



**MOL** Gruppo  
MutuiOnline

Gruppo MutuiOnline First Half 2012 Results

10<sup>th</sup> August 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



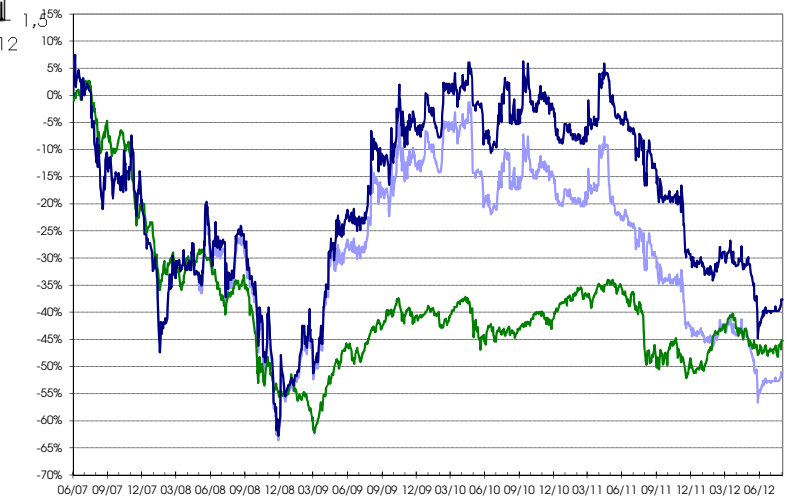
**Francesco Masciandaro**

- 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) - 6<sup>th</sup> August 2012

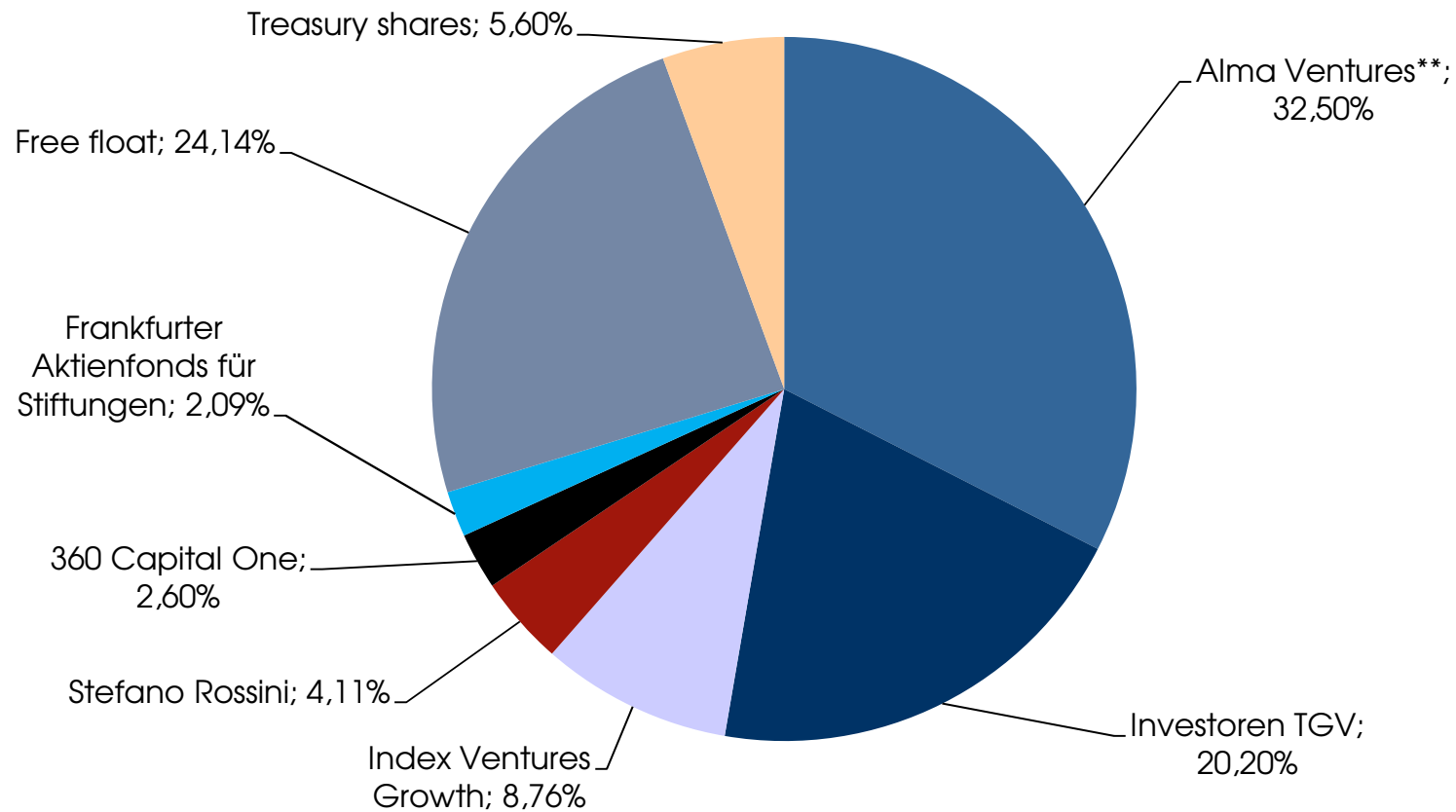


MOL Total Return vs. MOL vs.FTSE ITALIA STAR



# Current shareholding structure

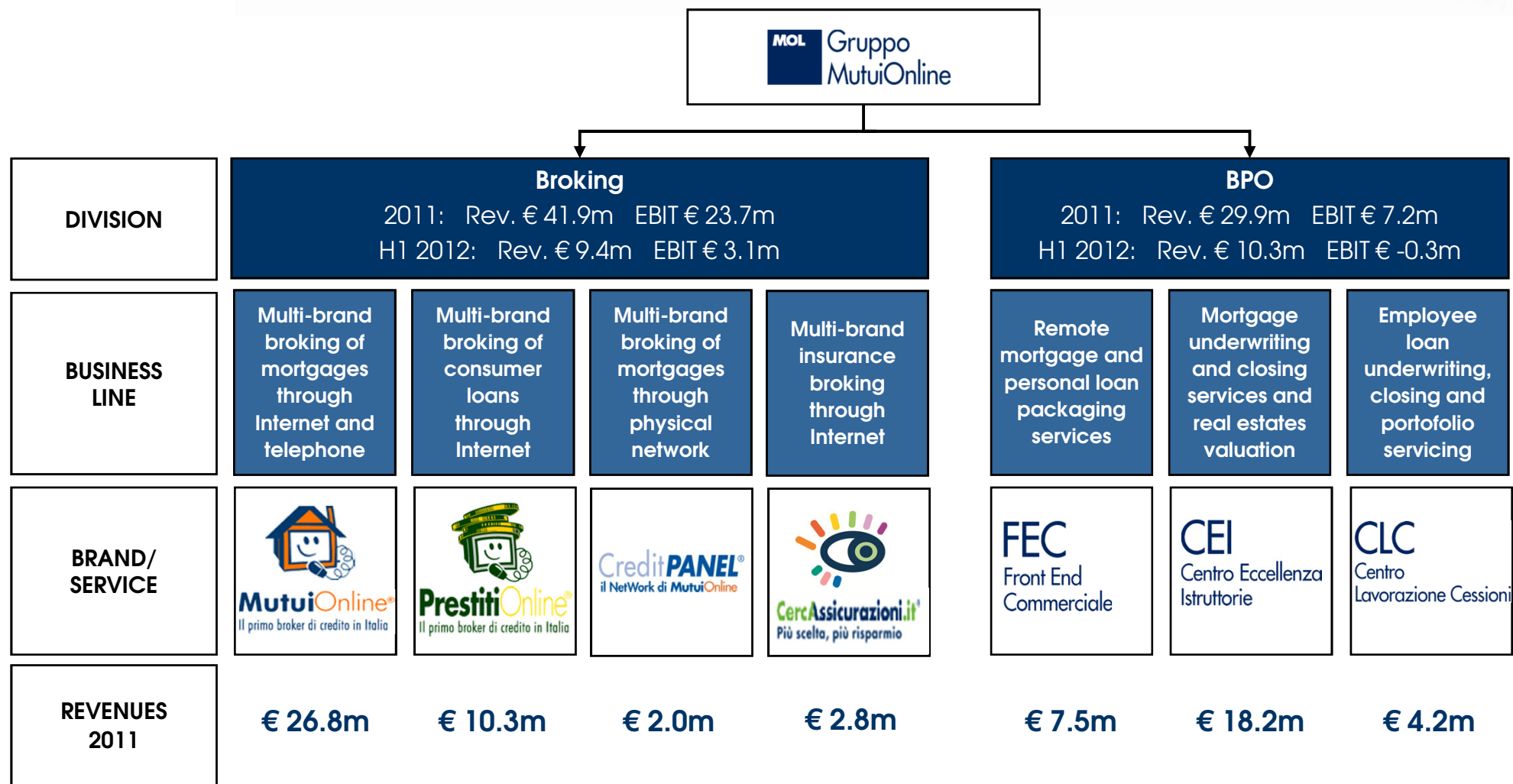
Shareholding structure as of 10th August 2012\*



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

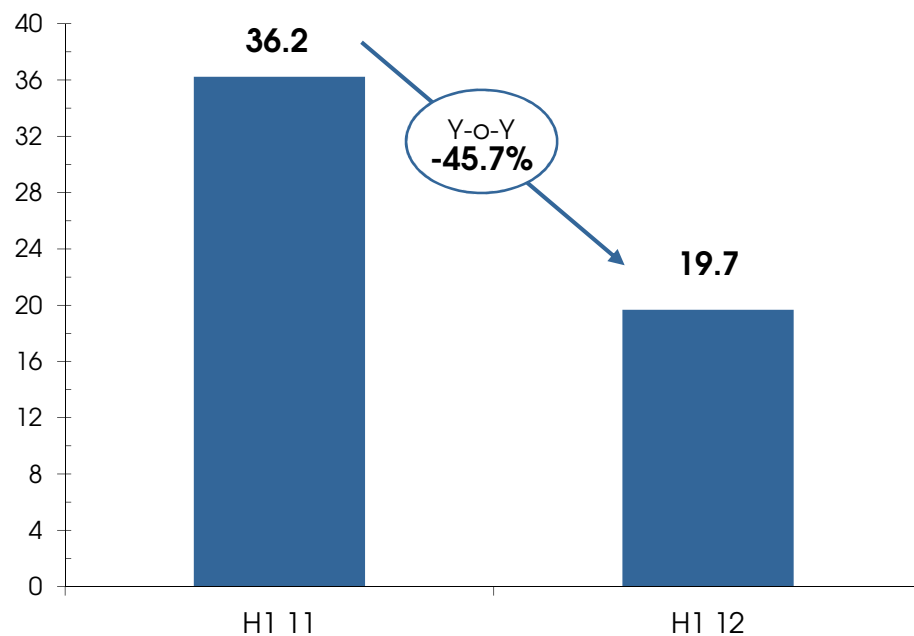
\*\* The share capital of Alma Ventures S.A. is owned 50% by Guderian S.r.l. and 50% by Casper S.r.l.; Guderian S.r.l. is 100% owned by Marco Pescarmona (Chairman and co-founder) Casper S.r.l. is 100% owned by Alessandro Fracassi (CEO and co-founder).

# Business portfolio

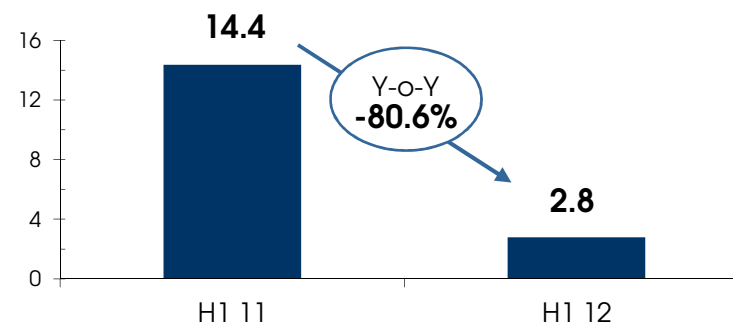


# H1 highlights

**Revenues**  
(€m)

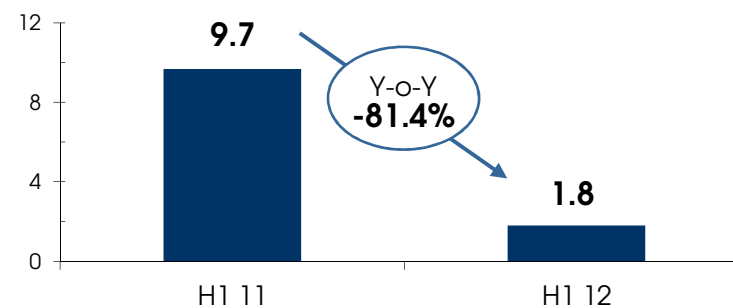


**EBIT**  
(€m)



EBIT margin	H1 11	H1 12
	40%	14%

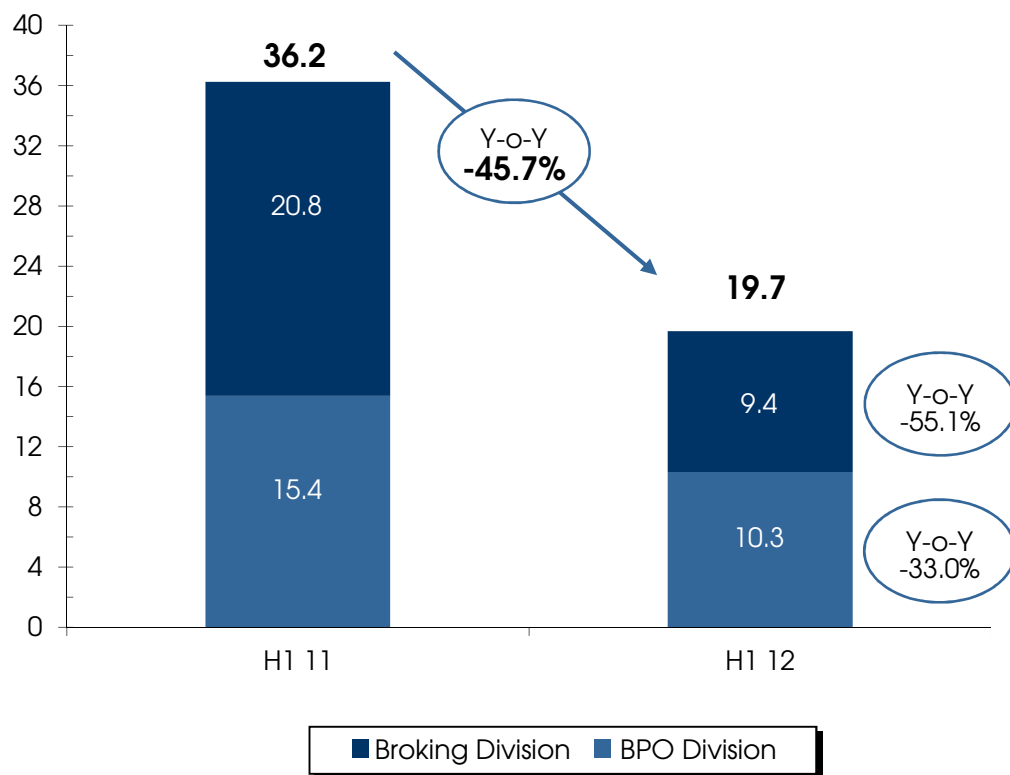
**Net Income\***  
(€m)



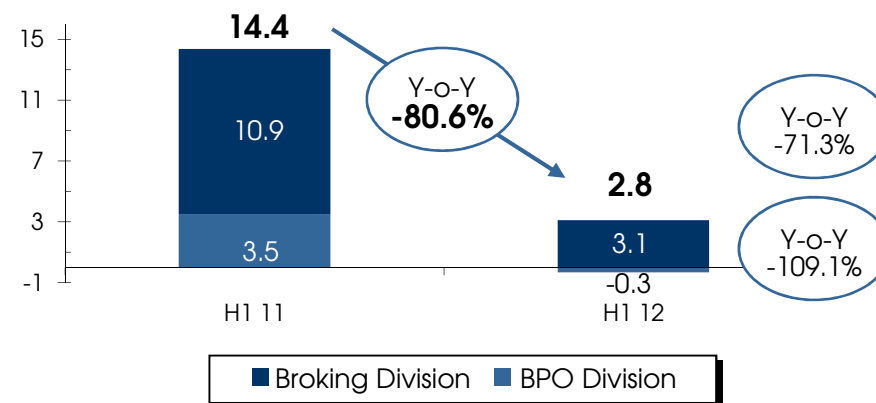
NI margin	H1 11	H1 12
	27%	9%

# H1 Segment reporting

**Revenues**  
(€m)



**EBIT**  
(€m)



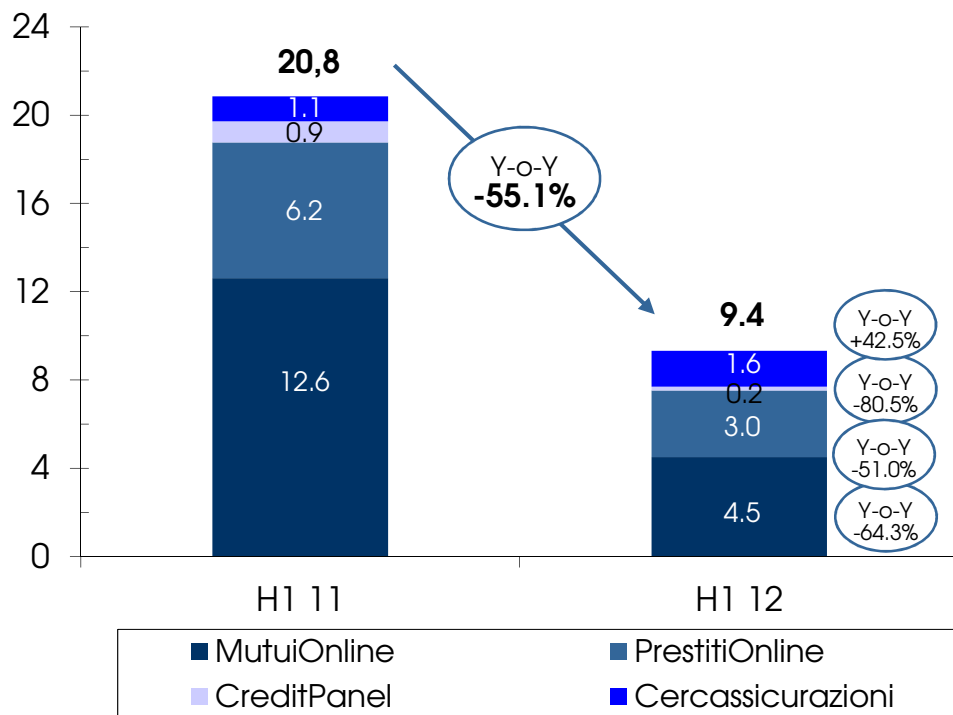
**EBIT margin**

	H1 2011	2011	H1 2012
Broking Division	52%	57%	33%
BPO Division	23%	24%	-3%
<b>Total</b>	<b>40%</b>	<b>43%</b>	<b>14%</b>

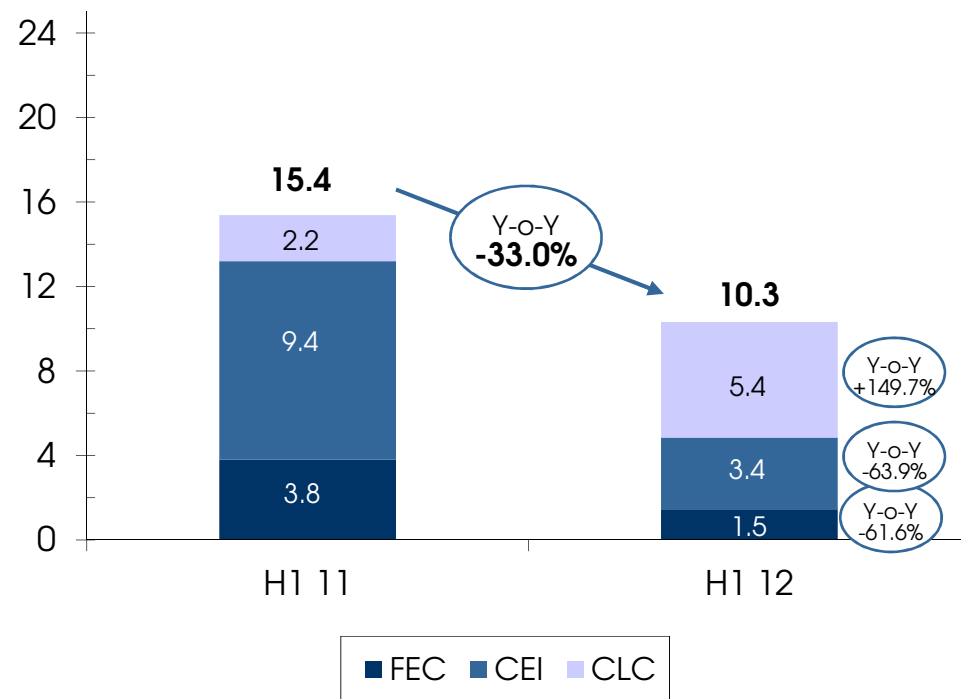


# Revenue breakdown

**Broking Division Revenues**  
(€m)



**BPO Division Revenues**  
(€m)



# Broking Division business update

## Broking Division



- As regards mortgage broking, during the first seven months of 2012, the number of received applications is sharply down, with a contraction comparable to that of the reference market. Conversion rates and average commissions are also subject to slight decreases, linked to the lower credit appetite of some banks, with a further unfavorable impact on the evolution of the revenues.
- Similar unfavorable trends are noticeable for personal loans broking, especially in our reference segments.
- As a partial offset, current conditions enable a significant reduction of marketing and sales costs for new client acquisition for loan products, driven by the sheer volume effect of reduced loan applications, and by lower unit marketing costs per application, thanks to reduced competition and continuous investment optimization.
- The current market conditions are making us believe that the trends observed in the first half for the Broking Division are likely to last for the entire financial year.
- The insurance broking business, which still presents significant room for optimization, has reached a level of efficiency and size enabling us to freely evaluate the trade-off between growth and profitability. We think it is appropriate, with the objective of long-term shareholder value creation, to solve such trade-off with an acceleration of growth, with methods that will be made explicit in the future.

# BPO Division business update

## BPO Division



- In the first half 2012 the revenues of the BPO Division declined by 33% compared to the same period of the previous year. This negative trend, in line with management forecast, directly hit the operating margin of the Division, given the partial rigidity of the cost base, at least in the short term, leading to an operating loss of 3.1% of revenues. The loss, slightly more than Euro 300 thousand, is in absolute terms overlapping the loss of the first quarter 2012, indicating that in the second quarter the Division is substantially breaking even.
- As previously noted, the Division results would have been significantly more negative, without the contribution of the new activities which stem from the acquisition of Quinservizi S.p.A. and Key Service S.r.l., occurred in December 2011, and from the operating and commercial synergies that were subsequently implemented. More specifically, revenues would have declined by 58% relative to the same period of 2011 and the operating loss would have been significantly wider.
- While we believe that current volume reduction is linked to the overall retail credit market cycle and is probably not structural, the unrelenting uncertainty of the macroeconomic environment continues to influence the behavior of banks and families and leads us to believe that no significant improvement of the outlook of the Division is foreseeable in the near term.
- As a consequence, and in line with previous guidance, we have decided to pursue a more aggressive plan to cope with extra-capacity, on top of the reduction that we had already laid out and were implementing: we undertook negotiations with the unions, leading to an initial agreement that was recently signed, that will allow the Division, using different welfare instruments, to reduce the cost of excess capacity, while preserving the overall number of jobs during 2012.
- The business development efforts to widen the range of activities with existing clients and to secure new clients recorded some success in this first half 2012, although the size and timing of the impacts of these initiatives on the economic performance of the Division is still uncertain and might be visible only at the end of the year.



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## Appendix

# H1 Profit & loss

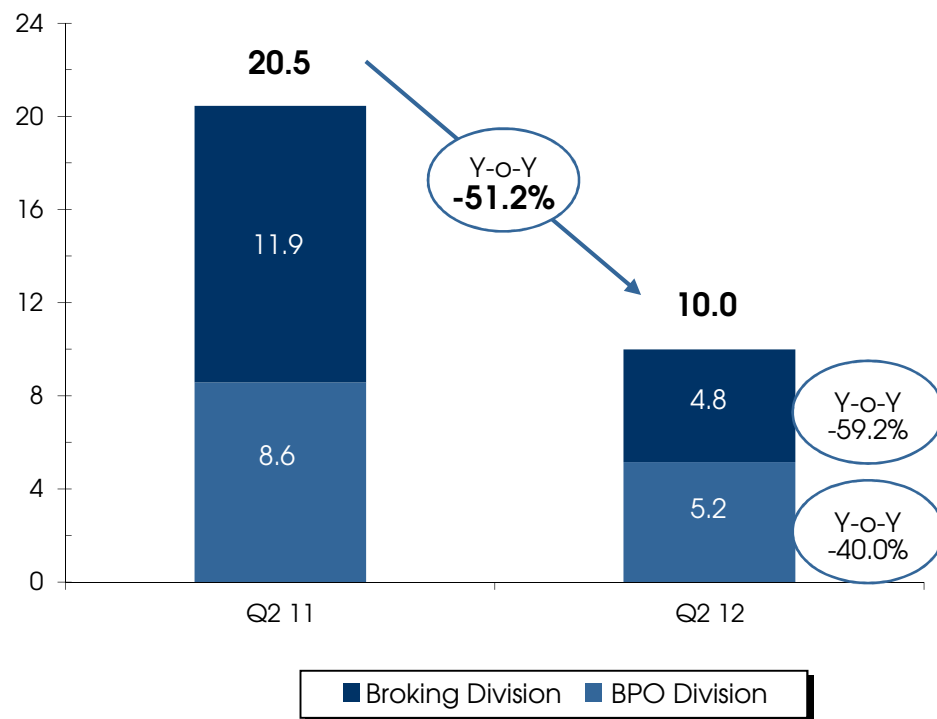
(€000)	H1 2012	H1 2011	% Var.
Revenues	19,672	36,238	-45.7%
Other income	624	326	91.4%
Capitalization of internal costs	292	226	29.2%
Service costs	(6,538)	(10,268)	-36.3%
Personnel costs	(9,578)	(9,821)	-2.5%
Other operating costs	(956)	(1,682)	-43.2%
Depreciation and amortization	(725)	(651)	11.4%
<b>Operating income</b>	<b>2,791</b>	<b>14,368</b>	<b>-80.6%</b>
Financial income	316	190	66.3%
Financial expenses	(452)	(163)	177.3%
Income/expenses from financial investments	(61)	40	-252.5%
Income/expenses from financial assets and liabilities	706	-	N/A
<b>Net income before income tax expense</b>	<b>3,300</b>	<b>14,435</b>	<b>-77.1%</b>
Income tax expense	(1,313)	(4,908)	-73.2%
<b>Net income</b>	<b>1,987</b>	<b>9,527</b>	<b>-79.1%</b>
Attributable to:			
<b>Shareholders of the Issuer</b>	<b>1,797</b>	<b>9,682</b>	<b>-81.4%</b>
<b>Minority interest</b>	<b>190</b>	<b>(155)</b>	<b>-222.6%</b>

## Quarterly Profit & loss

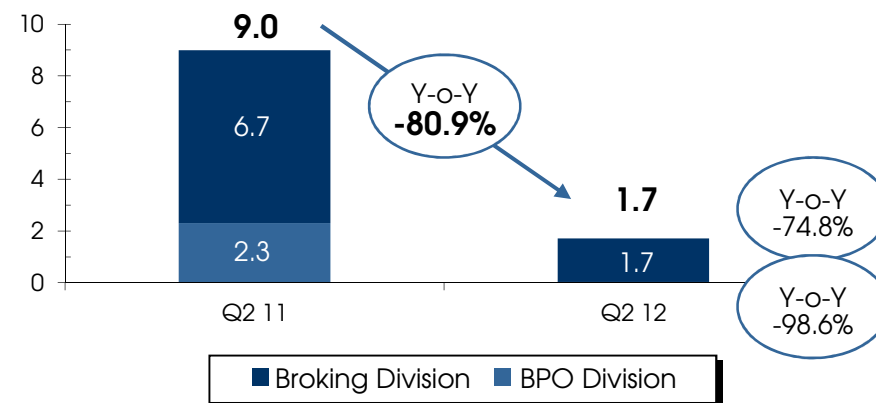
(€000)	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011
Revenues	9,987	9,685	19,514	16,083	20,445
Other income	369	255	175	122	217
Capitalization of internal costs	162	130	142	90	158
Service costs	(3,183)	(3,355)	(4,377)	(4,485)	(5,021)
Personnel costs	(4,783)	(4,795)	(5,263)	(4,050)	(5,562)
Other operating costs	(471)	(485)	84	(552)	(900)
Depreciation and amortization	(366)	(359)	(615)	(329)	(338)
<b>Operating income</b>	<b>1,715</b>	<b>1,076</b>	<b>9,660</b>	<b>6,879</b>	<b>8,999</b>
Financial income	174	142	123	115	100
Financial expenses	(363)	(89)	(106)	(33)	(83)
Income/expenses from financial investments	(87)	26	-	5	40
Income/expenses from financial assets and liabilities	706	-	-	-	-
<b>Net income before income tax expense</b>	<b>2,145</b>	<b>1,155</b>	<b>9,677</b>	<b>6,966</b>	<b>9,056</b>
Income tax expense	(933)	(380)	(2,942)	(2,368)	(3,214)
<b>Net income</b>	<b>1,212</b>	<b>775</b>	<b>6,735</b>	<b>4,598</b>	<b>5,842</b>

# Q2 highlights

## Revenues (€m)



## EBIT (€m)



## EBIT margin

	Q2 2011	2011	Q2 2012
Broking Division	56%	57%	35%
BPO Division	27%	24%	1%
<b>Total</b>	<b>44%</b>	<b>43%</b>	<b>17%</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.