



First Half 2017 Results

August 11th, 2017

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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

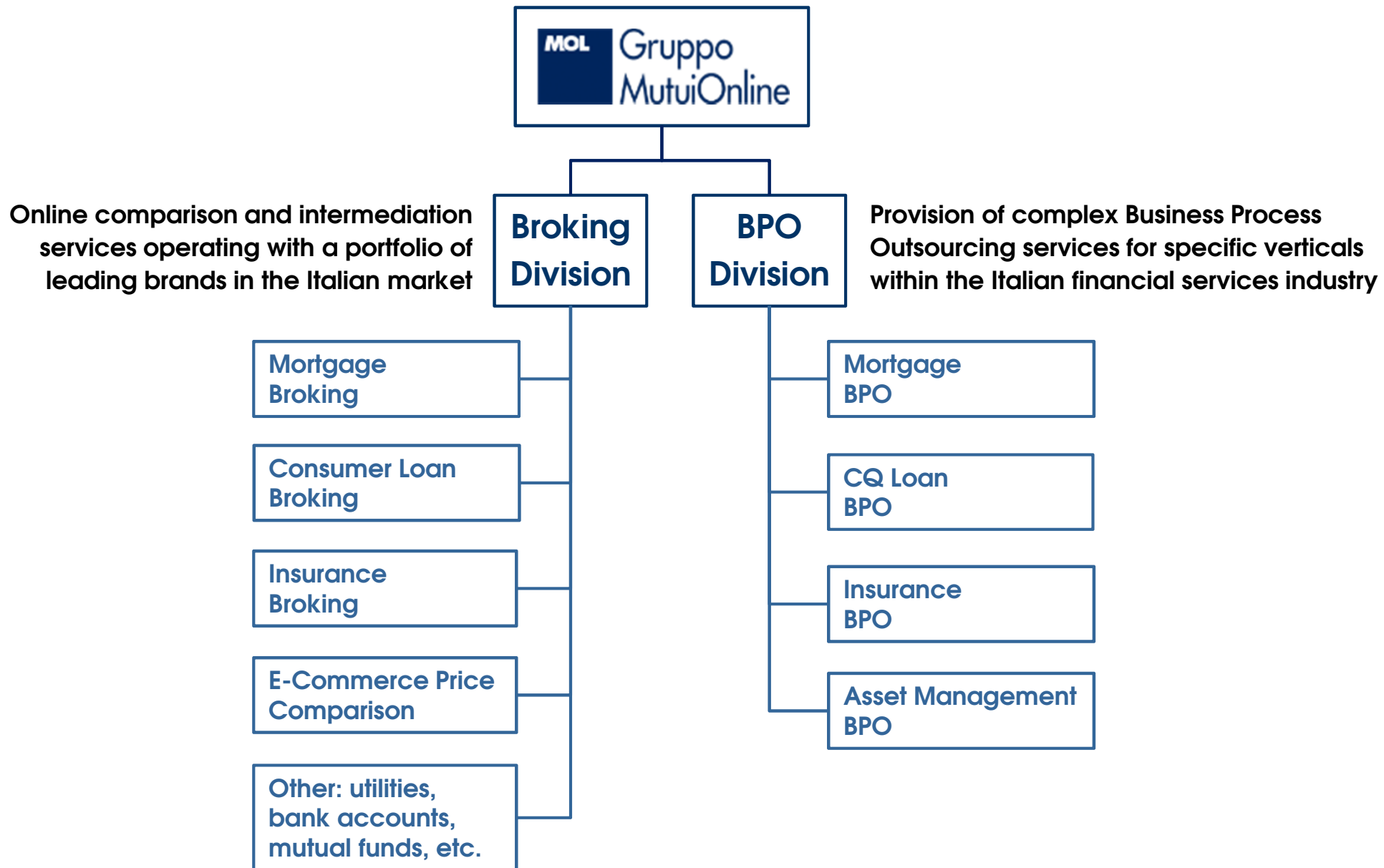
Group CFO

- 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 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

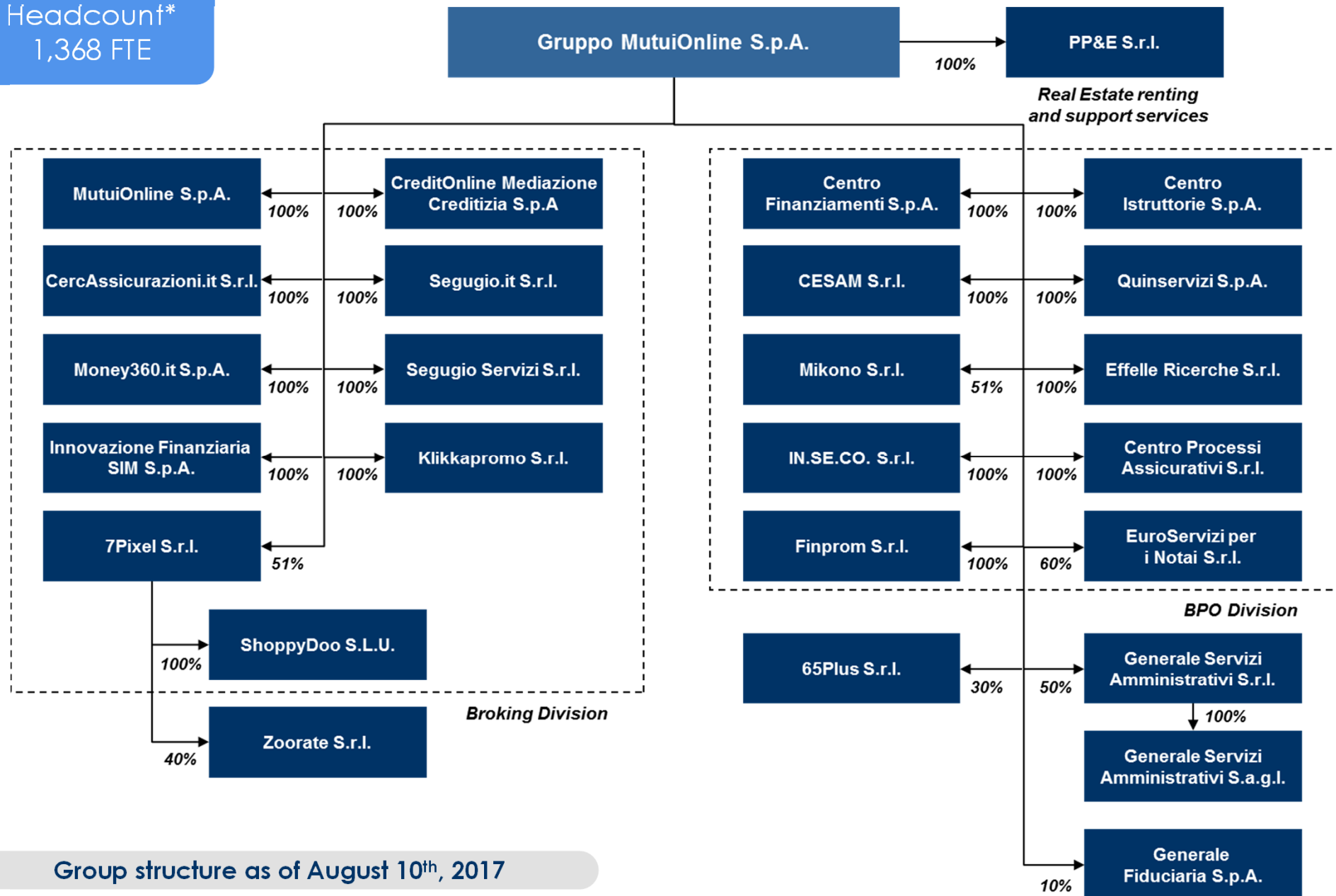
- Support for financial advisor networks

- Fund subscriptions
- Insurance subscriptions
- Anti-money laundering

- Switches and exits
- Consolidation of fund orders

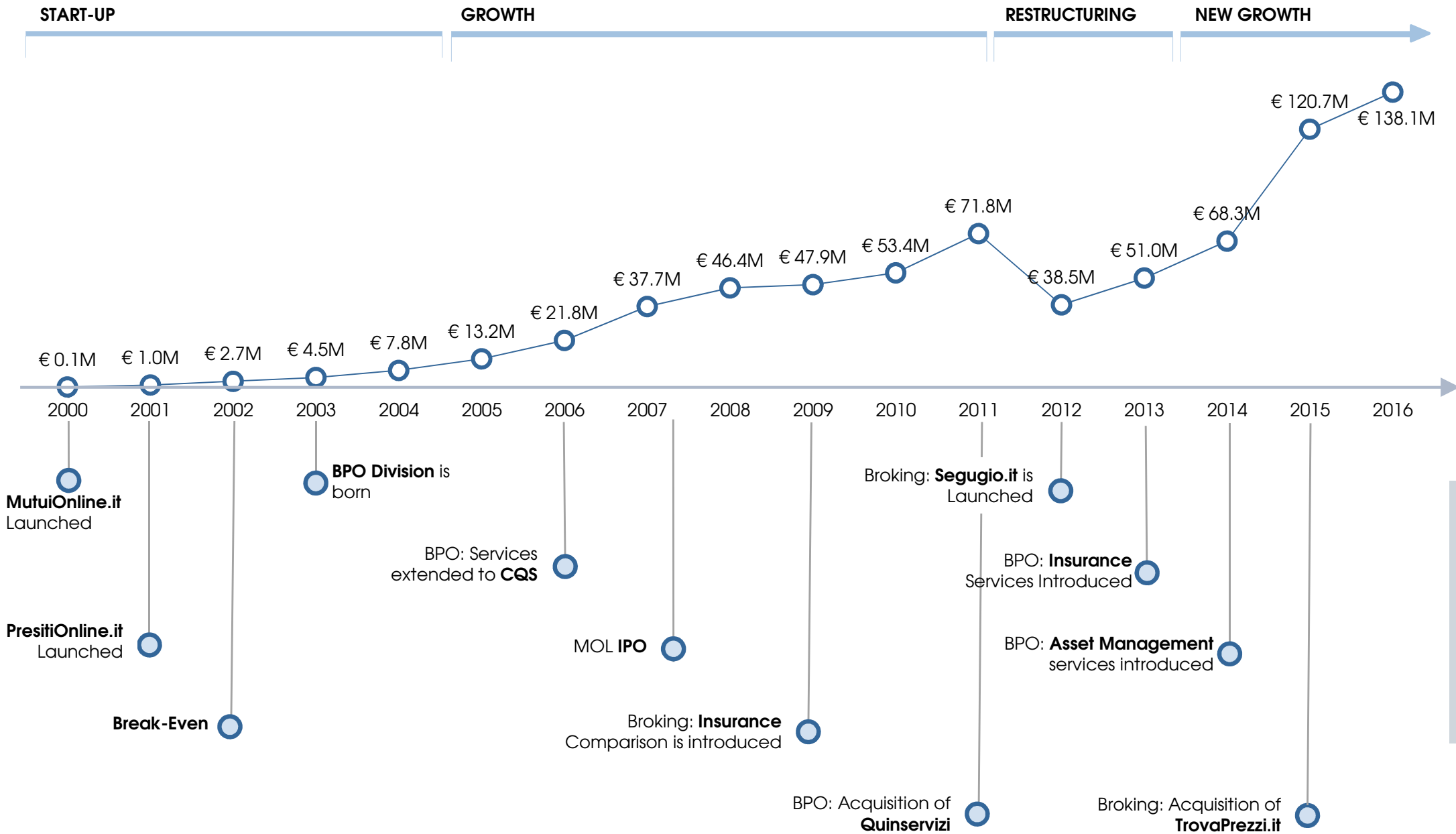
Group structure

Headcount*
1,368 FTE



Group structure as of August 10th, 2017

Major milestones



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Transparency and governance standards

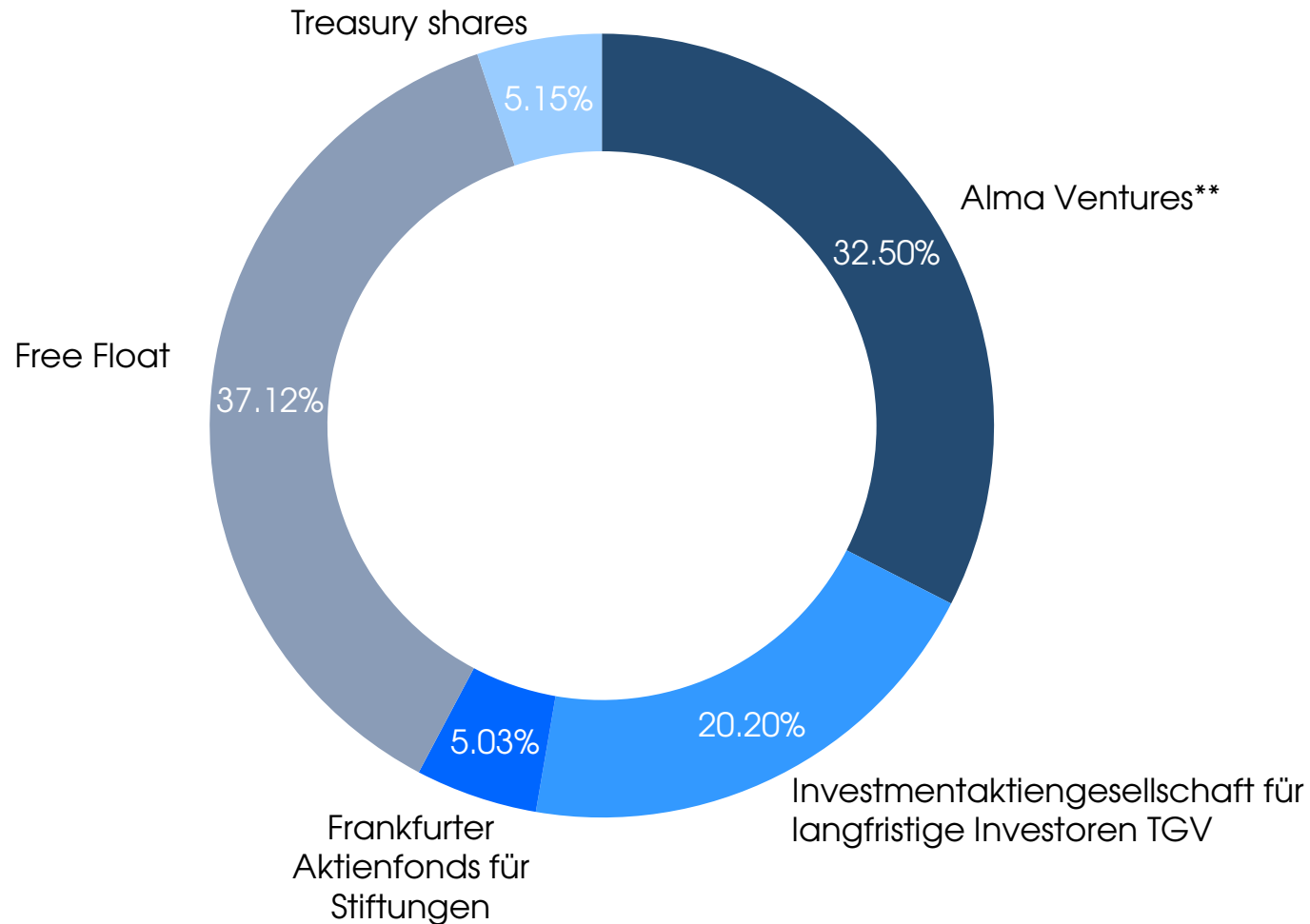
Gruppo MutuiOnline is listed since IPO (June 6, 2007) in the STAR Segment of Borsa Italiana's equity market dedicated to mid-size companies with a capitalization less than Euro 1 billion, which voluntarily adhere and comply with a number of strict requirements in line with best international practice:

- 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)

4

Shareholding Structure

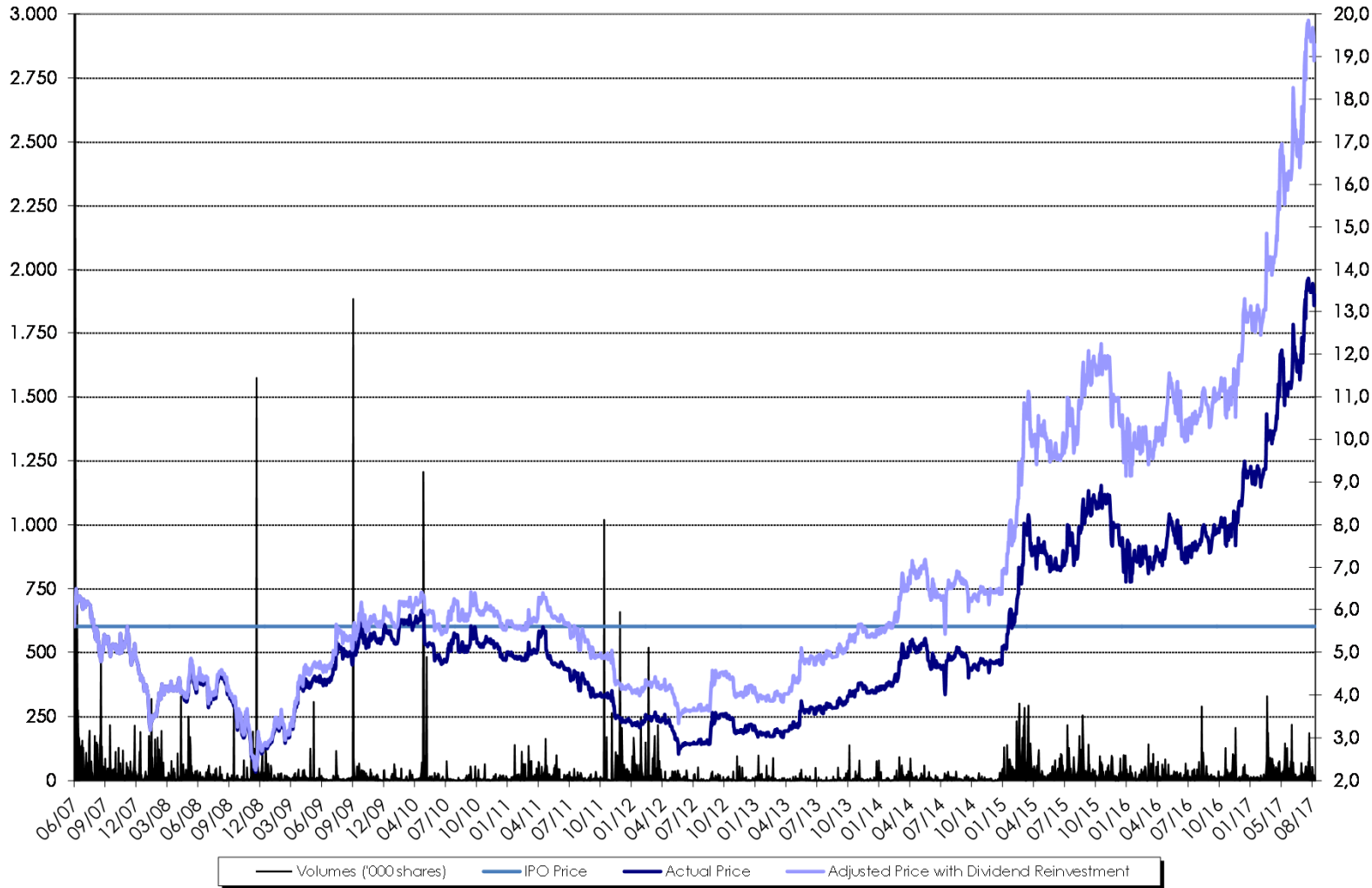
Shareholding structure as of August 10th, 2017*



* 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 Aug 8th, 2017

Number of Shares	39,511,870
Treasury Shares	2,032,809
Outstanding Shares	37,479,061
Price per Share	€ 13.40
Market Capitalisation	€ 502.2 M



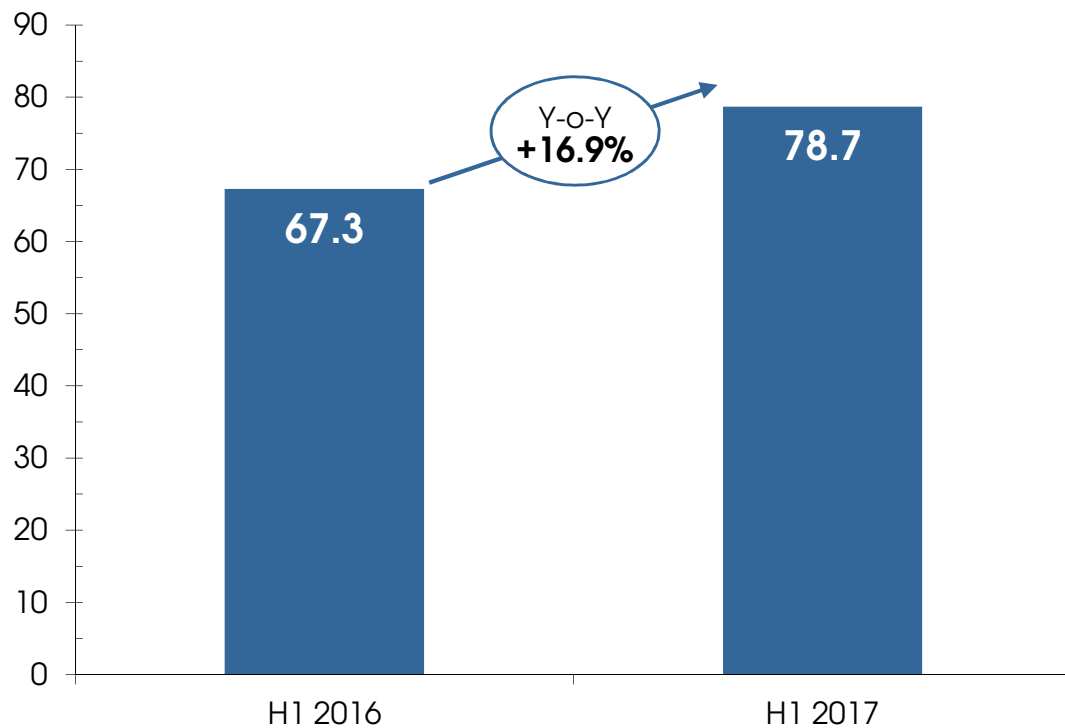
Since April 2017, MOL is included in the Italian FTSE Italia MID-CAP Index

Agenda

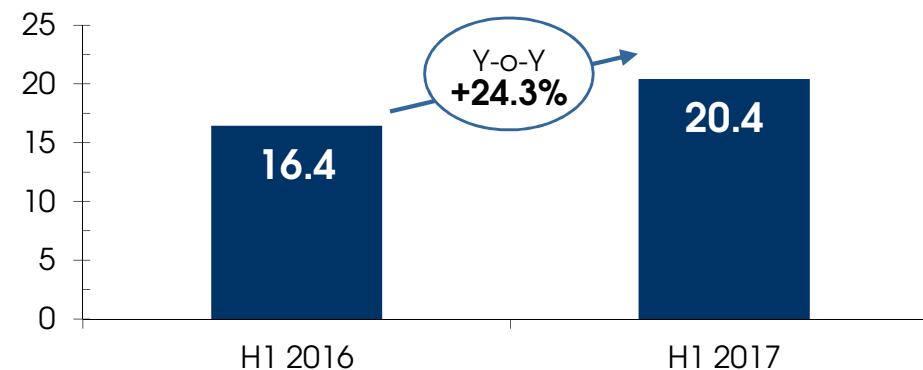
- 1 Business Description
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H1 highlights

Revenues
(€m)

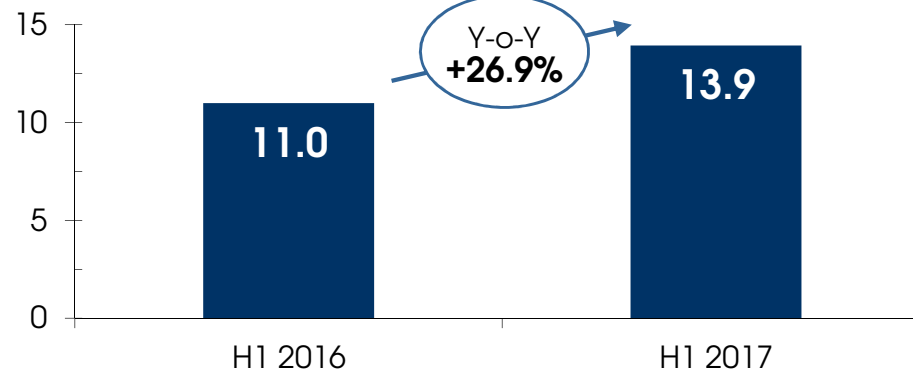


EBIT
(€m)



EBIT margin	H1 2016	H1 2017
	24.4%	26.0%

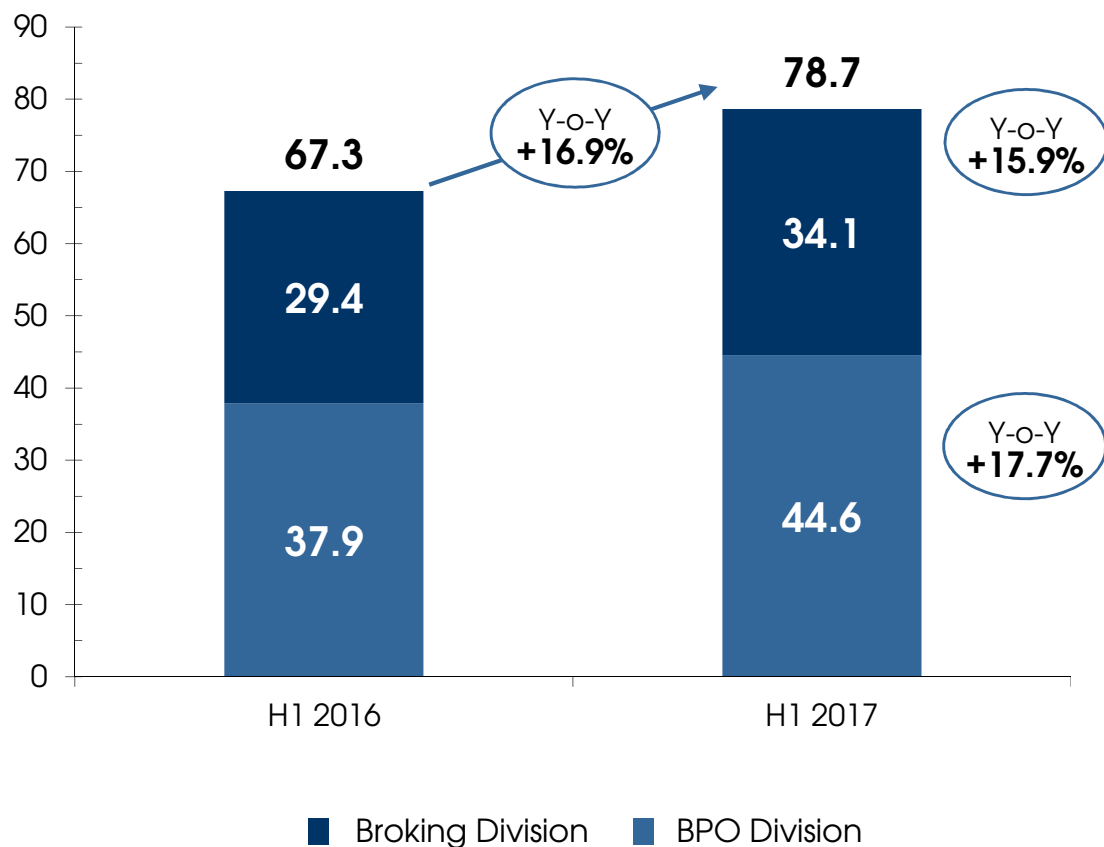
Net Income
(€m)



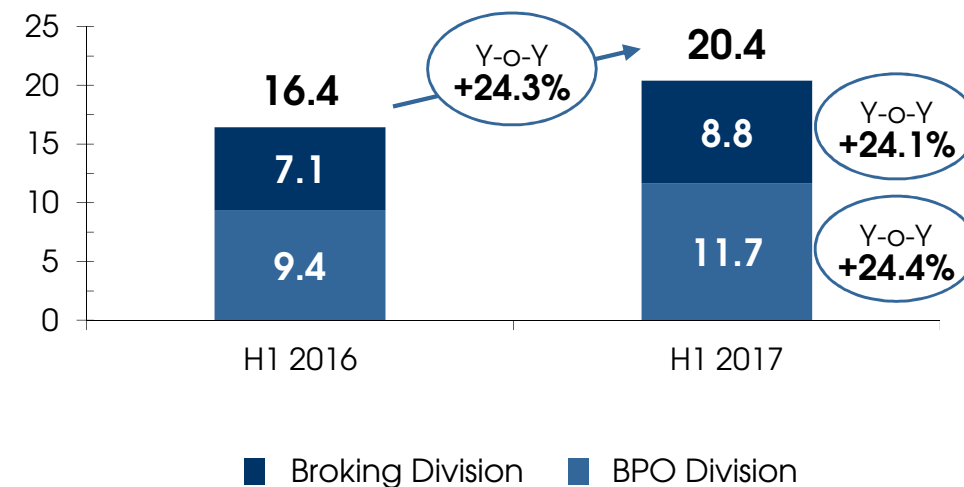
NI margin	H1 2016	H1 2017
	16.3%	17.7%

Performance by Division

Revenues
(€m)



EBIT
(€m)



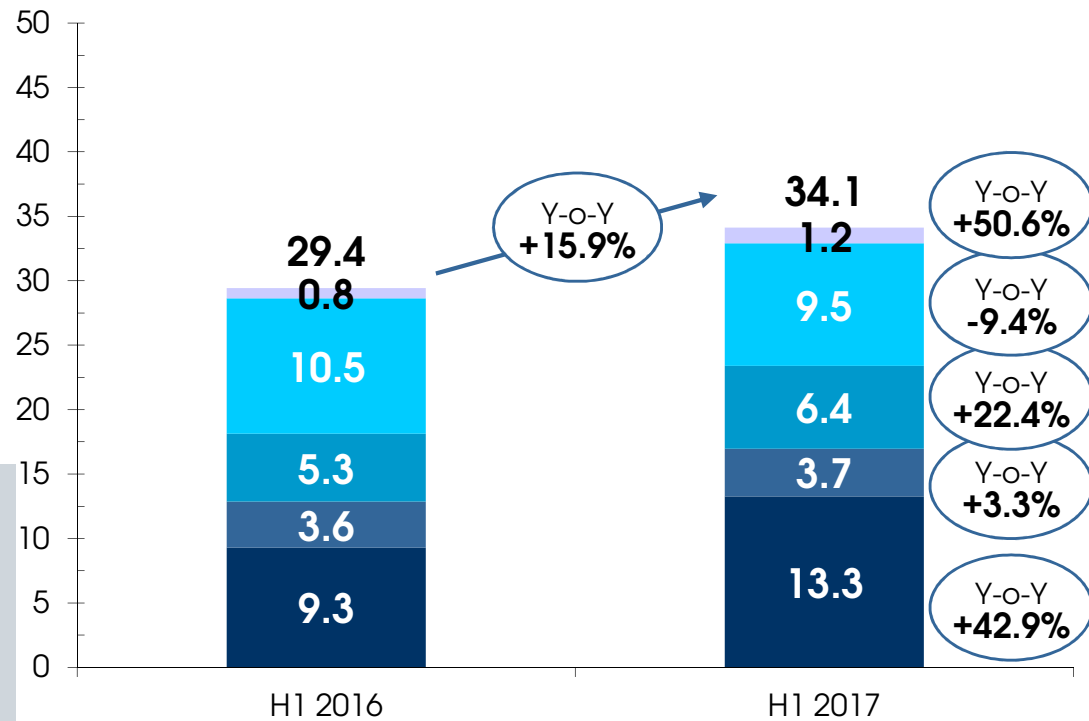
EBIT margin

(percent of revenues)

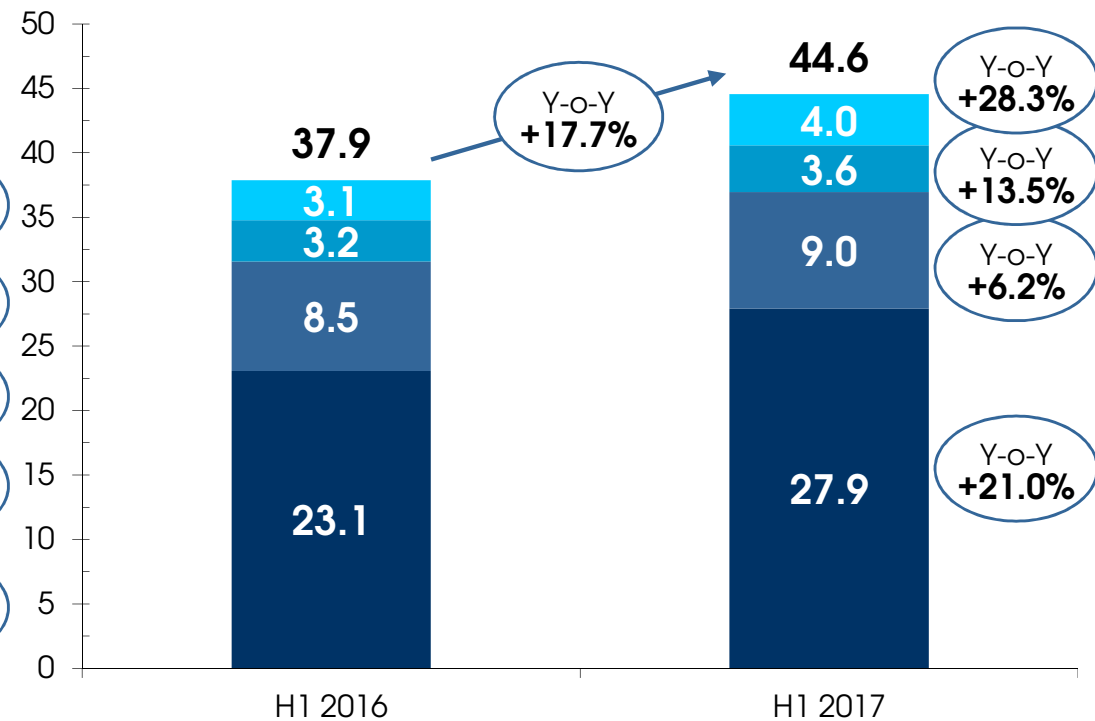
	H1 2016	2016	H1 2017
Broking Division	24.0%	26.9%	25.7%
BPO Division	24.8%	24.4%	26.2%
Total	24.4%	25.5%	26.0%

Revenue breakdown

Broking Division Revenues
(€m)



BPO Division Revenues
(€m)



- Mortgage Broking
- Insurance Broking
- Other revenues

- Consumer Loan Broking
- E-Commerce Price Comparison

- Mortgage BPO
- Insurance BPO

- CQ Loan BPO
- Asset Management BPO

Evolution of the Italian residential mortgage market



Recent evolution

- The residential mortgage market is undergoing a progressive slowdown, switching from slight growth in Q1 2017 to contraction in Q2 2017. This phenomenon is attributable to the continuation of the decrease of remortgages, accompanied by the fading growth of real estate transactions and related mortgages.
- Data from Assofin, an industry association which represents the main lenders active in the sector, show, starting from Q2 2017, a year on year decrease of new residential mortgage flows, as the result of a slight growth of purchase mortgages and a drop above 20% of remortgages.
- Data from CRIF, a company which manages the main credit bureau in Italy, show in H1 2017 a year on year decrease of 5.7% of credit report inquiries for mortgages; on a monthly basis, it reports a drop of 7.8% in June 2017.



2017 Outlook

- For the rest of the year, we can foresee the continuation of the ongoing trends, with a contraction of remortgages and a modest growth of purchase mortgages. The overall market situation, with progressive improvements both in terms of mortgage appetite from banks and loan demand from consumers, seems however compatible with a resumption of growth during 2018.

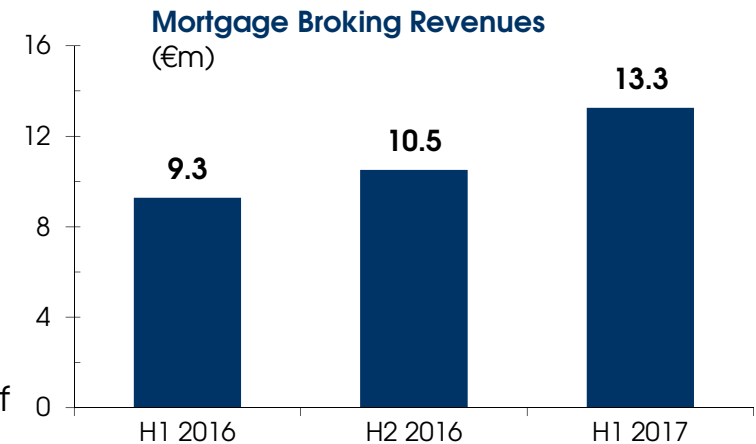
Broking Division – Business outlook 1/3

During H1 2017, compared to H1 2016, the performance of the Broking Division is driven by the growth of financial and insurance broking, contrasted by the contraction of E-Commerce Price Comparison in terms of revenues and above all of contribution to operating income.

For the remaining part of the financial year, in the absence of particular discontinuities, we expect the ongoing trends to continue.

Mortgage Broking

- After Q1 2017 characterized by an unexpected explosion of applications for all types of mortgages, Q2 2017 was characterized by a year on year increase of purchase mortgages applications and by a decrease of remortgage applications, with a slightly positive net result. Primarily thanks to the contribution of the demand of the beginning of the year, the revenues of the business line are significantly up year on year during H1 2017.
- For the rest of the year it is possible to expect a continuation of the growth of purchase mortgages and of the contraction of remortgages, with a potentially negative net result, especially during the last part of the year. The evolution of revenues should however benefit from greater stability, thanks to the positive effect of the higher remuneration of purchase mortgages.

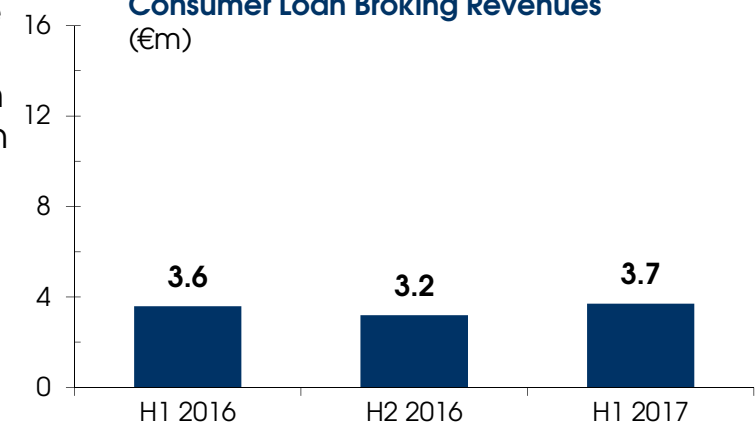


Broking Division – Business outlook 2/3

Consumer Loan Broking

- Revenues are slightly up in H1 2017, thanks to the increase of brokered loans. Nevertheless, marketing costs increased faster than revenues, therefore the contribution of the business line to the operating income of the Division is lower if compared to 2016.
- For the rest of the year we expect a continuation of the trend already observed during H1 2017.

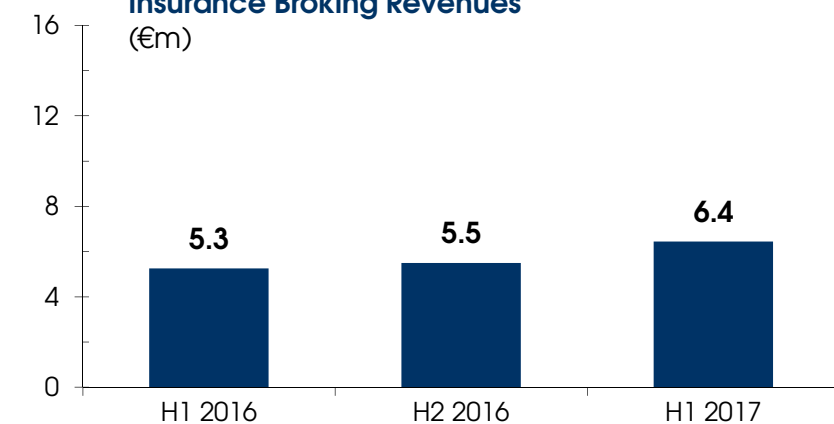
Consumer Loan Broking Revenues (€m)



Insurance Broking

- Revenues are up in H1 2017, mainly thanks to the growing contribution of renewal fees on the existing portfolio. The contribution of insurance broking to the operating income of the Division is positive.
- There are no tangible signs of a short-term reversal of the insurance cycle, which has been characterized by decreasing average premiums since 2013. However, the new competition law, finally approved in July 2017, introduces a series of regulatory changes impacting the pricing structure of motor TPL policies, which could lead to tariff reviews, not necessarily downwards, in turn influencing the client mobility.

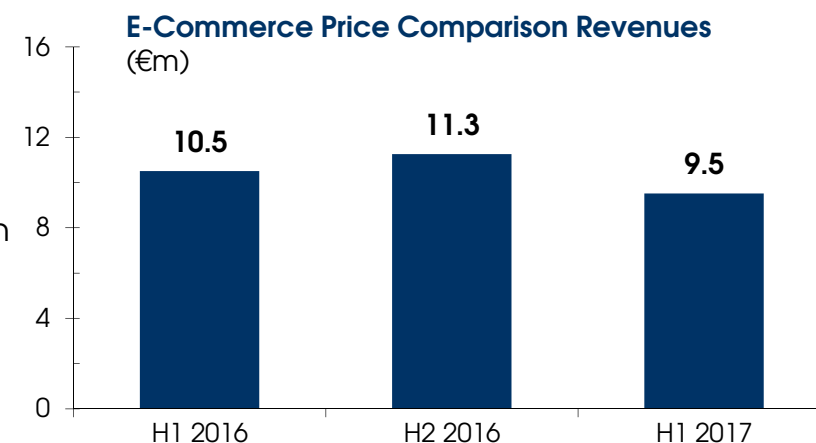
Insurance Broking Revenues (€m)



Broking Division – Business outlook 3/3

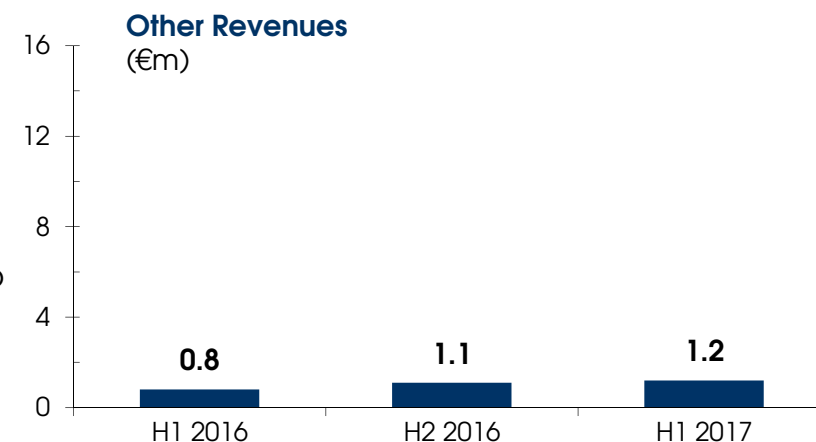
E-Commerce Price Comparison

- In H1 2017, E-Commerce Price Comparison suffers a contraction of revenues, more pronounced in percentage terms in Q2 2017, mainly due to the decrease of free organic traffic from the Google search engine. The year on year increase of costs, including those for the acquisition of paid traffic from search engines, leads to a contraction of operating income greater than the drop of revenues. It is foreseeable that revenues and operating income will be down also in H2 2017.
- However, the recent decision of the European Commission on the Google Shopping case represents, in all likelihood, positive news for the activity of the E-Commerce Price Comparison business line, even if a first assessment of its impacts will be possible only after the publication of the text of the judgment and the disclosure of the corrective measures that Google is bound to adopt within 90 days of the decision in order to remove any competitive advantage of its Shopping service.
- Finally, there no relevant news about the announced process for the sale 100% of the share capital of 7Pixel S.r.l., in which both Gruppo MutuiOnline S.p.A. and the minority shareholders of 7Pixel S.r.l. confirmed their intention to participate as potential buyers.



Other revenues

- The revenues for the comparison and promotion of utility contracts (ADSL, electricity, gas, etc.) are significantly up, driven by volume growth. Growth could continue, even if at a slower pace, in H2 2017. Moreover, the recently approved law on competition dictates the full deregulation of the retail energy market by 2019.
- Revenues of mobile couponing services of subsidiary Klikkapromo S.r.l. are increasing, but the activity is still lossmaking.
- Finally, while we continue to develop and optimize the service, the growth of on-line mutual fund supermarket "FondoOnline.it" proceeds slowly due to weaker than expected demand.



BPO Division – Business outlook 1/3

In H1 2017, the BPO Division records a strong increase of revenues if compared to H1 2016, mainly due to the solid performance of Mortgage BPO.

Profitability also remains high, thanks to the full utilization of production capacity and some targeted interventions on less performing contracts.

It is reasonable to expect that the operating income of the Division for the full 2017 will be higher than in 2016, even if with a lower full-year growth rate if compared to H1 2017.

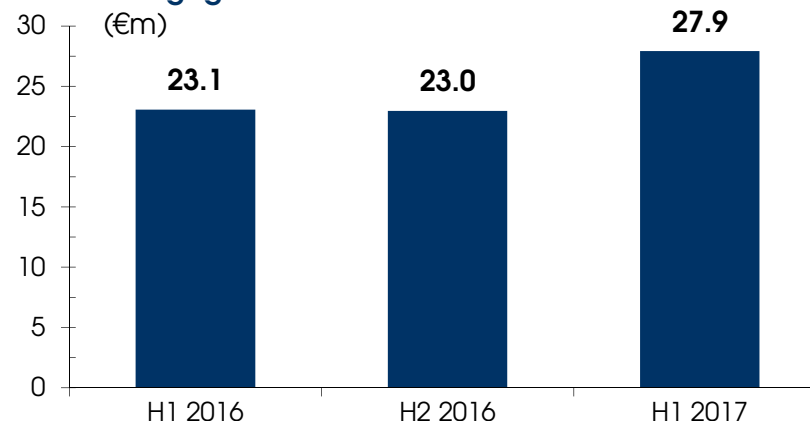
In every business line, the interest of potential client remains high, driving to new collaborations, even if past experience has shown that not all “tactical” initiatives (pilot, temporary outsourcing) implemented with clients lead to strategic outsourcing contracts, which are the core business of the Division.

We are also continuing the analysis of strategic initiatives which could allow us to reinforce and/or extend the services offered by the Division to financial institutions.

Mortgage BPO

- Performance of Mortgage BPO was better than expected by management, also because para-notarial services, related to remortgages, continue to contribute significantly.
- As already mentioned, we benefited from the good performance of a new client, especially in the first months of year, as well as from the growth of an historic client which is pursuing an aggressive growth strategy focused on physical broker distribution.
- Negotiations with new clients, which could sustain the growth of the business line in future years, continue, even if we report that during H2 2017 we will end a “tactical” collaboration with a client, whose contribution to the operating margin of the business line was however negligible.

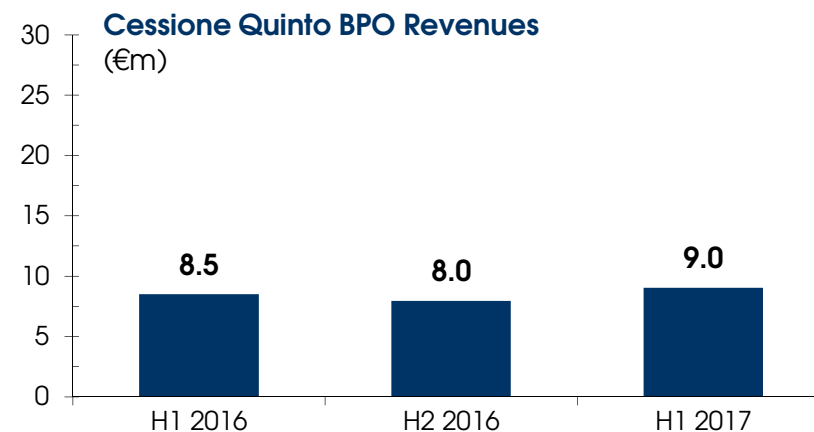
Mortgage BPO Revenues



BPO Division – Business outlook 2/3

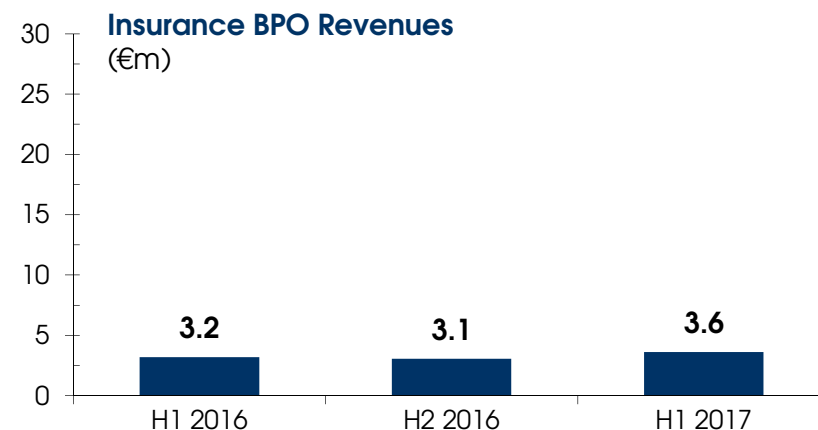
CQ Loan BPO

- As expected, CQ Loan BPO shows a lower growth rate than the average of the Division. Management efforts are focused in two directions: on one side, towards the creation of innovative and more “turnkey” outsourcing services for potential clients, on the other side, towards the continuous improvement of productivity, to better respond to future competitive challenges.



Insurance BPO

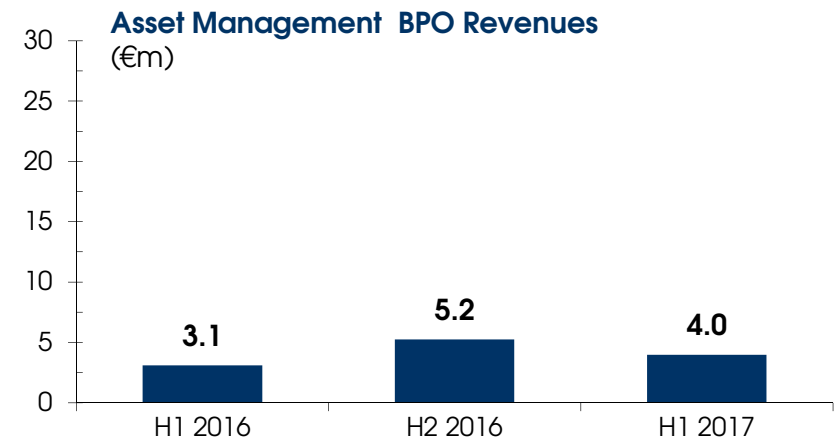
- As foreseen, the business line is returning to the performance of 2015 after the drop of 2016. As already pointed out in the past, the approach of insurance companies towards outsourcing is more prudent and tactical than the approach of banks, resulting in a higher turn-over of client relationships: new opportunities are more frequent, but at the same time their life cycle is shorter, making sustained organic growth more difficult. Against this backdrop, we continue to study services that should allow us to establish stronger and more structured collaborations with our clients.



BPO Division – Business outlook 3/3

Asset Management BPO

- The business line continues to grow organically, even if there is still a significant concentration of revenues with the main client. In the second part of the year, we will implement a pilot which could lead to greater diversification.



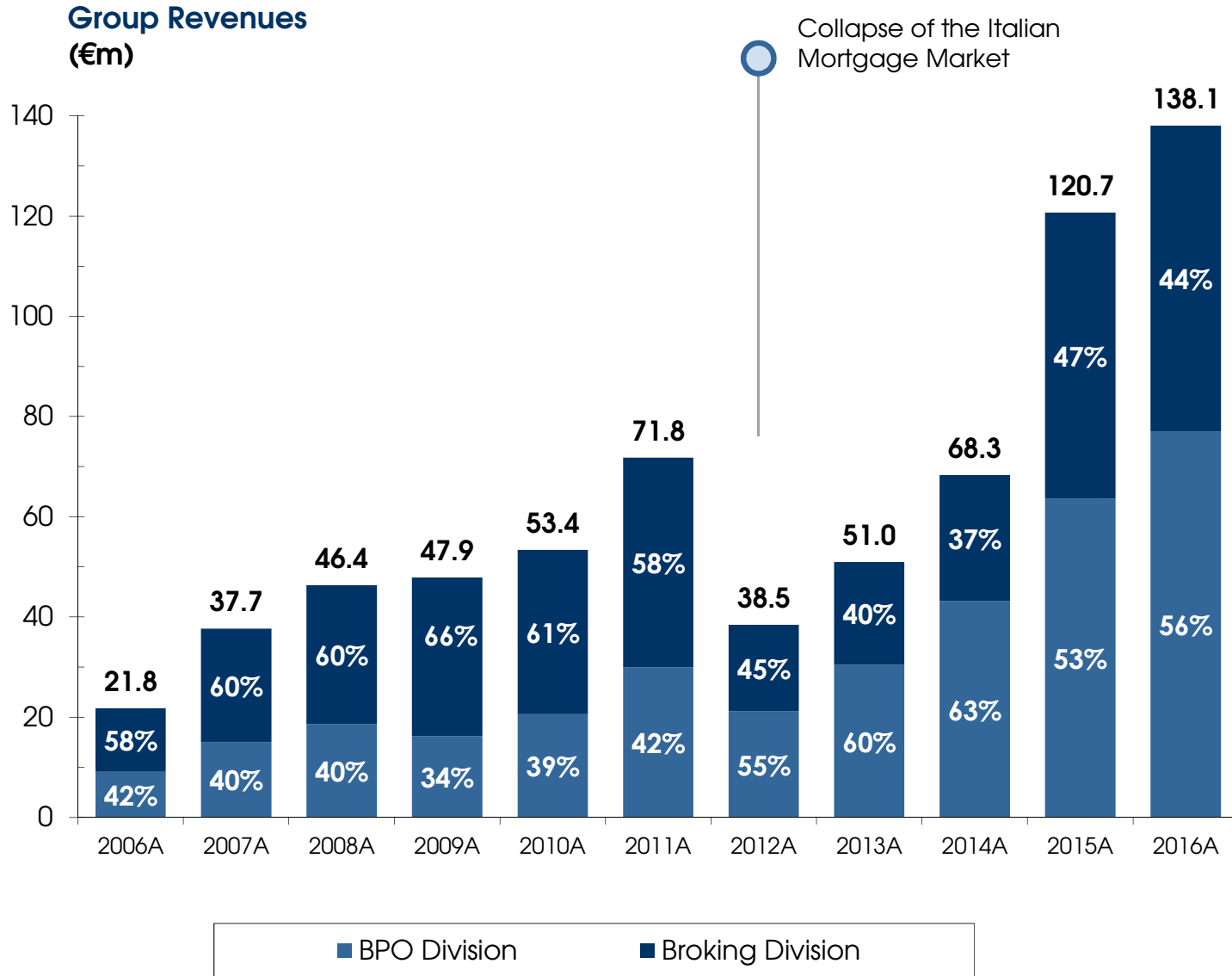
Investment in 65Plus S.r.l.

- On July 26, 2017, the Group made an investment in 65Plus S.r.l., of which today we hold 30% of the share capital, with a pledge to increase our shareholding over the next five years.
- 65Plus S.r.l. is today a small company, which offers specialized services to support financial institutions in the provision of equity release mortgages, an innovative financial product, recently introduced in a complete manner in the Italian legal system, which is particularly interesting for the population above 65 years of age, a segment whose future importance in Italy is inevitably destined to grow.
- This is, therefore, a new market segment which could display significant growth, as it happened in other European countries. This investment will allow the Group, on one hand, to benefit from this potential growth, on the other, to actively contribute to such developments, as the consulting and outsourcing services offered by 65Plus S.r.l. have a similar nature to those offered by the BPO Division.

Agenda

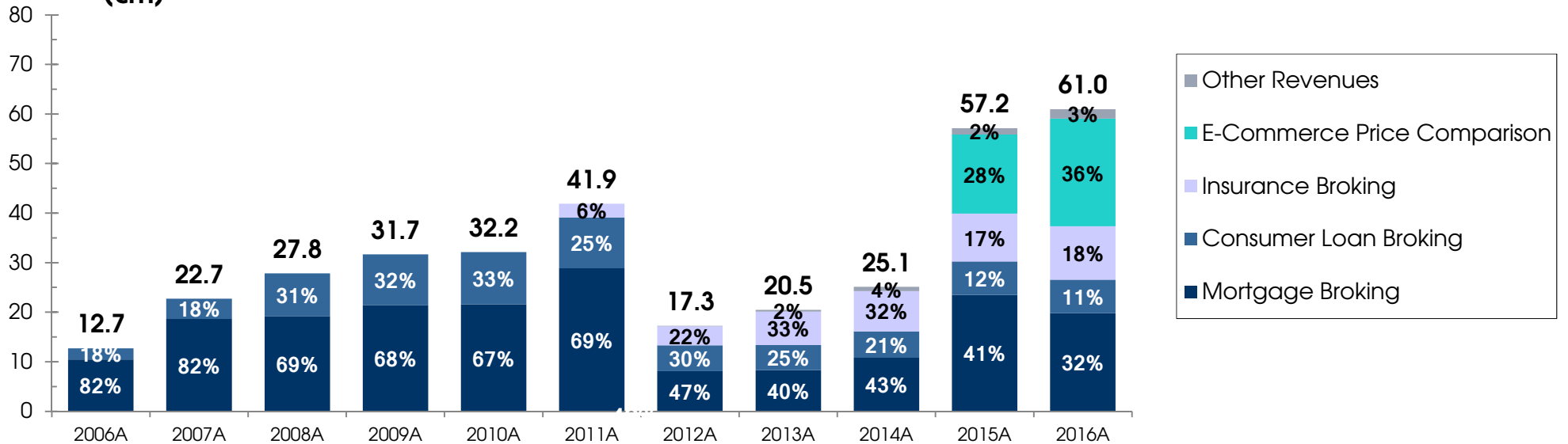
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Revenue trends by Division

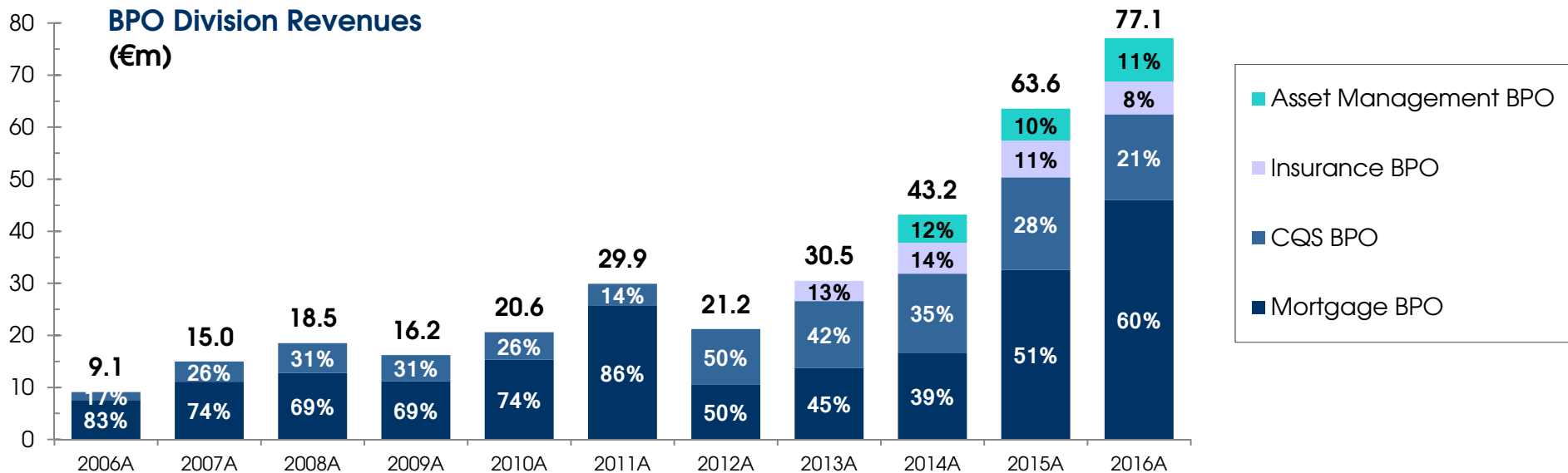


Revenue Breakdown by Business Line

Broking Division Revenues (€m)

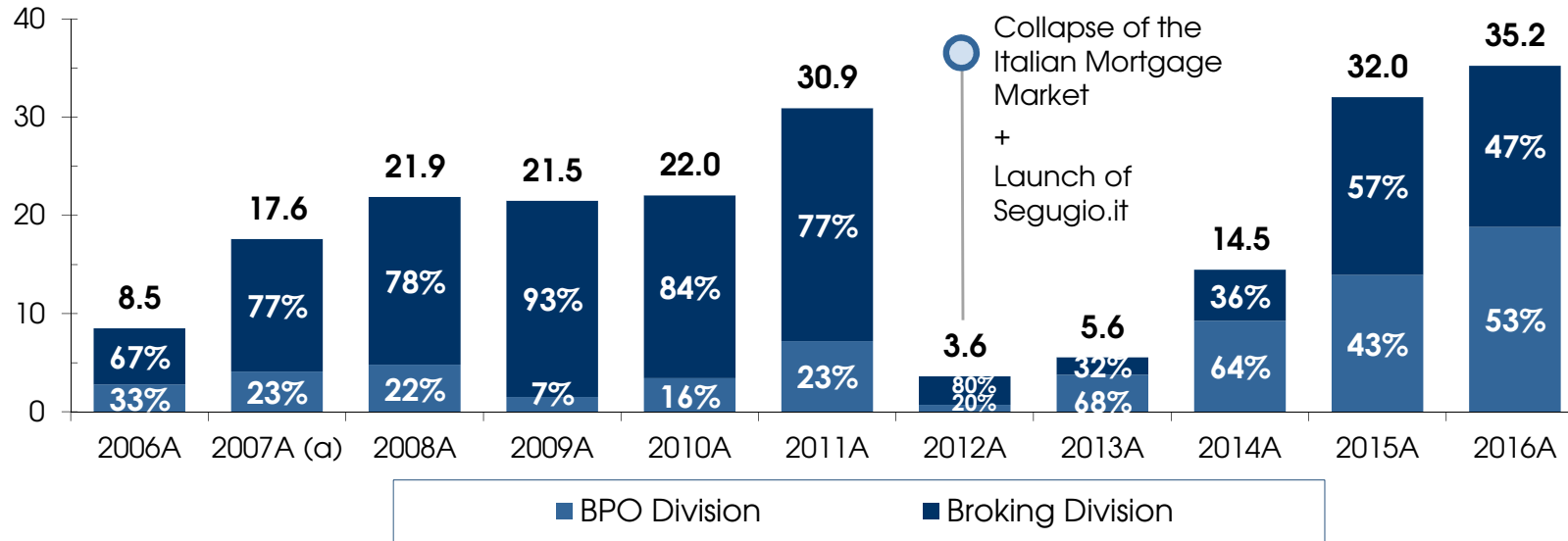


BPO Division Revenues (€m)

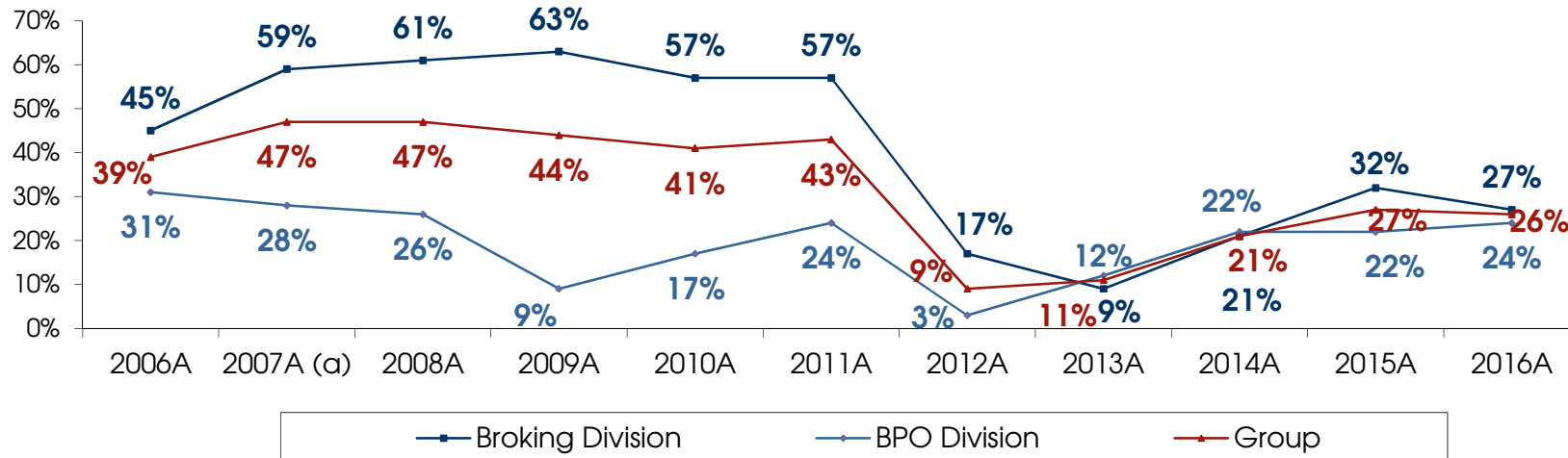


Operating Income by Division

EBIT
(€m)

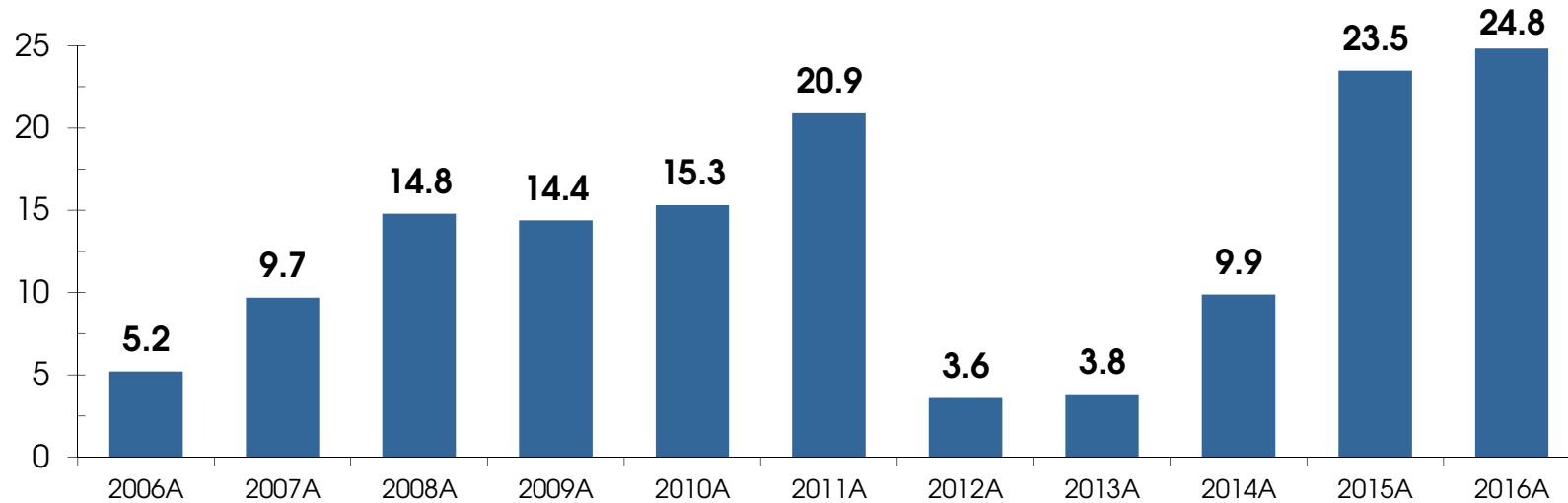


EBIT margin
(%)

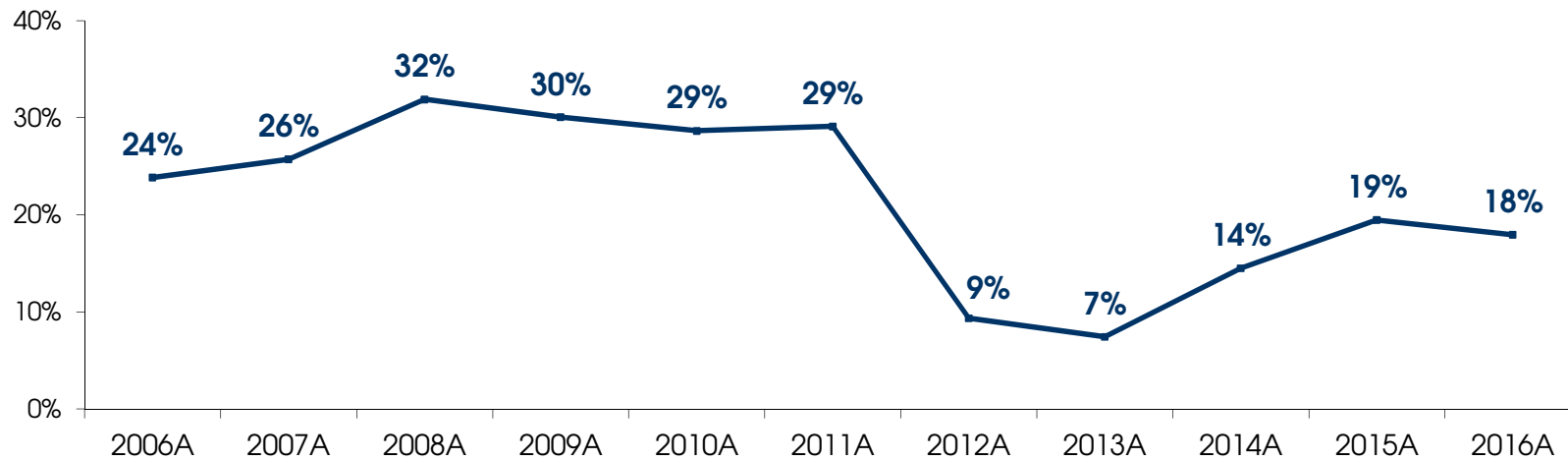


Net Income

Net income
(€m)

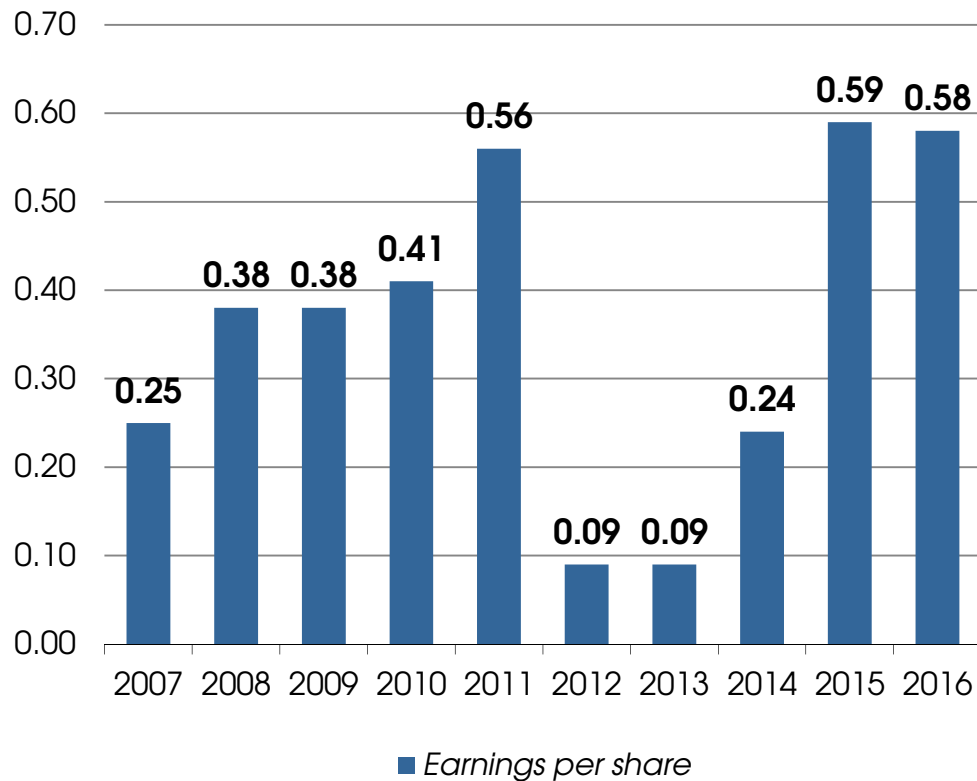


Net income margin
(%)

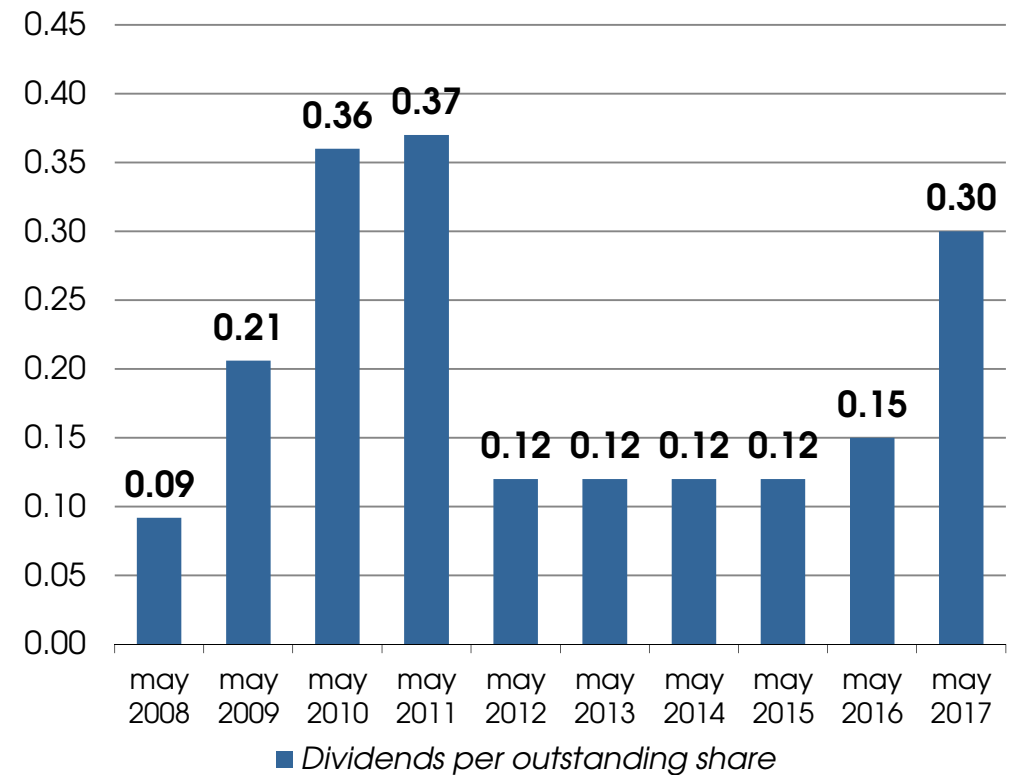


Dividend Payout

**Earnings per share, consolidated
(€)**



**Dividends per outstanding share
(€)**





Appendix

H1 Profit & Loss

(€000)	H1 2017	H1 2016	% Var.
Revenues	78,665	67,288	16.9%
Other income	1,185	1,269	-6.6%
Capitalization of internal costs	513	375	36.8%
Service costs	(28,779)	(25,017)	15.0%
Personnel costs	(25,096)	(21,731)	15.5%
Other operating costs	(2,565)	(2,216)	15.7%
Depreciation and amortization	(3,497)	(3,535)	-1.1%
Operating income	20,426	16,433	24.3%
Financial income	84	40	110.0%
Financial expenses	(475)	(538)	-11.7%
Income/(Losses) from investments	4	1	300.0%
Income/(Expenses) from financial assets and liabilities	(24)	(96)	-75.0%
Net income before income tax expense	20,015	15,840	26.4%
Income tax expense	(6,070)	(4,847)	25.2%
Net income	13,945	10,993	26.9%
Attributable to:			
Shareholders of the Issuer	13,599	9,360	45.3%
Minority interest	346	1,633	-78.8%

Quarterly Profit & Loss

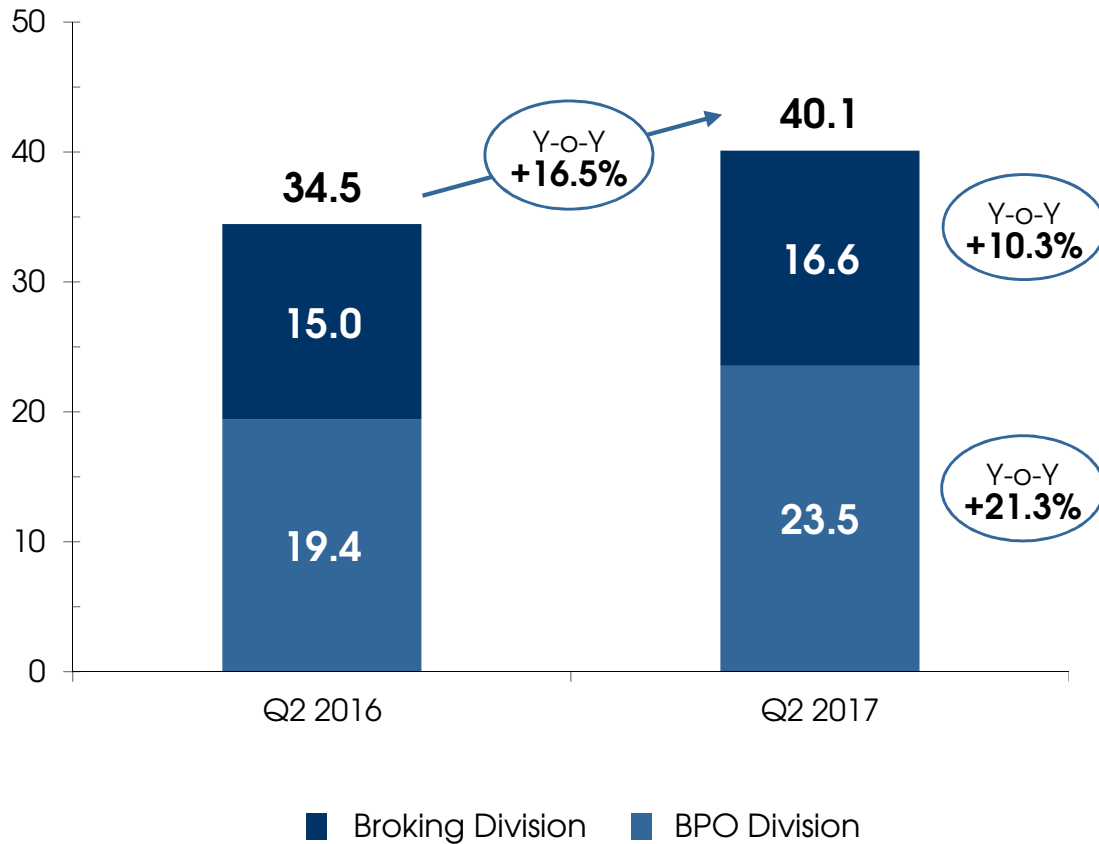
(€000)	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Revenues	40,131	38,534	39,524	31,257	34,454
Other income	657	528	559	511	703
Capitalization of internal costs	314	199	402	162	213
Service costs	(14,800)	(13,979)	(14,053)	(11,632)	(13,101)
Personnel costs	(12,926)	(12,170)	(12,407)	(9,691)	(11,333)
Other operating costs	(1,062)	(1,503)	(890)	(1,189)	(1,008)
Depreciation and amortization	(1,743)	(1,754)	(1,882)	(1,860)	(1,746)
Operating income	10,571	9,855	11,253	7,558	8,182
Financial income	48	36	53	6	28
Financial expenses	(251)	(224)	(261)	(234)	(252)
Income/(Losses) from investments	70	(66)	(3)	21	1
Income/(Expenses) from financial assets/liabilities	(24)	-	27	(27)	22
Net income before income tax expense	10,414	9,601	11,069	7,324	7,981
Income tax expense	(3,186)	(2,884)	(2,262)	(2,309)	(2,274)
Net income	7,228	6,717	8,807	5,015	5,707

Q2 Profit & Loss

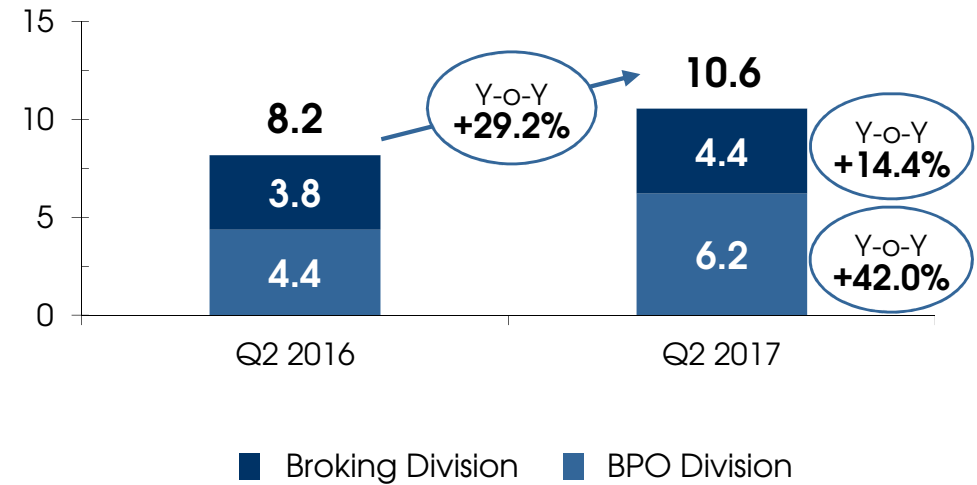
(€000)	Q2 2017	Q2 2016	% Var.
Revenues	40,131	34,454	16.5%
Other income	657	703	-6.5%
Capitalization of internal costs	314	213	47.4%
Service costs	(14,800)	(13,101)	13.0%
Personnel costs	(12,926)	(11,333)	14.1%
Other operating costs	(1,062)	(1,008)	5.4%
Depreciation and amortization	(1,743)	(1,746)	-0.2%
Operating income	10,571	8,182	29.2%
Financial income	48	28	71.4%
Financial expenses	(251)	(252)	-0.4%
Income/(Losses) from investments	70	1	6900.0%
Income/(Expenses) from financial assets and liabilities	(24)	22	-209.1%
Net income before income tax expense	10,414	7,981	30.5%
Income tax expense	(3,186)	(2,274)	40.1%
Net income	7,228	5,707	26.7%
Attributable to:			
Shareholders of the Issuer	7,200	5,077	41.8%
Minority interest	28	630	-95.6%

Q2 highlights

Revenues (€m)



EBIT (€m)



EBIT margin

(percent of revenues)

	Q2 2016	2016	Q2 2017
Broking Division	25.3%	26.9%	26.2%
BPO Division	22.6%	24.4%	26.4%
Total	23.7%	25.5%	26.3%

Balance Sheet – Asset Side

(€000)	As of		Change	%
	June 30, 2017	December 31, 2016		
ASSETS				
Intangible assets	51,768	53,874	(2,106)	-3.9%
Property, plant and equipment	14,193	13,412	781	5.8%
Associates measured with equity method	1,068	1,224	(156)	-12.7%
Deferred tax assets	-	1,402	(1,402)	-100.0%
Other non-current assets	778	804	(26)	-3.2%
Total non-current assets	67,807	70,716	(2,909)	-4.1%
Cash and cash equivalents	67,060	42,231	24,829	58.8%
Financial assets held to maturity	912	677	235	34.7%
Trade receivables	45,407	40,334	5,073	12.6%
Contract work in progress	290	318	(28)	-8.8%
Tax receivables	6,151	2,678	3,473	129.7%
Other current assets	3,214	2,967	247	8.3%
Total current assets	123,034	89,205	33,829	37.9%
TOTAL ASSETS	190,841	159,921	30,920	19.3%

Balance Sheet – Liability Side

(€000)	As of		Change	%
	June 30, 2017	December 31, 2016		
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	67,560	66,734	826	1.2%
Minority interests	7,094	7,874	(780)	-9.9%
Total shareholders' equity	74,654	74,608	46	0.1%
Long-term borrowings	52,715	30,179	22,536	74.7%
Provisions for risks and charges	799	385	414	107.5%
Defined benefit program liabilities	10,640	9,812	828	8.4%
Deferred tax liabilities	4,586	-	4,586	N/A
Other non current liabilities	2,435	7,642	(5,207)	-68.1%
Total non-current liabilities	71,175	48,018	23,157	48.2%
Short-term borrowings	5,045	4,870	175	3.6%
Trade and other payables	16,781	16,407	374	2.3%
Tax payables	241	1,417	(1,176)	-83.0%
Other current liabilities	22,945	14,601	8,344	57.1%
Total current liabilities	45,012	37,295	7,717	20.7%
TOTAL LIABILITIES	116,187	85,313	30,874	36.2%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	190,841	159,921	30,920	19.3%

Net Financial Position

(€000)	As of		Change	%
	June 30, 2017	December 31, 2016		
A. Cash and cash equivalents	67,060	42,231	24,829	58.8%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	912	677	235	34.7%
D. Liquidity (A) + (B) + (C)	67,972	42,908	25,064	58.4%
E. Current financial receivables	-	-	-	N/A
F. Bank borrowings	(1)	(4)	3	-75.0%
G. Current portion of long-term borrowings	(5,044)	(4,866)	(178)	3.7%
H. Other short-term borrowings	-	-	-	N/A
I. Current indebtedness (F) + (G) + (H)	(5,045)	(4,870)	(175)	3.6%
J. Net current financial position (E) + (D) + (I)	62,927	38,038	24,889	65.4%
K. Non-current portion of long-term bank borrowings	(52,715)	(30,179)	(22,536)	74.7%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
N. Non-current indebtedness (K) + (L) + (M)	(52,715)	(30,179)	(22,536)	74.7%
O. Net financial position (J) + (N)	10,212	7,859	2,353	29.9%

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.