



First Quarter 2019 Results

15th May 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

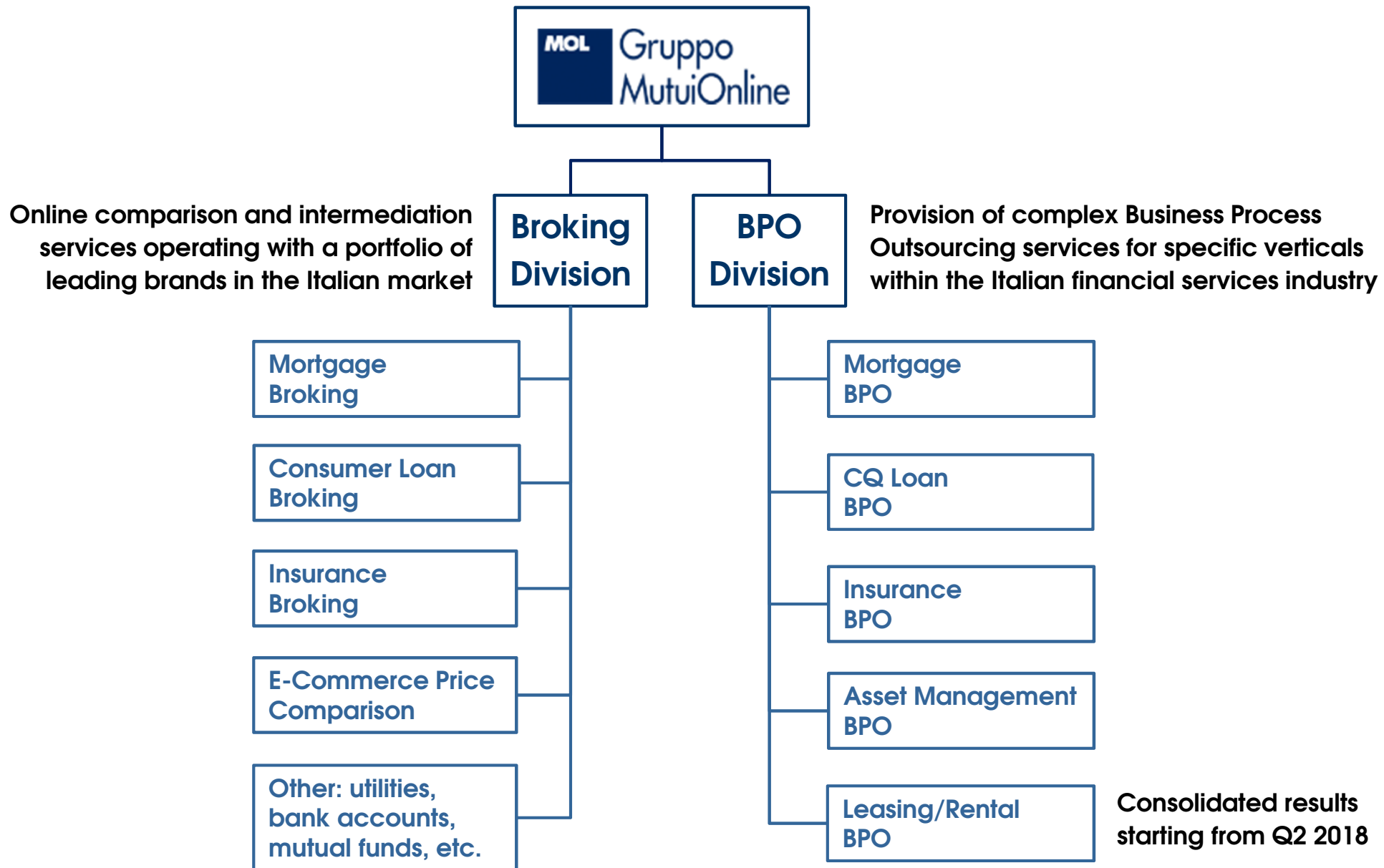
Group CFO

- 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
- 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.

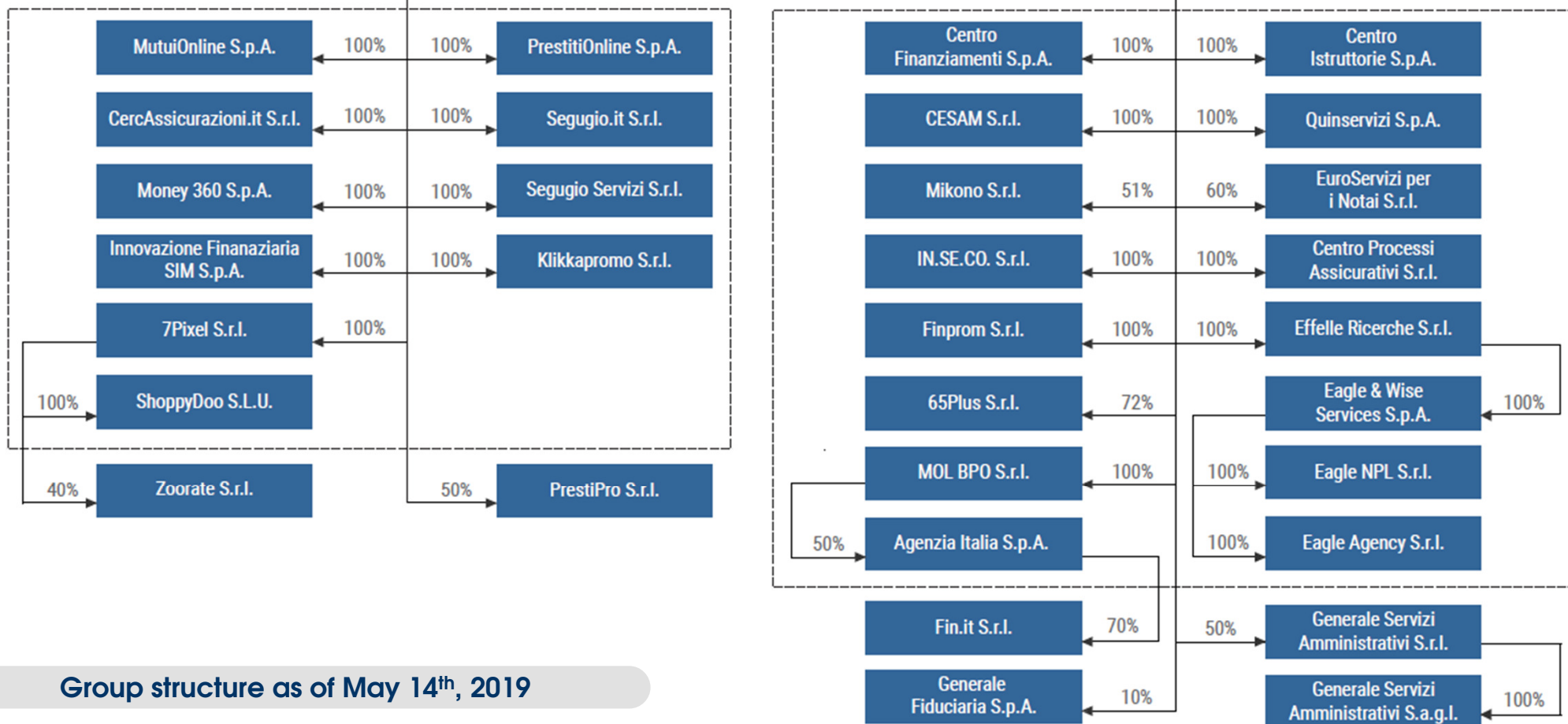
REAL ESTATE RENTING AND SUPPORT SERVICES

100%

PP&E S.r.l.

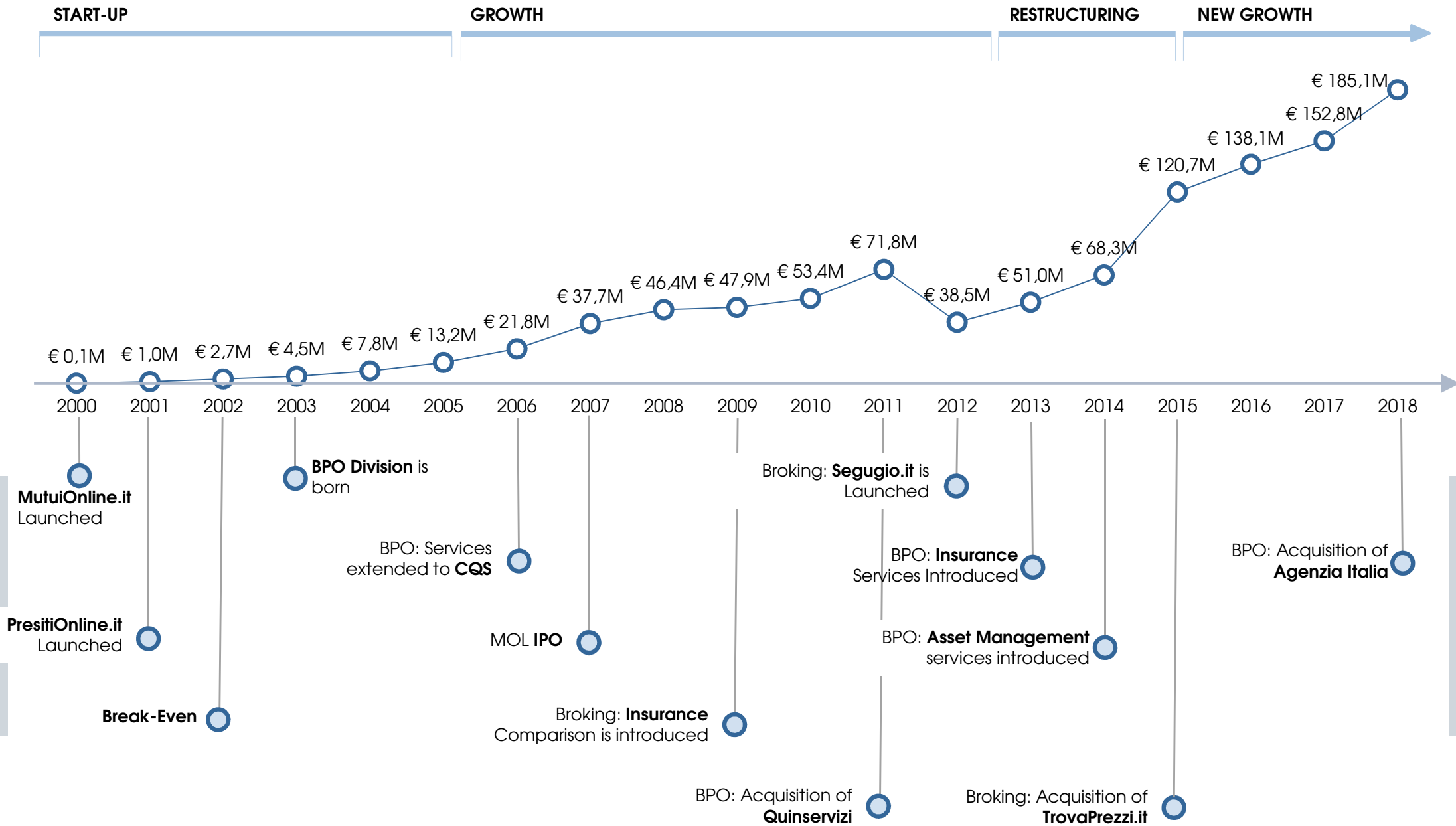
BROKING DIVISION

BPO DIVISION



Group structure as of May 14th, 2019

Major milestones



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Transparency and governance standards

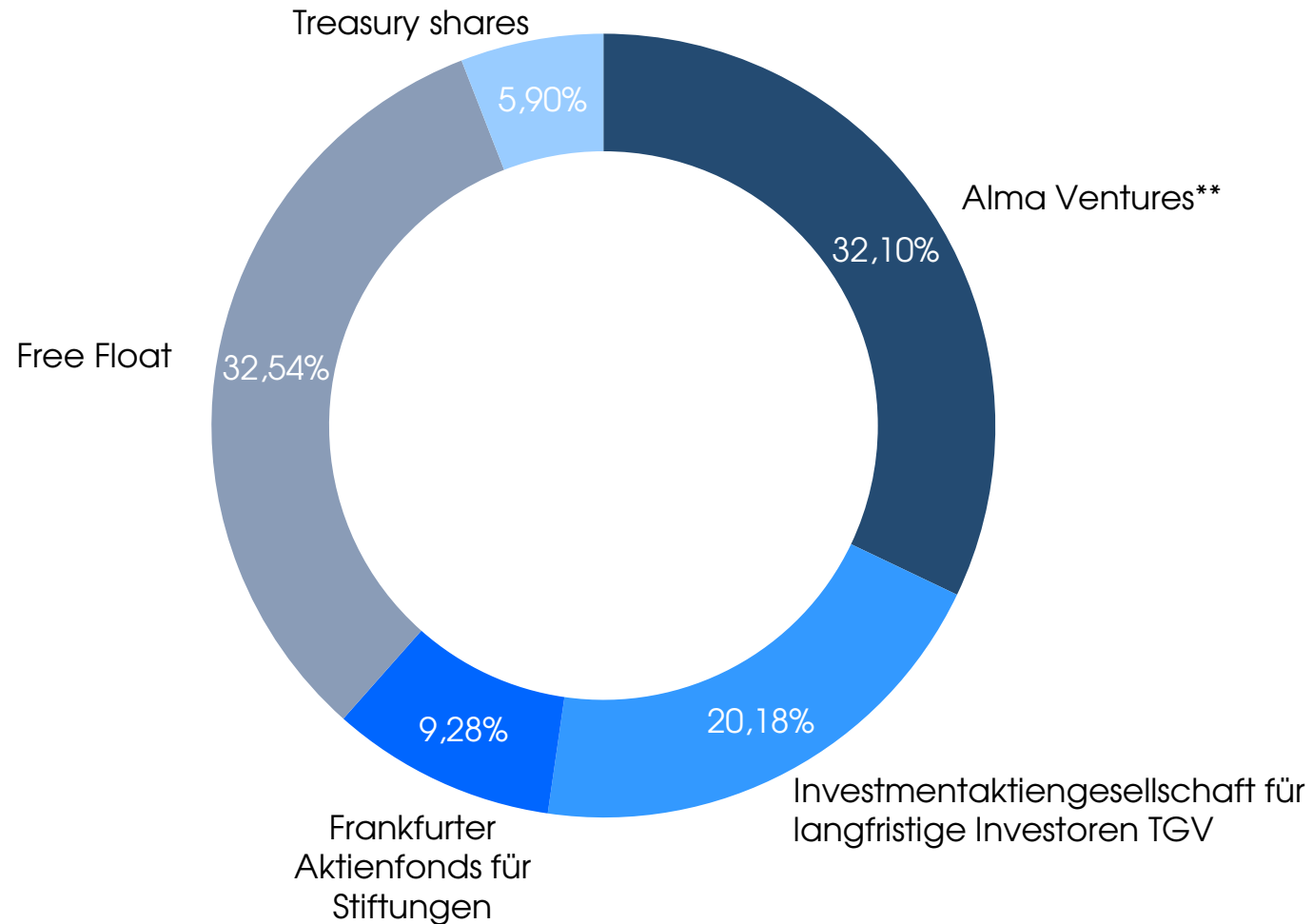
Gruppo MutuiOnline is listed since IPO (June 6, 2007) in the STAR Segment of Borsa Italiana's equity market dedicated to mid-size companies with a capitalization less than Euro 1 billion, which voluntarily adhere and comply with a number of strict requirements in line with best international practice:

- 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

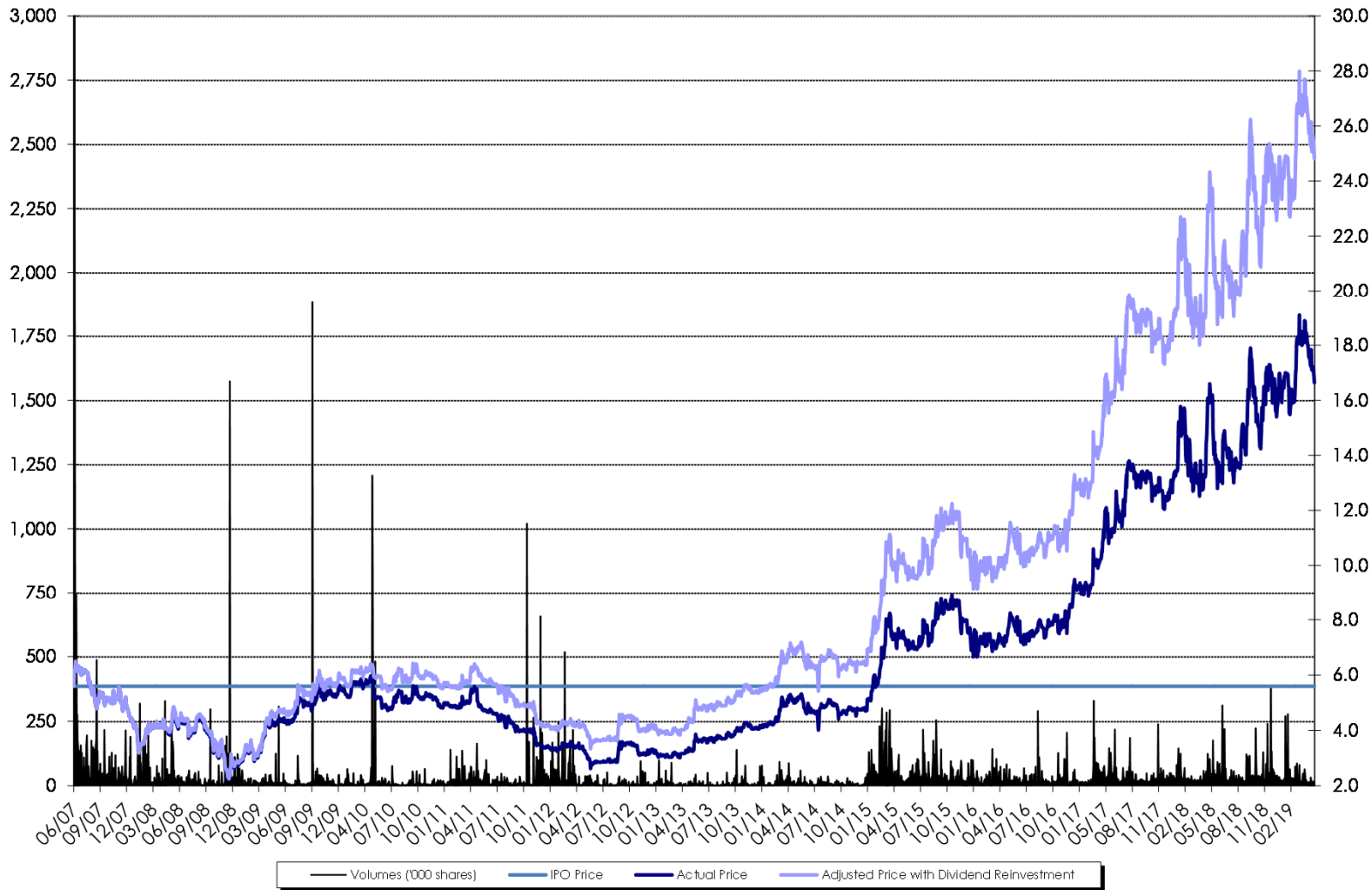
Shareholding structure as of May 13th, 2019*



* Share ownership as updated after the 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 10th, 2019

Number of Shares	40,000,000
Treasury Shares	2,360,254
Outstanding Shares	37,639,746
Price per Share	€ 16.64
Market Capitalisation	€ 626.3 M



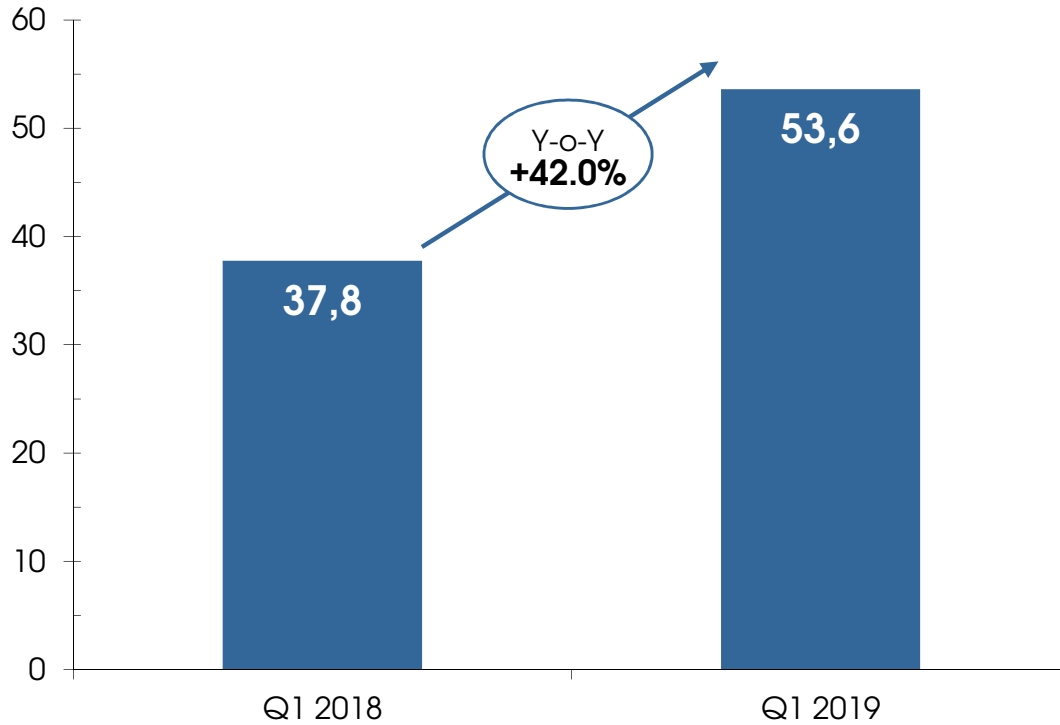
Since November 2018, MOL is included in the Italian FTSE Italia MID-CAP Index

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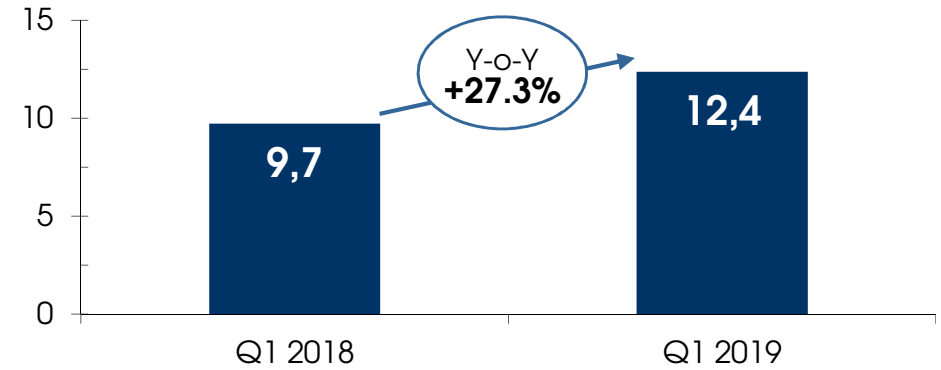
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Q1 highlights

Revenues
(€m)

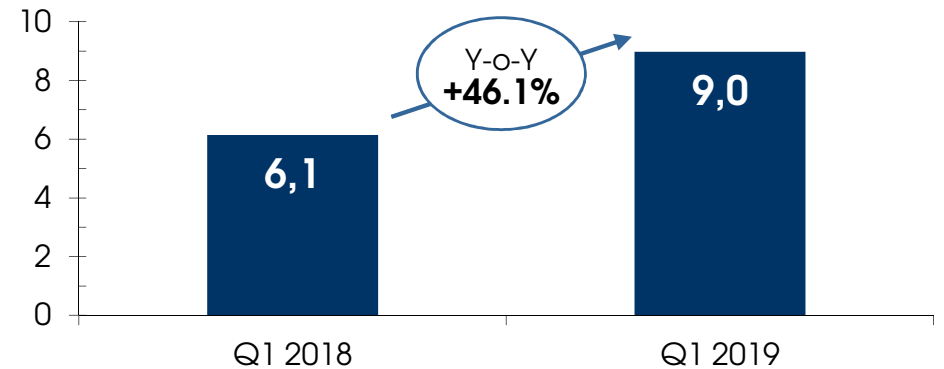


EBIT
(€m)



EBIT margin	Q1 2018	Q1 2019
	25.7%	23.1%

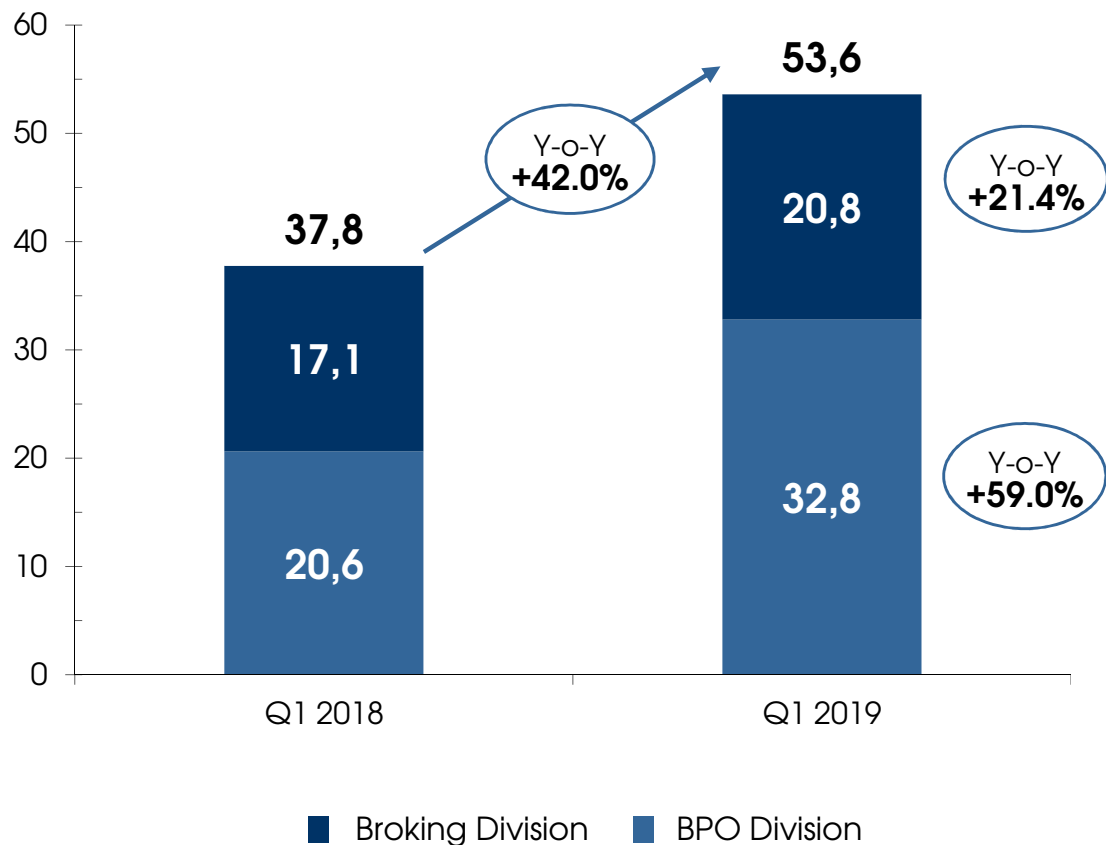
Net Income
(€m)



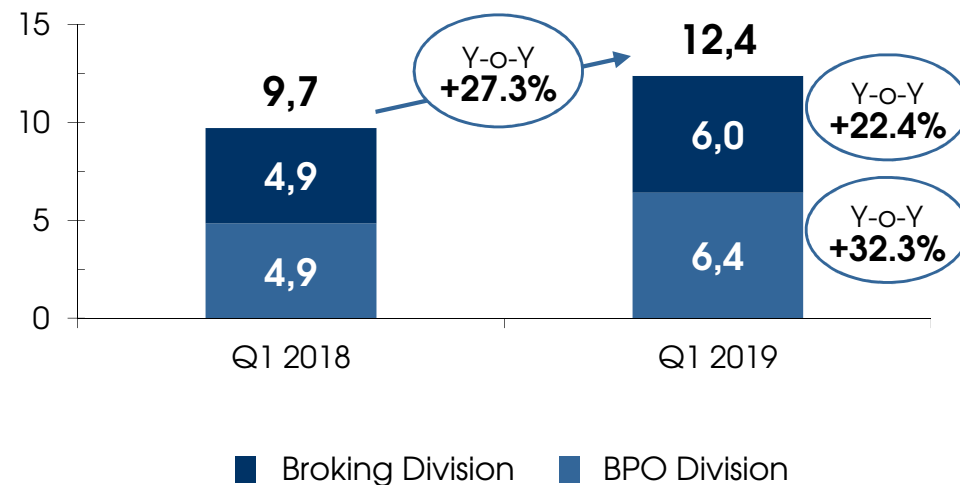
NI margin	Q1 2018	Q1 2019
	16.3%	16.7%

Performance by Division

Revenues
(€m)



EBIT
(€m)



EBIT margin

(percent of revenues)

	Q1 2018	2018	Q1 2019
Broking Division	28.4%	29.7%	28.6%
BPO Division	23.5%	21.3%	19.6%
Total	25.7%	24.9%	23.1%

Evolution of the Italian residential mortgage market



Recent evolution

- In Q1 2019, the residential mortgage market slowed down, due to both the renewed normalization of remortgage volumes and an unexpected drop of purchase mortgages volumes.
- Data from Assofin, an industry association which represents the main lenders active in the sector, show an increase in gross flows of 9.4% in January and 3.8% in February followed by a drop of 18.2% in March 2019; total gross flows in Q1 are down by 5.9%, as a result of a contraction of 3.1% in purchase mortgages and 13.7% in other mortgages (mainly remortgages). Data from CRIF, a company which manages the main credit bureau in Italy, show a Y-o-Y decrease of credit report inquiries for residential mortgages of 6.4% in January, 7.8% in February and 9.2% in March 2019.



2019 Outlook

- For Q2 2019, the contraction observed in more recent months can be expected to continue, due both to the normalization of remortgages volumes and to a slowdown in real estate sales, also as a result of a context of political/electoral uncertainty. For H2 2019, the scenario considered most likely is a continuation of the decline of remortgages accompanied by a resumption of growth of purchase mortgages.

Broking Division – Business outlook

- The Broking Division, after a year of extremely favorable results, could deliver for the rest of 2019 a weaker and more uncertain performance, resulting from expectations of growth of Insurance Broking and E-Commerce Price Comparison, stability of Personal Loan Broking and contraction of Mortgage Broking.

Mortgage Broking

- The strong growth of Mortgage Broking, which started in Q2 2018 and is still visible in Q1 2019, is likely to be followed starting from Q2 2019 by a period of contraction in results, due to the overall trend of the mortgage market and the above average exposure of the Division to the remortgage segment.

Consumer Loan Broking

- With regards to Personal Loan Broking, intermediated volumes are expected to remain substantially stable, with a lower relative attractiveness of the product offer compared to the reference market.

Insurance Broking

- With regards to Insurance Broking, the number of new contracts brokered and revenues from insurance broking increased in the first months of the year. This growth is likely to continue for the next quarters, even if average premiums are currently stable. As a favorable element, a new direct insurance operator recently entered the market, with which we signed a distribution agreement.

E-Commerce Price Comparison

- With regards to E-Commerce Price Comparison, recalling the deterioration of the organic traffic observed since April 2018, also in the light of the interventions carried out on product, marketing and cost structure, it is legitimate to expect Y-o-y growth of revenues and operating income for the rest of 2019.

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

- Finally, we see and expect moderate growth of the activity of comparison and promotion of utility contracts.

BPO Division – Business outlook

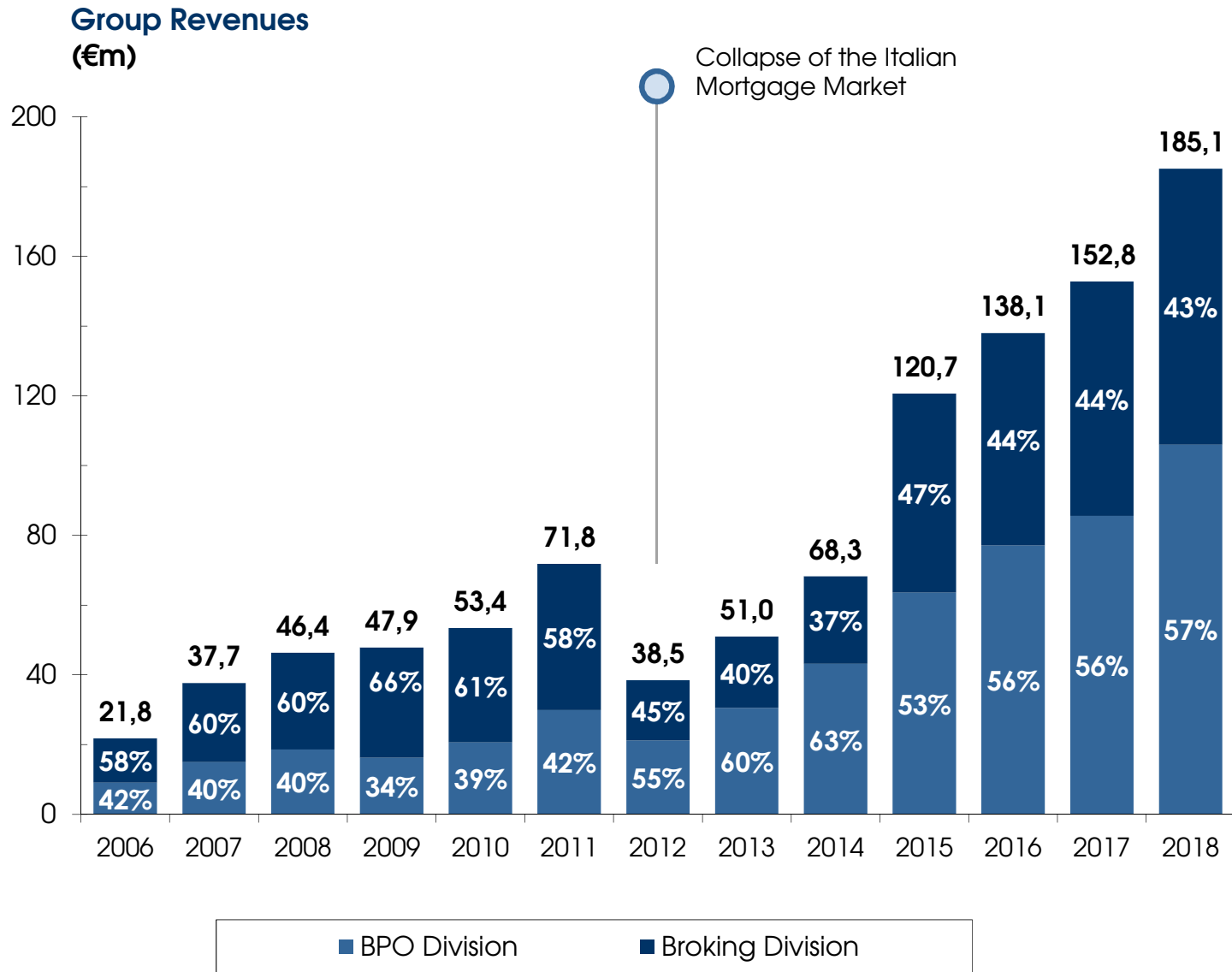


- The results for Q1 2019 are in line with management expectations, showing significant growth in turnover, as compared to Q1 2018.
- This growth is mainly due to the change in the consolidation area of the Group: in Q1 2018, in fact, the results of Agenzia Italia S.p.A. (consolidated from Q2 2018) and those of the EW Group, acquired at the beginning of 2019, were not included.
- Even on a like-for-like basis, however, the Division would have shown double-digit revenue growth in Q1 2019, mainly thanks to the contribution of Mortgage BPO, while the other business lines were stable or slightly higher than in Q1 2018.
- We confirm the positive expectations for 2019 which overall have already been shared, even though the Mortgage BPO business line will be affected by two new events:
 - on one side, Bank of Italy, in mid-March, required an international client bank to temporarily stop acquiring new customers, due to deficiencies in anti-money laundering controls (unrelated to the activity of the Division), thus leading to a reduction in mortgage processing revenues, compared to expectations, to an extent which will depend on the duration of the interruption, currently unforeseeable;
 - on the other side, the award of a competitive tender by one of the leading Italian banks to a company of the Division will increase real estate valuation revenues in H2 2019.

Agenda

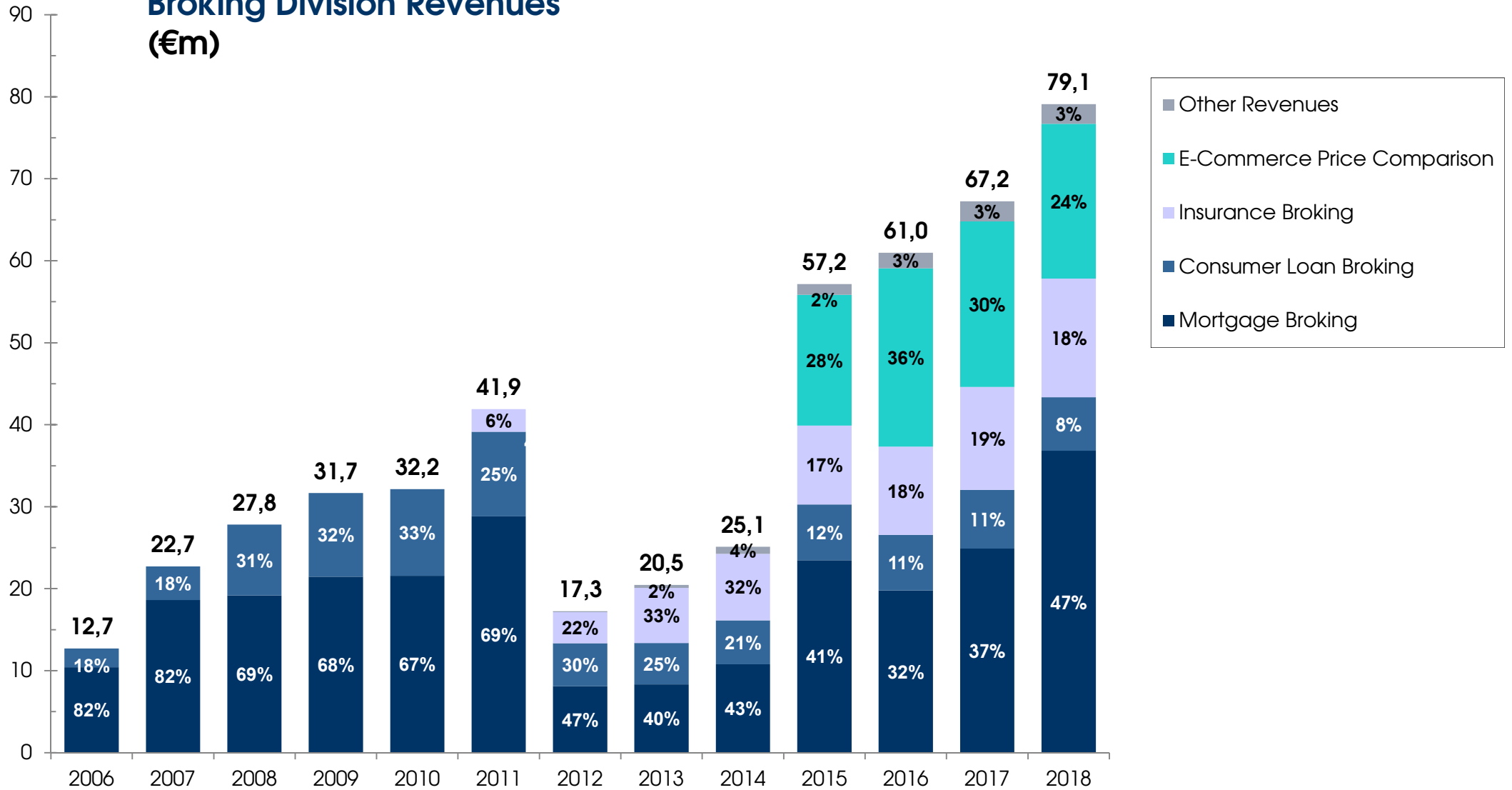
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Revenue trends by Division



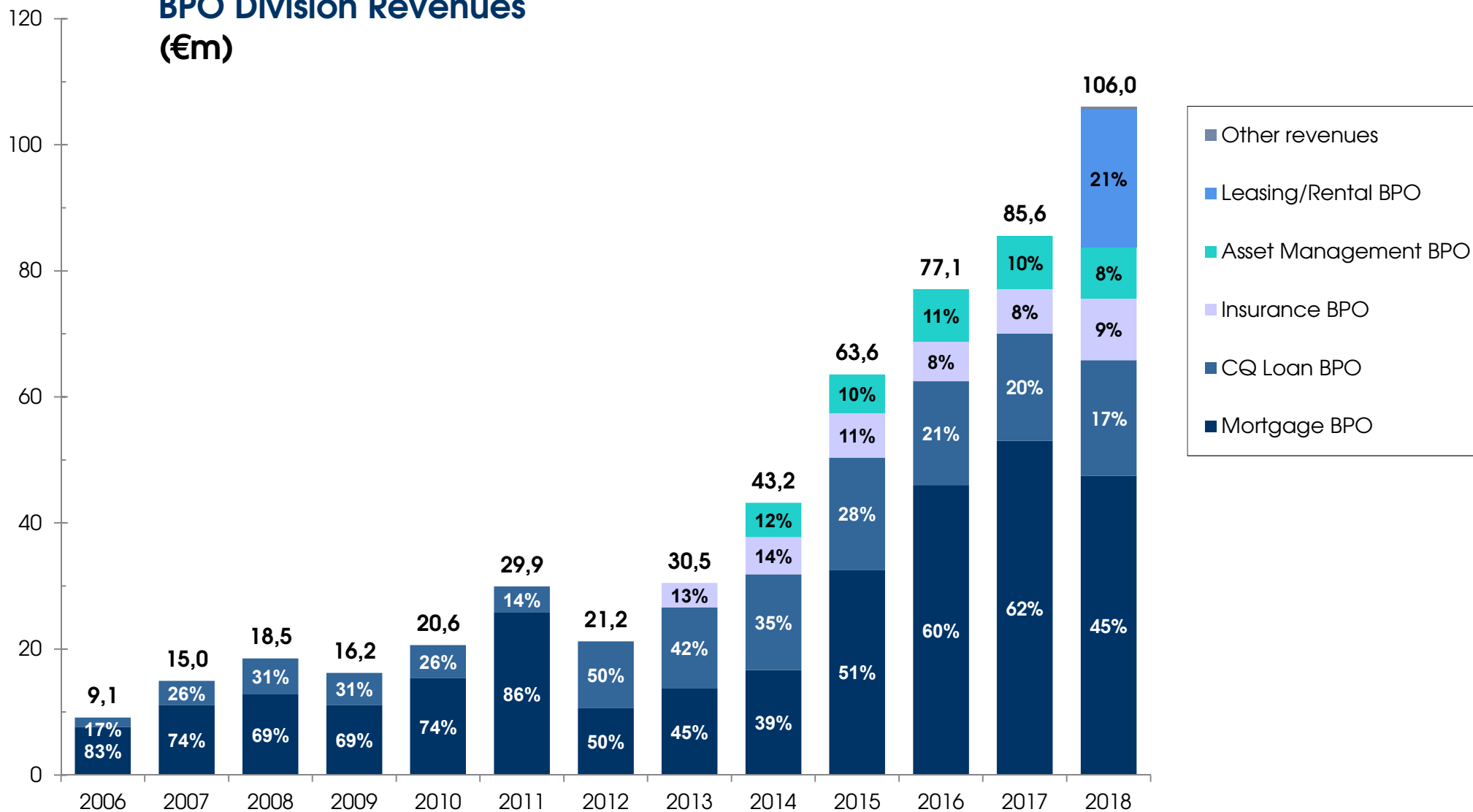
Revenue Breakdown by Business Line

Broking Division Revenues (€m)

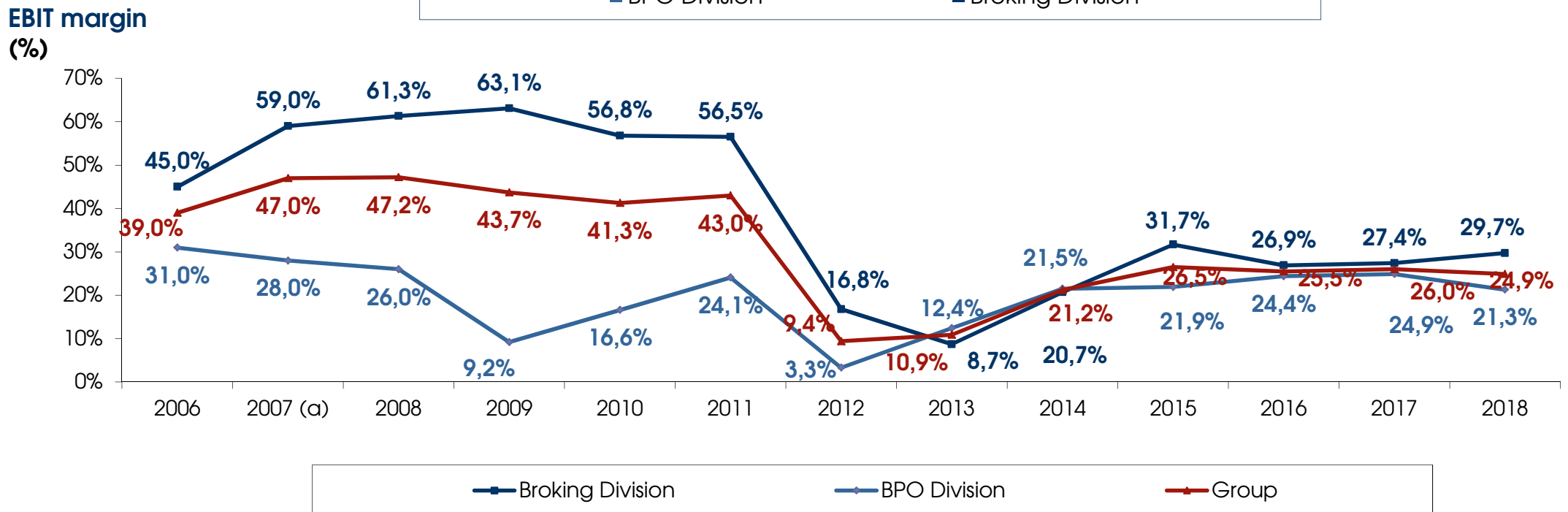
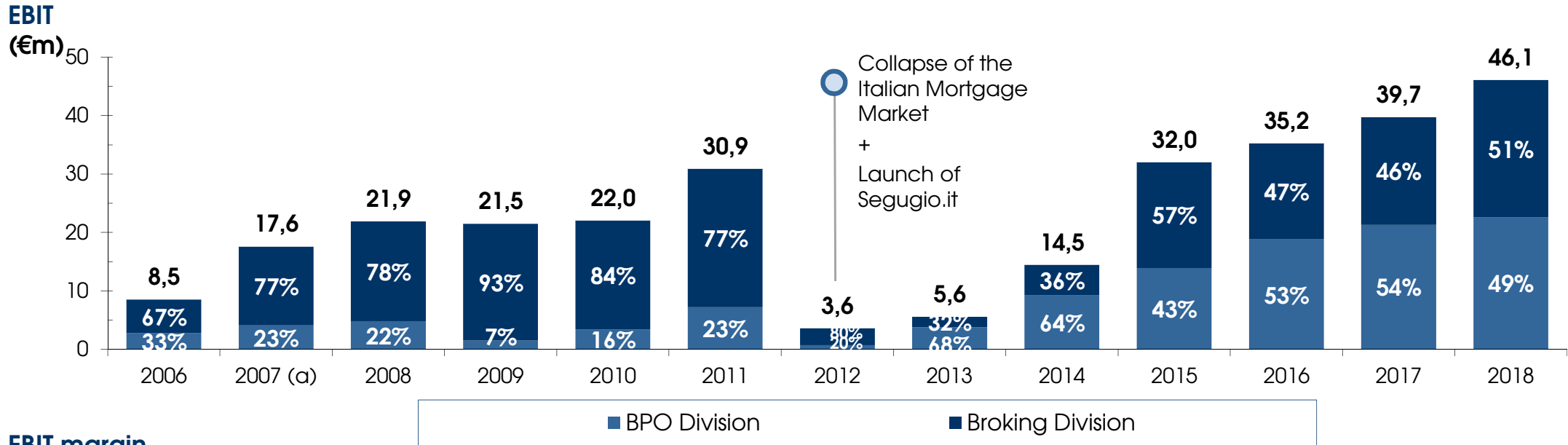


Revenue Breakdown by Business Line

BPO Division Revenues (€m)

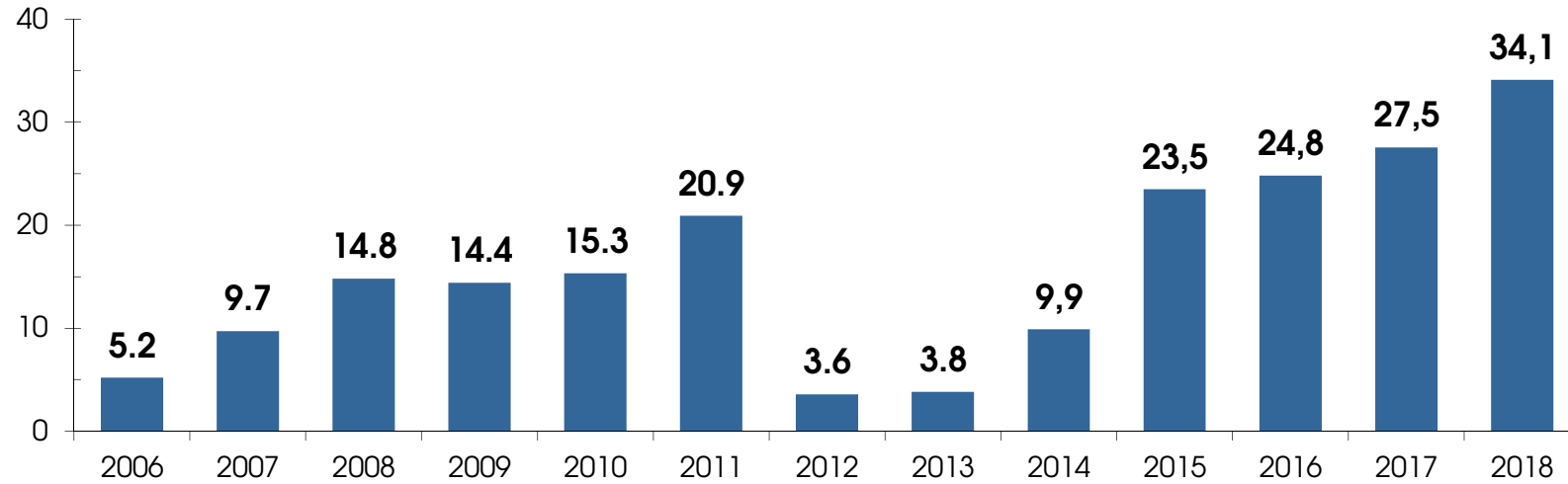


Operating Income by Division

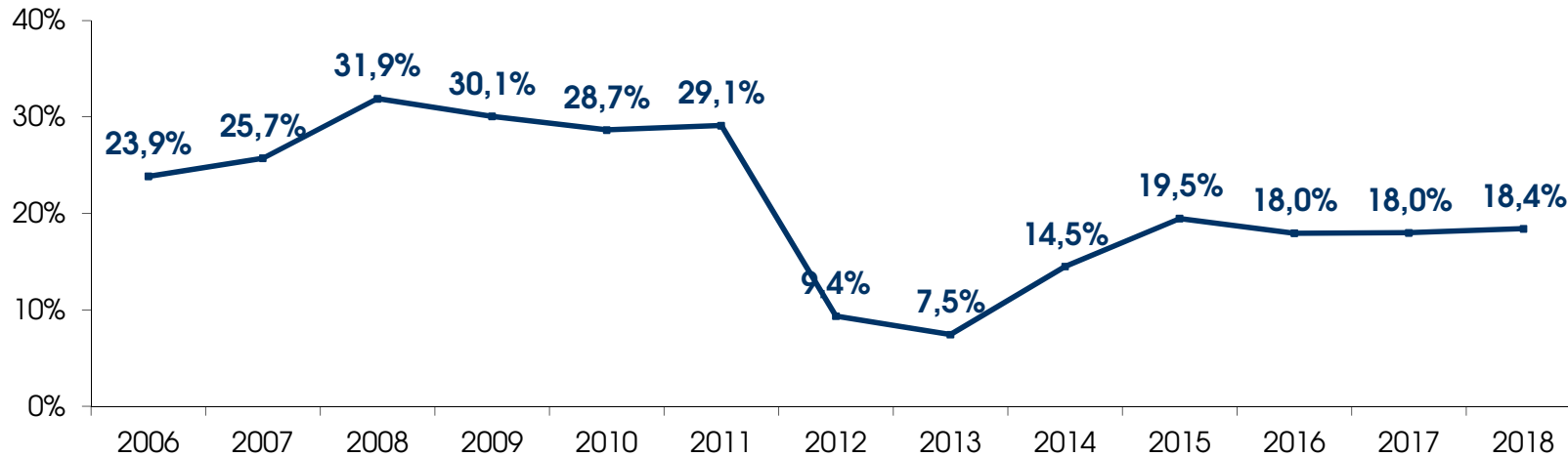


Net Income

Net income
(€m)

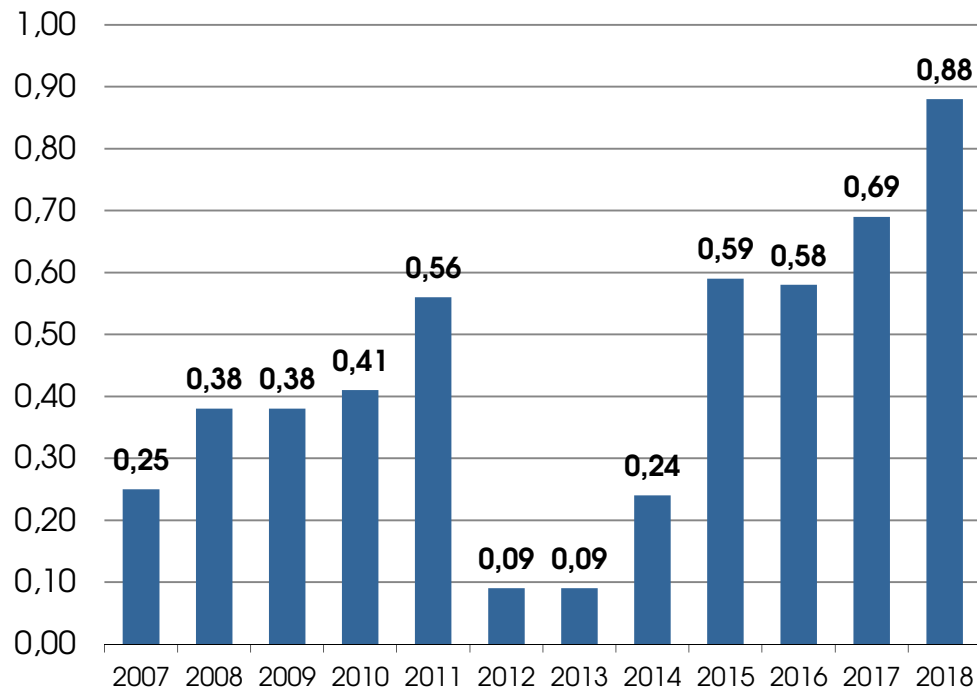


Net income margin
(%)



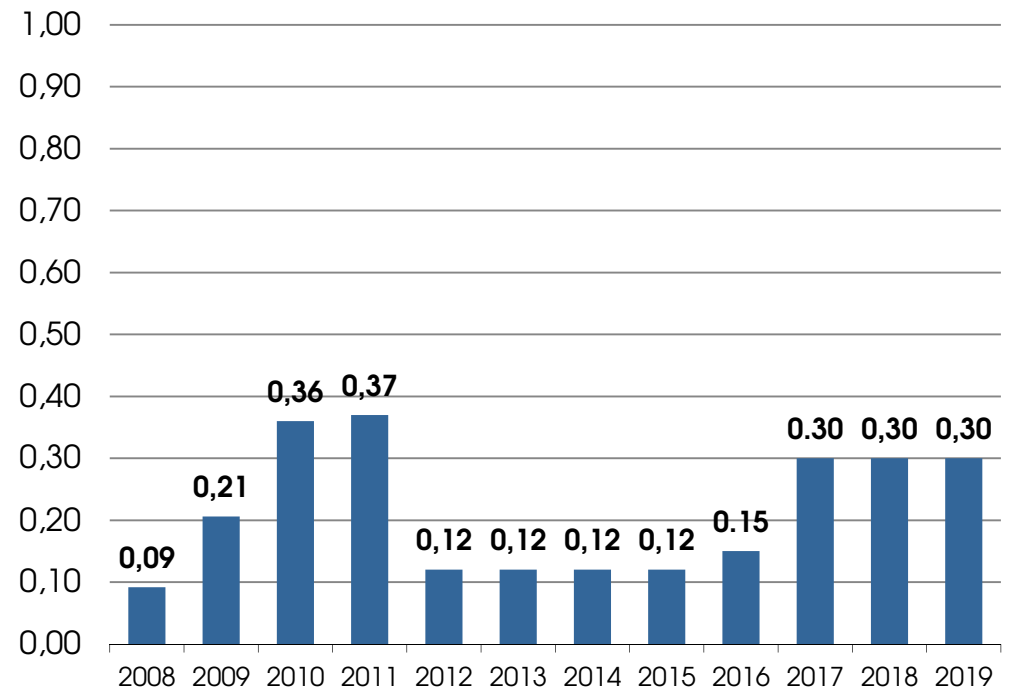
Dividend Payout

Earnings per share, consolidated
(€)



■ Earnings per share

Dividends per outstanding share
(€)



■ Dividends per outstanding share



Appendix

Quarterly Profit & Loss

(€000)	Q4 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Revenues	53,618	55,830	43,885	47,638	37,770
Other income	906	1,302	1,196	972	609
Capitalization of internal costs	165	384	158	346	202
Service costs	(21,418)	(21,740)	(17,527)	(16,903)	(13,986)
Personnel costs	(16,497)	(18,242)	(14,109)	(15,512)	(12,052)
Other operating costs	(1,760)	(1,932)	(1,210)	(1,536)	(1,266)
Depreciation and amortization	(2,641)	(3,636)	(1,426)	(1,556)	(1,561)
Operating income	12,373	11,966	10,967	13,449	9,716
Financial income	112	105	137	94	9
Financial expenses	(337)	(349)	(324)	(607)	(254)
Income/(Losses) from investments	60	(833)	110	64	(118)
Income/(Expenses) from financial assets/liabilities	(109)	(740)	(214)	(21)	(799)
Net income before income tax expense	12,099	10,149	10,676	12,979	8,554
Income tax expense	(3,118)	(628)	(2,438)	(2,530)	(2,408)
Net income	8,981	9,521	8,238	10,449	6,146

Q1 Profit & Loss

(€000)	Q1 2019	Q1 2018	% Var.
Revenues	53,618	37,770	42.0%
Other income	906	609	48.8%
Capitalization of internal costs	165	202	-18.3%
Service costs	(21,418)	(13,986)	53.1%
Personnel costs	(16,497)	(12,052)	36.9%
Other operating costs	(1,760)	(1,266)	39.0%
Depreciation and amortization	(2,641)	(1,561)	69.2%
Operating income	12,373	9,716	27.3%
Financial income	112	9	1144.4%
Financial expenses	(337)	(254)	32.7%
Income/(Losses) from investments	60	(118)	-150.8%
Income/expenses from financial assets and liabilities	(109)	(799)	-86.4%
Net income before income tax expense	12,099	8,554	41.4%
Income tax expense	(3,118)	(2,408)	29.5%
Net income	8,981	6,146	46.1%
Attributable to:			
Shareholders of the Issuer	8,845	5,616	57.5%
Minority interest	136	530	-74.3%

Balance Sheet – Asset Side

(€000)	As of		Change	%
	March 31, 2019	December 31, 2018		
ASSETS				
Intangible assets	109,892	98,641	11,251	11.4%
Property, plant and equipment	25,841	16,995	8,846	52.1%
Participation measured with equity method	1,419	1,554	(135)	-8.7%
Financial assets at fair value	55,144	10,264	44,880	437.3%
Other non-current assets	604	599	5	0.8%
Total non-current assets	192,900	128,053	64,847	50.6%
Cash and cash equivalents	41,287	67,876	(26,589)	-39.2%
Trade receivables	92,490	75,155	17,335	23.1%
Tax receivables	4,918	3,986	932	23.4%
Other current assets	6,815	5,207	1,608	30.9%
Total current assets	145,510	152,224	(6,714)	-4.4%
TOTAL ASSETS	338,410	280,277	58,133	20.7%

Balance Sheet – Liability Side

(€000)	As of		Change	%
	March 31, 2019	December 31, 2018		
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	96,819	81,792	15,027	18.4%
Minority interests	1,464	1,154	310	26.9%
Total shareholders' equity	98,283	82,946	15,337	18.5%
Long-term debts and other financial liabilities	123,772	75,638	48,134	63.6%
Provisions for risks and charges	1,727	1,797	(70)	-3.9%
Defined benefit program liabilities	12,965	12,076	889	7.4%
Deferred tax liabilities	2,970	28	2,942	N/A
Other non current liabilities	2,419	1,661	758	45.6%
Total non-current liabilities	143,853	91,200	52,653	57.7%
Short-term debts and other financial liabilities	36,453	58,582	(22,129)	-37.8%
Trade and other payables	27,350	24,698	2,652	10.7%
Tax payables	2,994	2,721	273	10.0%
Other current liabilities	29,477	20,130	9,347	46.4%
Total current liabilities	96,274	106,131	(9,857)	-9.3%
TOTAL LIABILITIES	240,127	197,331	42,796	21.7%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	338,410	280,277	58,133	20.7%

Net Financial Position

(€000)	As of		Change	%
	March 31, 2019	December 31, 2018		
A. Cash and cash equivalents	41,287	67,876	(26,589)	-39.2%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	3,018	3,395	(377)	-11.1%
D. Liquidity (A) + (B) + (C)	44,305	71,271	(26,966)	-37.8%
E. Current financial receivables	2,480	1,379	1,101	79.8%
F. Bank borrowings	(21,052)	(813)	(20,239)	2489.4%
G. Current portion of long-term borrowings	(13,079)	(56,572)	43,493	-76.9%
H. Other short-term borrowings	(2,322)	(1,197)	(1,125)	94.0%
I. Current indebtedness (F) + (G) + (H)	(36,453)	(58,582)	22,129	-37.8%
J. Net current financial position (E) + (D) + (I)	10,332	14,068	(3,736)	-26.6%
K. Non-current portion of long-term bank borrowings	(78,777)	(37,220)	(41,557)	111.7%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(44,995)	(38,418)	(6,577)	17.1%
N. Non-current indebtedness (K) + (L) + (M)	(123,772)	(75,638)	(48,134)	63.6%
O. Net financial position (J) + (N)	(113,440)	(61,570)	(51,870)	-84.2%

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.