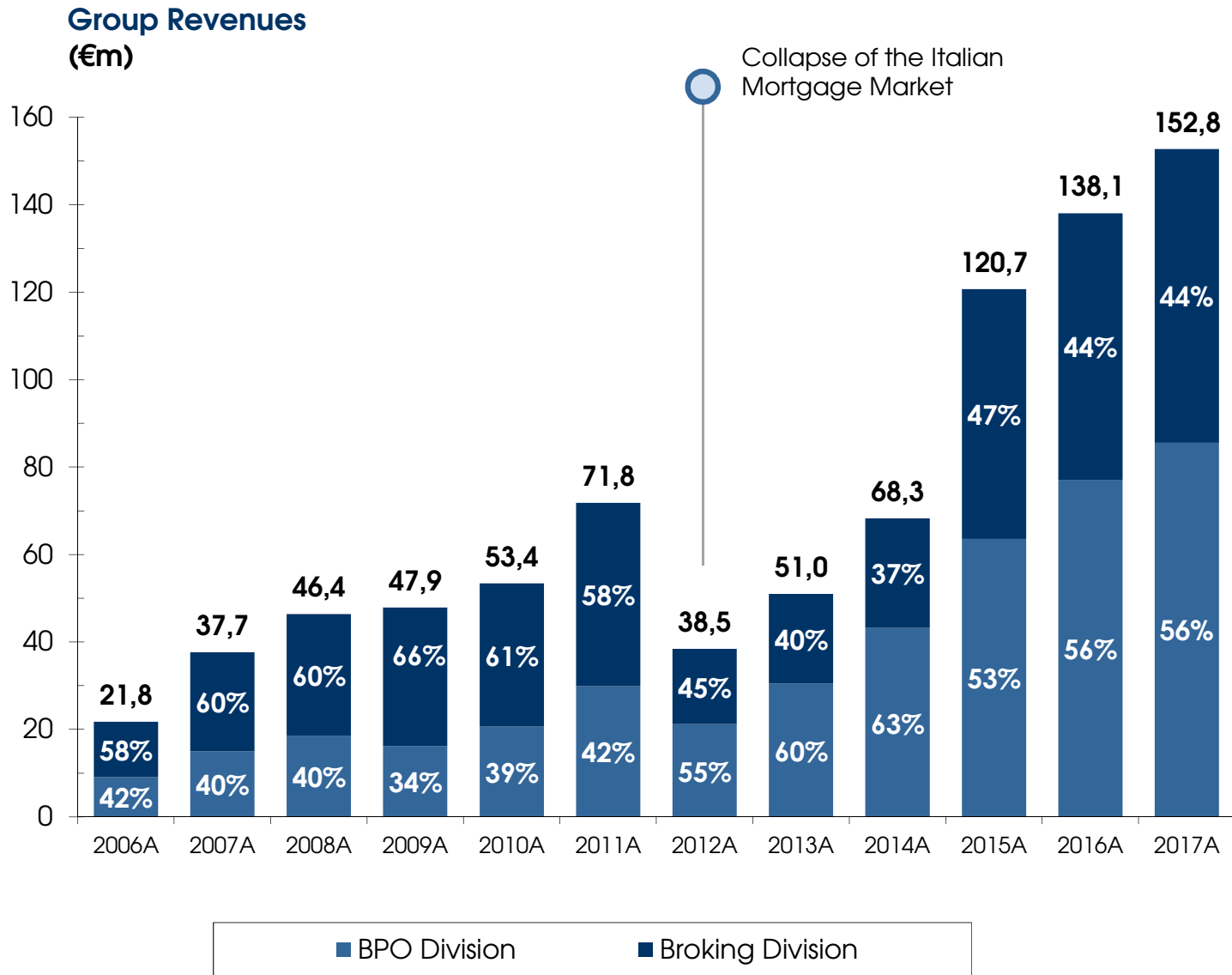


- The results of Q1 2018 are basically stable when compared to Q1 2017, both in terms of revenues and margins. Such performance is consistent with the directors' expectations and announcements.
- At the single business lines level, the expected trends are also confirmed.
- Mortgage BPO shows, in fact, a decline in revenues when compared to Q1 2017 (the turnover remains however higher relative to Q1 2016), due to the progressive decrease of para-notarial services related to remortgages, and also because the first months of 2017 were particularly positive due to the contribution of a new client. The revenue growth of the business lines dedicated to the insurance and the asset management markets offsets the reduction in mortgages, while the business line related to secured loans (*cessione del quinto*) remains stable.
- In the next months, we expect a development in line with these trends.
- We assign great strategic relevance to the recent acquisition of 50% of the share capital of Agenzia Italia S.p.A., with governance rights allowing its line-by-line consolidation. This transaction adds a new business line to the BPO Division, dedicated to the leasing and long-term rental market, and represents an important step towards the achievement of Italian leadership in BPO services for financial institutions.
- Agenzia Italia S.p.A. has a market positioning and an operating margin consistent with the rest of BPO Division: it is a recognized market leader in its segment, and offers clients outsourcing services for complex and critical processes, which improve their qualitative and quantitative performances, retaining a level of profitability justified by the significant value creation.
- In the first months of 2018, the results of Agenzia Italia are growing year on year. Our participation will be consolidated in the Division results starting from Q2 2018.

Agenda

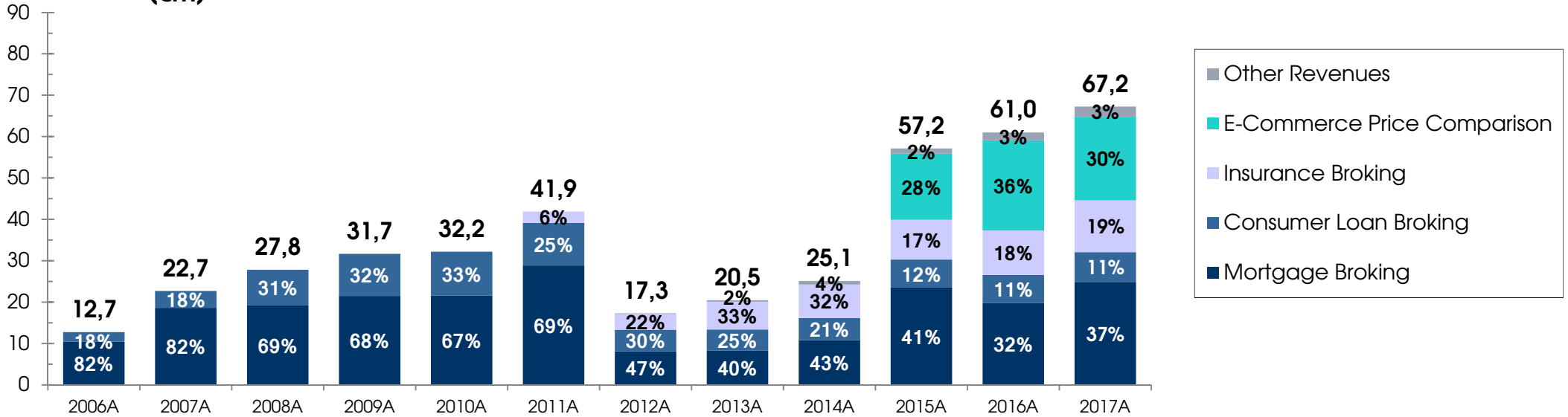
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Revenue trends by Division

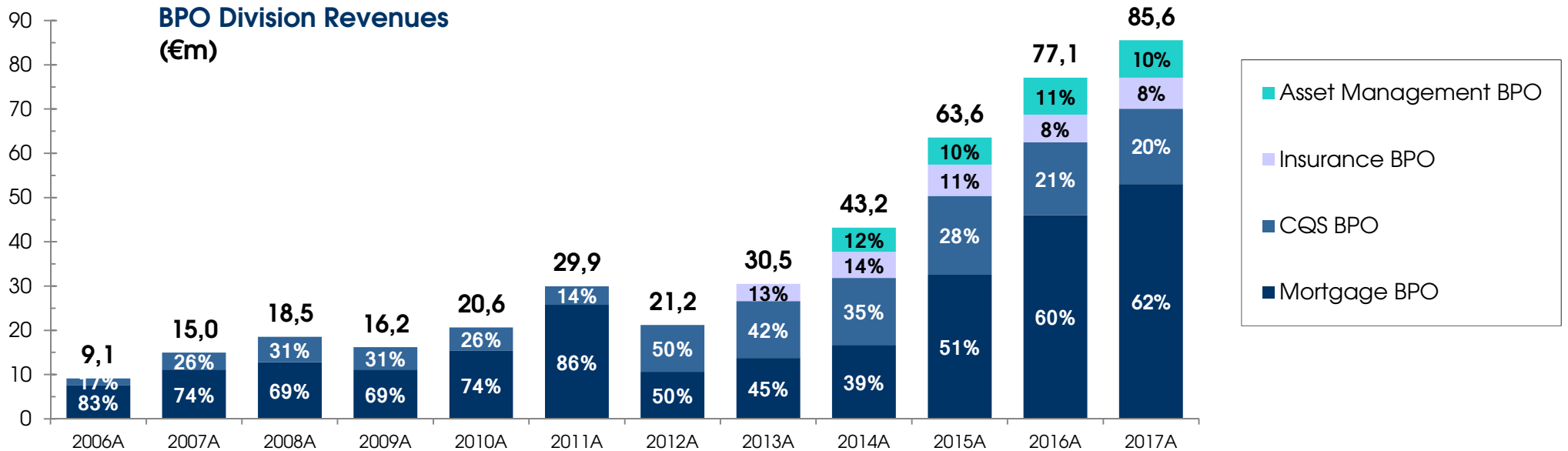


Revenue Breakdown by Business Line

Broking Division Revenues (€m)

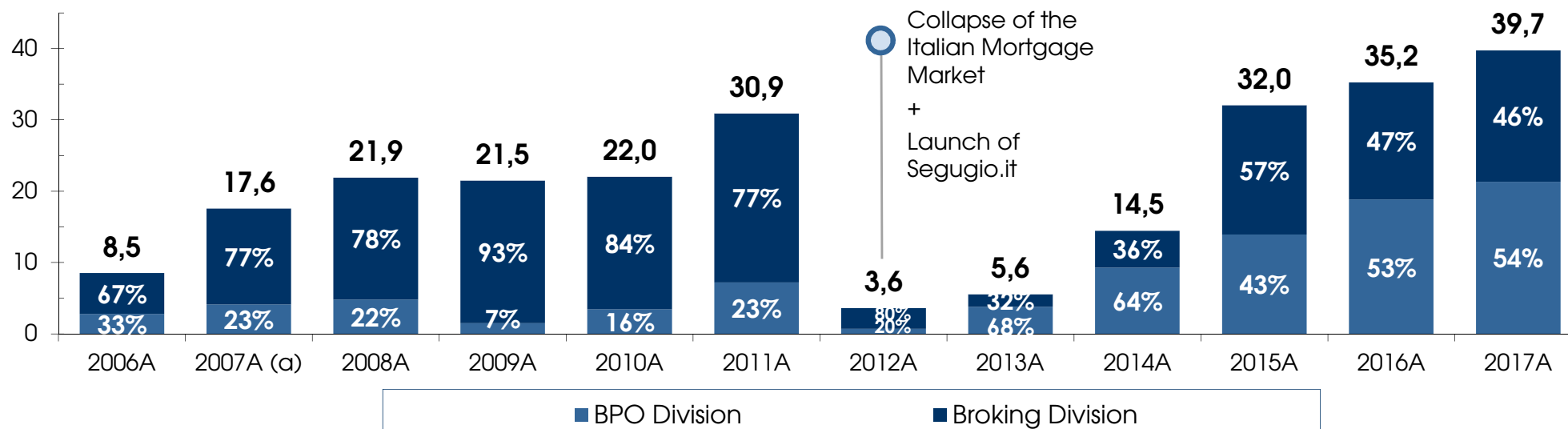


BPO Division Revenues (€m)

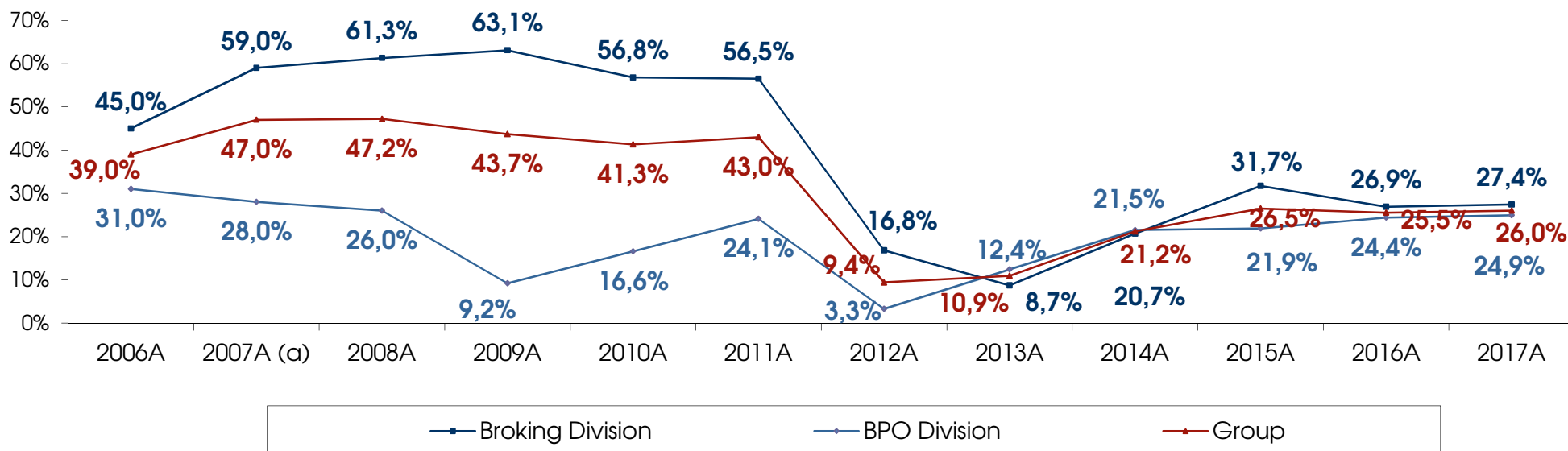


Operating Income by Division

EBIT
(€m)

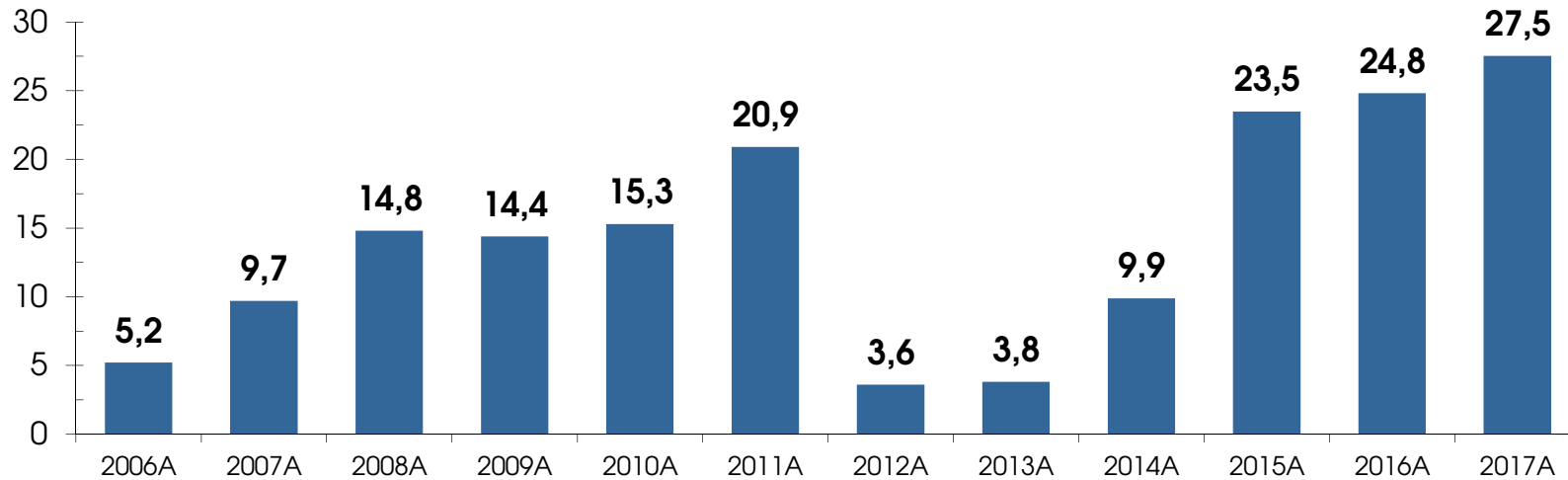


EBIT margin
(%)

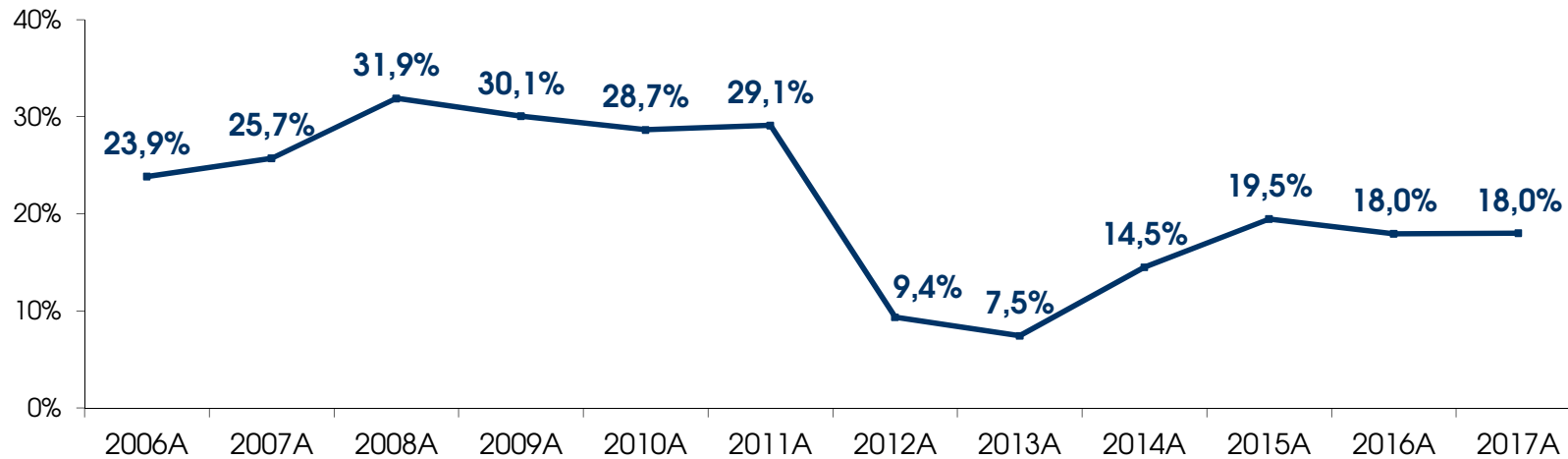


Net Income

Net income
(€m)

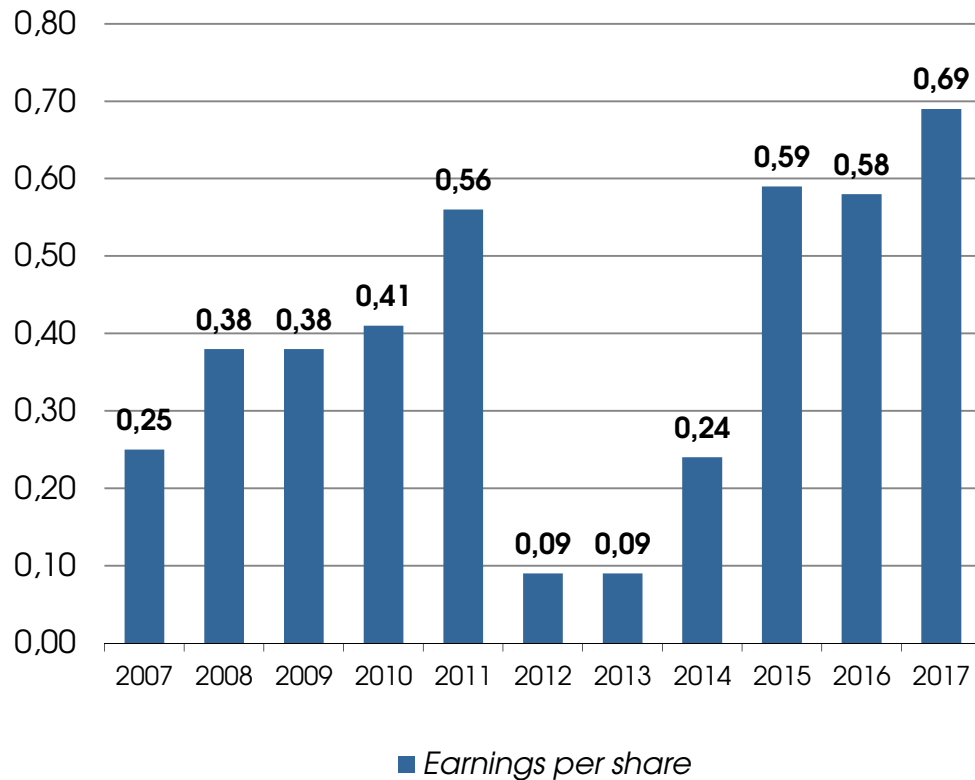


Net income margin
(%)

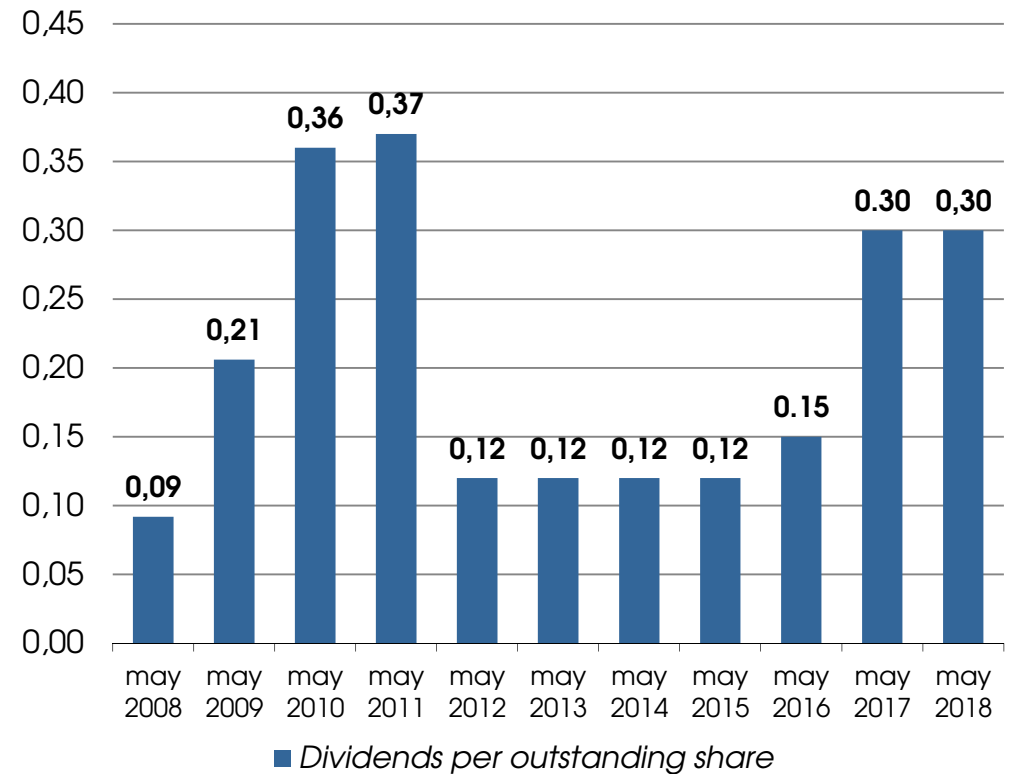


Dividend Payout

Earnings per share, consolidated
(€)



Dividends per outstanding share
(€)





Appendix

Quarterly Profit & Loss

(€000)	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Revenues	37,770	40,673	33,457	40,131	38,534
Other income	609	1,074	667	657	528
Capitalization of internal costs	202	250	186	314	199
Service costs	(13,986)	(13,909)	(12,537)	(14,800)	(13,979)
Personnel costs	(12,052)	(13,788)	(10,866)	(12,926)	(12,170)
Other operating costs	(1,266)	(1,253)	(1,056)	(1,062)	(1,503)
Depreciation and amortization	(1,561)	(1,856)	(1,726)	(1,743)	(1,754)
Operating income	9,716	11,191	8,125	10,571	9,855
Financial income	9	49	37	48	36
Financial expenses	(254)	(227)	(149)	(251)	(224)
Income/(Losses) from investments	(118)	(188)	(24)	70	(66)
Income/(Expenses) from financial assets/liabilities	(799)	(210)	(6)	(24)	-
Net income before income tax expense	8,554	10,615	7,983	10,414	9,601
Income tax expense	(2,408)	(2,585)	(2,436)	(3,186)	(2,884)
Net income	6,146	8,030	5,547	7,228	6,717

Q1 Profit & Loss

(€000)	Q1 2018	Q1 2017	% Var.
Revenues	37,770	38,534	-2.0%
Other income	609	528	15.3%
Capitalization of internal costs	202	199	1.5%
Service costs	(13,986)	(13,979)	0.1%
Personnel costs	(12,052)	(12,170)	-1.0%
Other operating costs	(1,266)	(1,503)	-15.8%
Depreciation and amortization	(1,561)	(1,754)	-11.0%
Operating income	9,716	9,855	-1.4%
Financial income	9	36	-75.0%
Financial expenses	(254)	(224)	13.4%
Income/(Losses) from investments	(118)	(66)	78.8%
Income/expenses from financial assets and liabilities	(799)	-	N/A
Net income before income tax expense	8,554	9,601	-10.9%
Income tax expense	(2,408)	(2,884)	-16.5%
Net income	6,146	6,717	-8.5%
Attributable to:			
Shareholders of the Issuer	5,616	6,399	-12.2%
Minority interest	530	318	66.7%

Balance Sheet – Asset Side

(€000)	As of		Change	%
	March 31, 2018	December 31, 2017		
ASSETS				
Intangible assets	48,804	49,611	(807)	-1.6%
Property, plant and equipment	15,005	14,683	322	2.2%
Associates measured with equity method	1,869	1,986	(117)	-5.9%
Deferred tax assets	-	1,676	(1,676)	-100.0%
Other non-current assets	608	603	5	0.8%
Total non-current assets	66,286	68,559	(2,273)	-3.3%
Cash and cash equivalents	108,214	76,569	31,645	41.3%
Financial assets held to maturity	920	920	-	0.0%
Trade receivables	47,788	45,523	2,265	5.0%
Contract work in progress	-	305	(305)	-100.0%
Tax receivables	2,132	805	1,327	164.8%
Other current assets	2,803	3,635	(832)	-22.9%
Total current assets	161,857	127,757	34,100	26.7%
TOTAL ASSETS	228,143	196,316	31,827	16.2%

Balance Sheet – Liability Side

(€000)	As of		Change	%
	March 31, 2018	December 31, 2017		
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	86,120	80,042	6,078	7.6%
Minority interests	8,880	8,350	530	6.3%
Total shareholders' equity	95,000	88,392	6,608	7.5%
Long-term borrowings	71,057	25,262	45,795	181.3%
Provisions for risks and charges	1,434	1,467	(33)	-2.2%
Defined benefit program liabilities	11,602	11,170	432	3.9%
Deferred tax liabilities	683	-	683	N/A
Other non current liabilities	2,373	2,446	(73)	-3.0%
Total non-current liabilities	87,149	40,345	46,804	116.0%
Short-term borrowings	5,696	30,052	(24,356)	-81.0%
Trade and other payables	16,669	15,784	885	5.6%
Tax payables	1,718	889	829	93.3%
Other current liabilities	21,911	20,854	1,057	5.1%
Total current liabilities	45,994	67,579	(21,585)	-31.9%
TOTAL LIABILITIES	133,143	107,924	25,219	23.4%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	228,143	196,316	31,827	16.2%

Net Financial Position

(€000)	As of		Change	%
	March 31, 2018	December 31, 2017		
A. Cash and cash equivalents	108214	76,569	31,645	41.3%
B. Other cash equivalents	0	-	-	N/A
C. Financial assets held to maturity or for trading	920	920	-	0.0%
D. Liquidity (A) + (B) + (C)	109,134	77,489	31,645	40.8%
E. Current financial receivables	-	-	-	N/A
F. Bank borrowings	(3)	(3)	-	0.0%
G. Current portion of long-term borrowings	(5,693)	(30,049)	24,356	81.1%
H. Other short-term borrowings	-	-	-	N/A
I. Current indebtedness (F) + (G) + (H)	(5,696)	(30,052)	24,356	81.0%
J. Net current financial position (E) + (D) + (I)	103,438	47,437	56,001	118.1%
K. Non-current portion of long-term bank borrowings	(71,057)	(25,262)	(45,795)	-181.3%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
N. Non-current indebtedness (K) + (L) + (M)	(71,057)	(25,262)	(45,795)	-181.3%
O. Net financial position (J) + (N)	32,381	22,175	10,206	46.0%

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.