



**MOL** Gruppo  
MutuiOnline

Gruppo MutuiOnline Third Quarter 2013 Results

14<sup>th</sup> November 2013

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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**

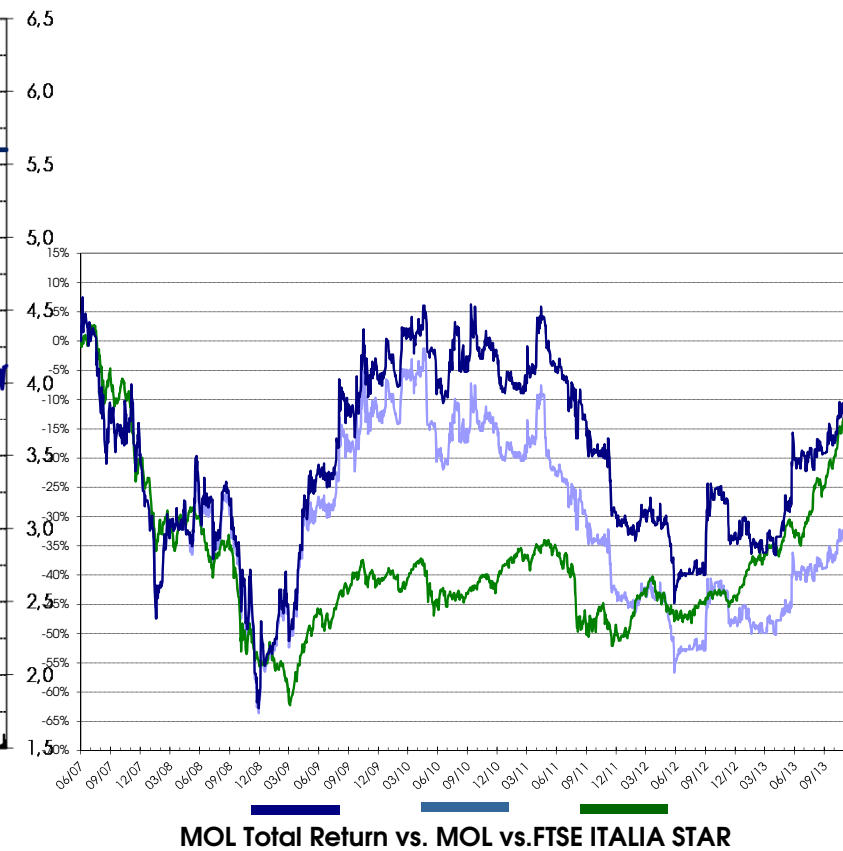
- Group CEO and Head of BPO Division
- Founder and key shareholder (16.25% indirectly through Alma Ventures SA)
- Background in consulting (Booz Allen & Hamilton) in Italy and USA
- Degree in Industrial Engineering, MBA from MIT



**Francesco Masciandaro**

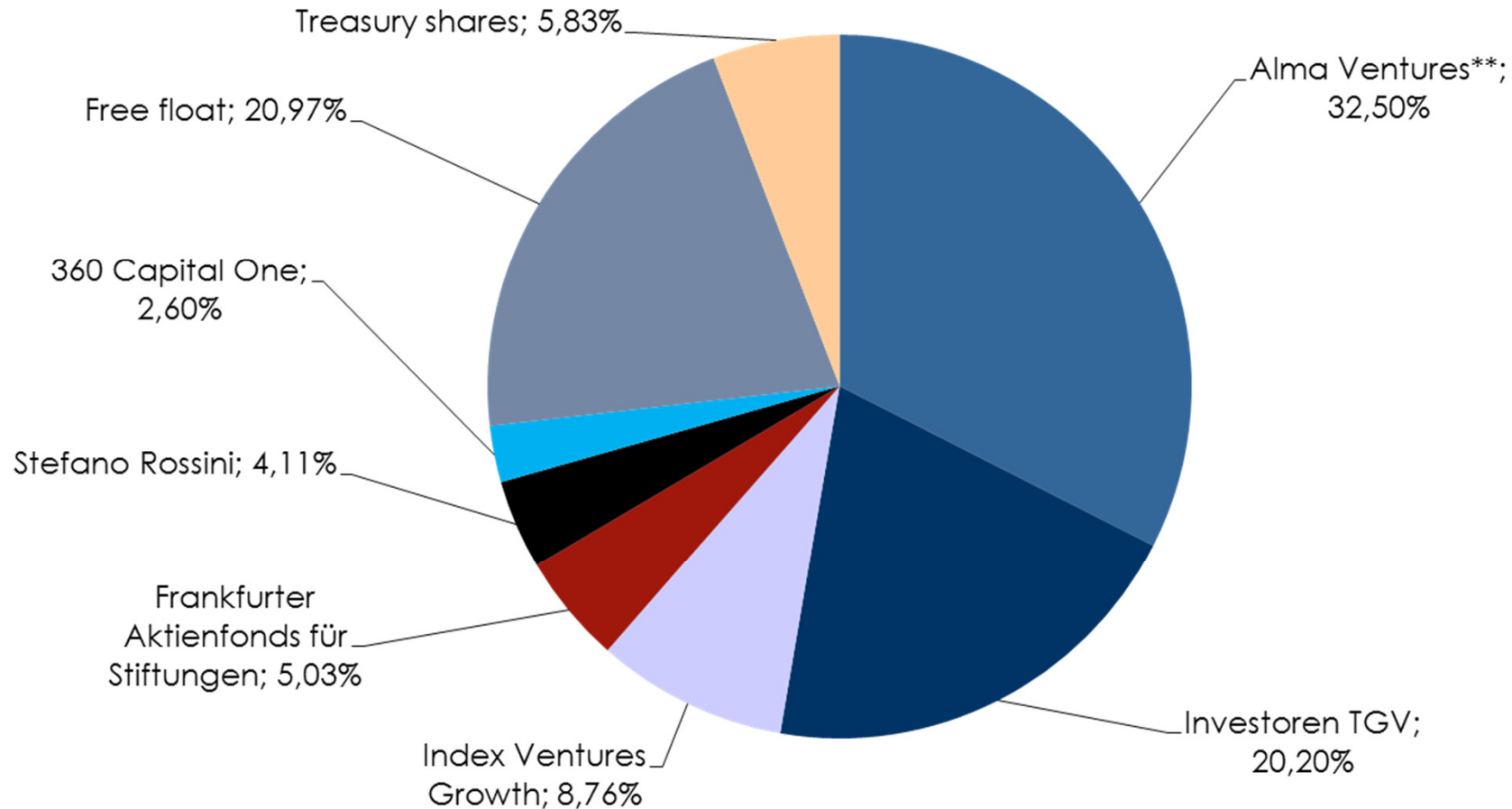
- Group CFO
- Background in auditor (Arthur Andersen) and in administration, fiscal and corporate affairs (Società Interbancaria per l'Automazione)
- Degree in Economics

# Share performance 6<sup>th</sup> June 2007 (IPO date) - 12<sup>th</sup> November 2013



# Current shareholding structure

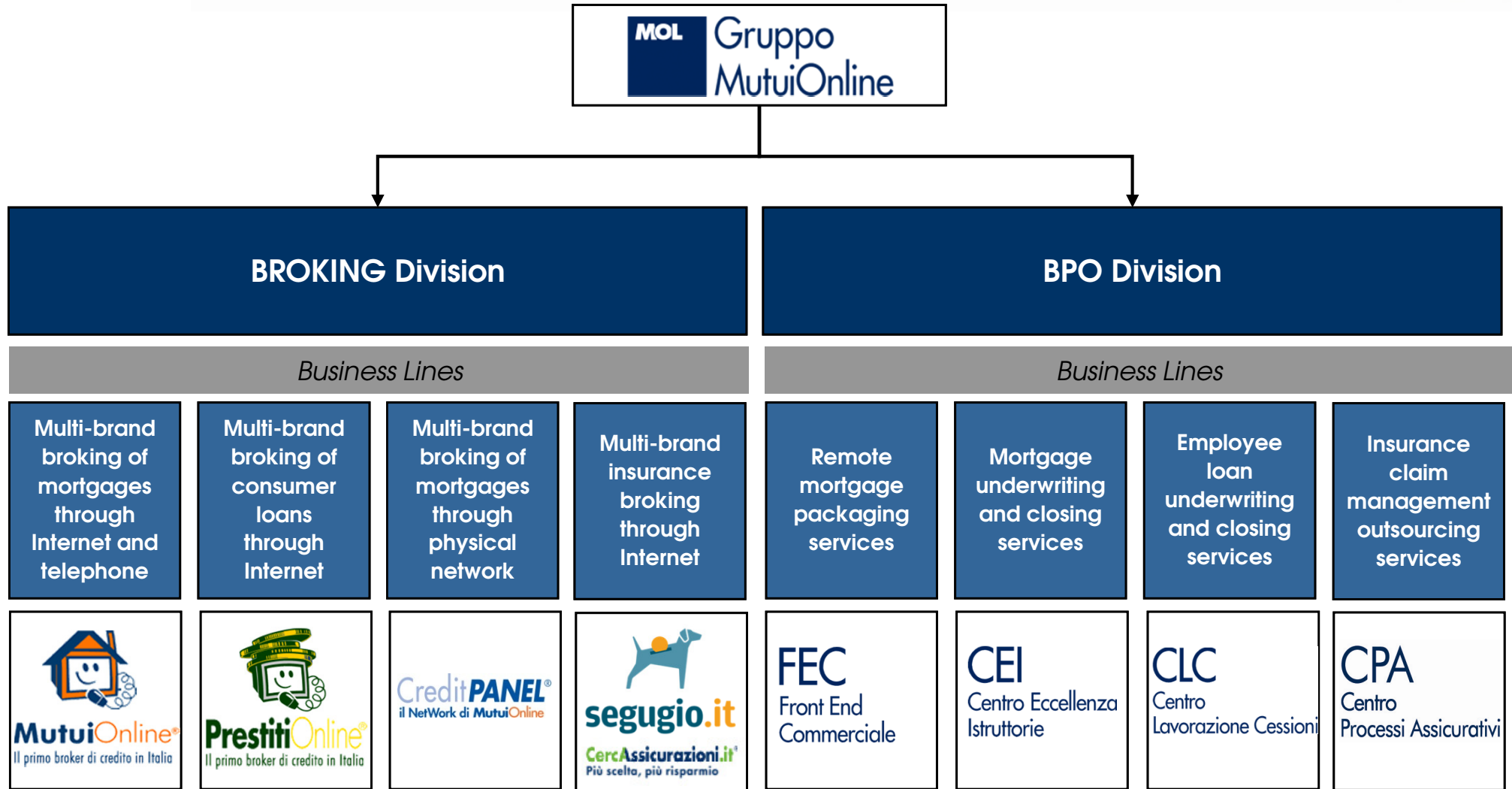
Shareholding structure as of 14<sup>th</sup> November 2013\*



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

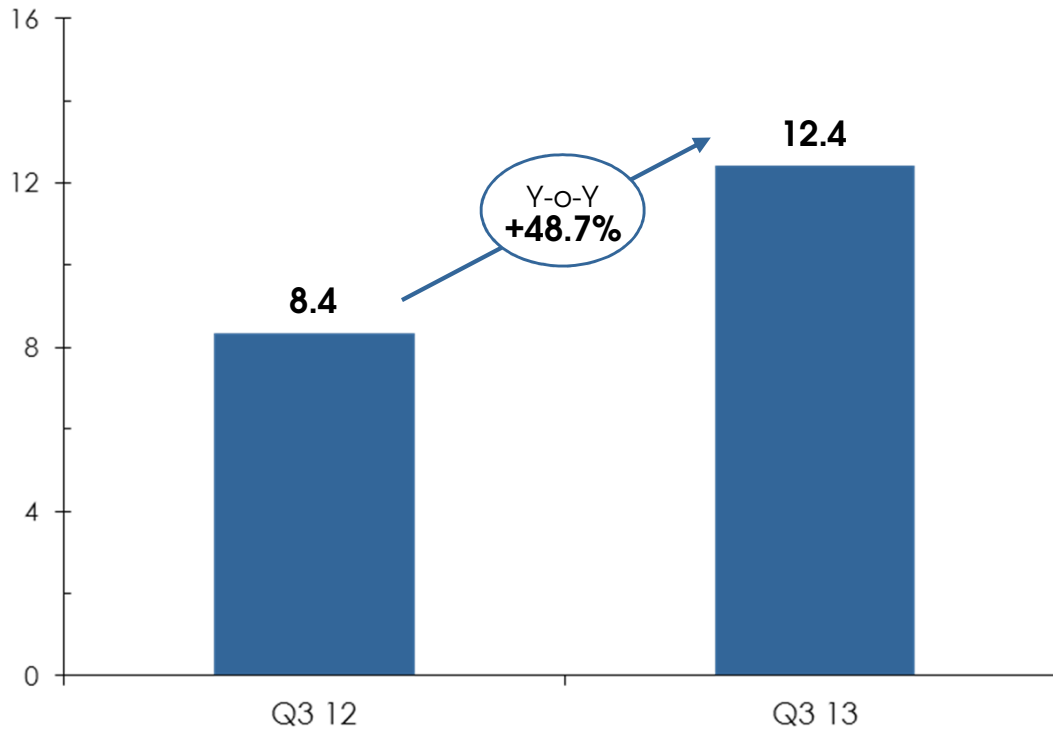
\*\* The share capital of Alma Ventures S.A. is owned 50% by Guderian S.r.l. and 50% by Casper S.r.l.; Guderian S.r.l. is 100% owned by Marco Pescarmona (Chairman and co-founder) Casper S.r.l. is 100% owned by Alessandro Fracassi (CEO and co-founder).

# Business portfolio

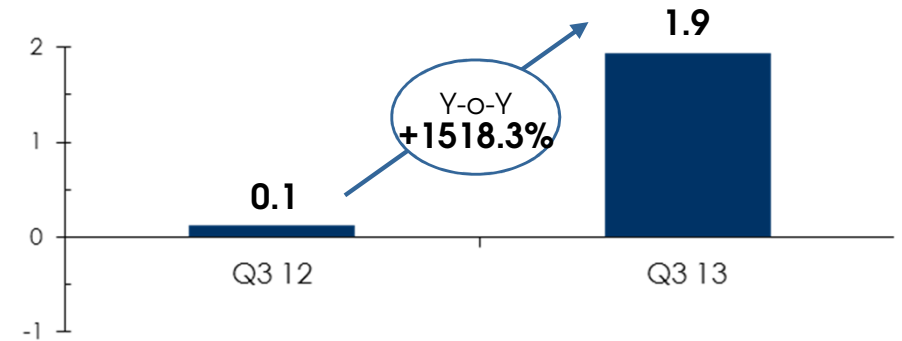


# Q3 highlights

## Revenues (€m)

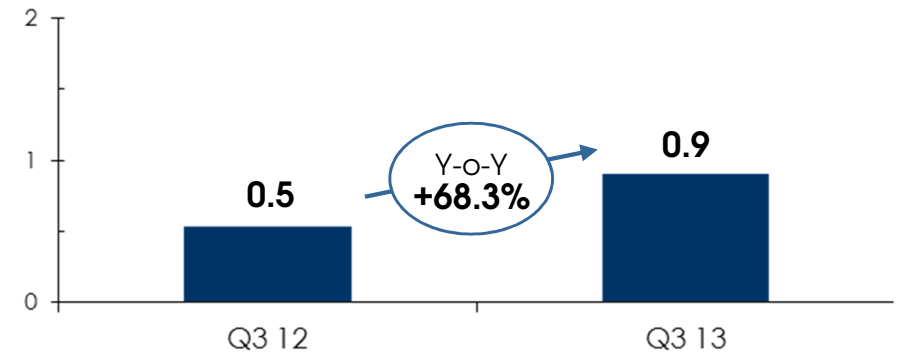


## EBIT (€m)



EBIT margin	1%	16%
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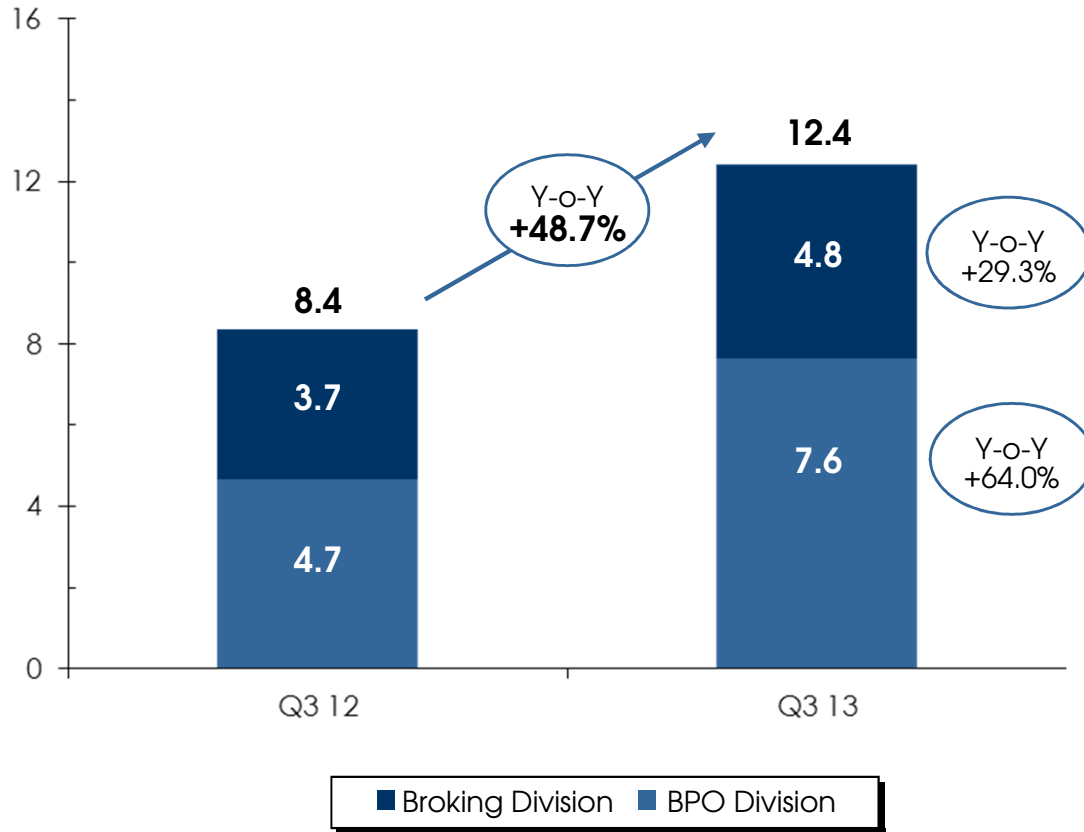
## Net Income\* (€m)



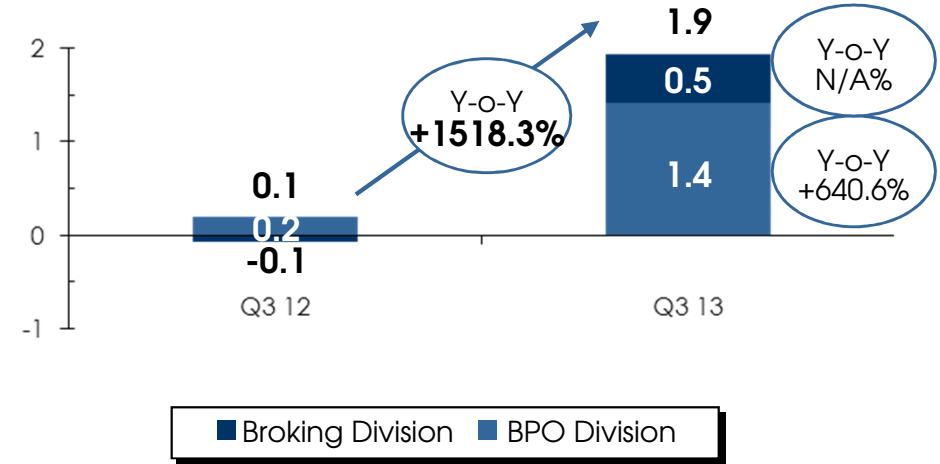
NI margin	6%	7%
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# Q3 Segment reporting

**Revenues**  
(€m)



**EBIT**  
(€m)



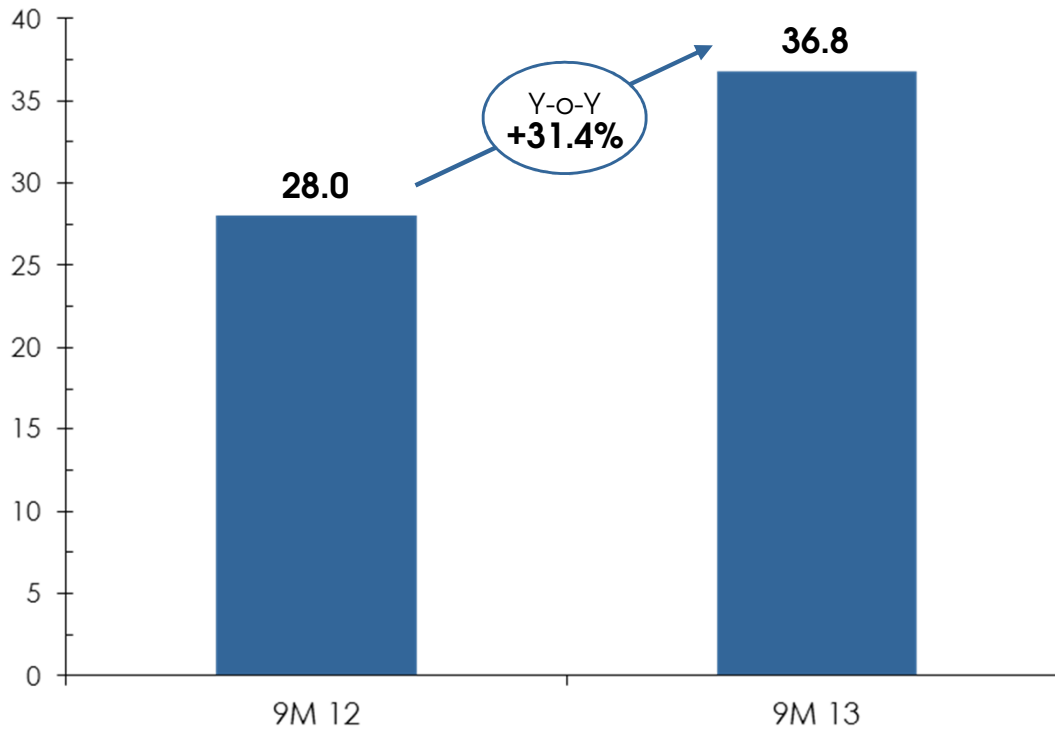
**EBIT margin**

	Q3 2012	2012	Q3 2013
Broking Division	-2%	17%	11%
BPO Division	4%	3%	19%
<b>Total</b>	<b>1%</b>	<b>9%</b>	<b>16%</b>

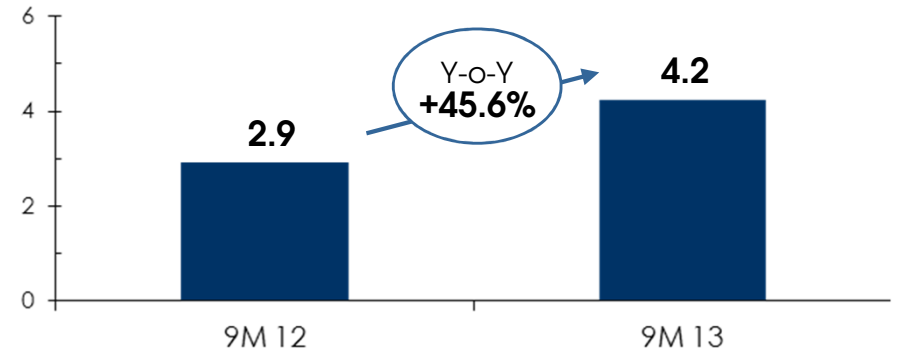


# 9M highlights

**Revenues**  
(€m)

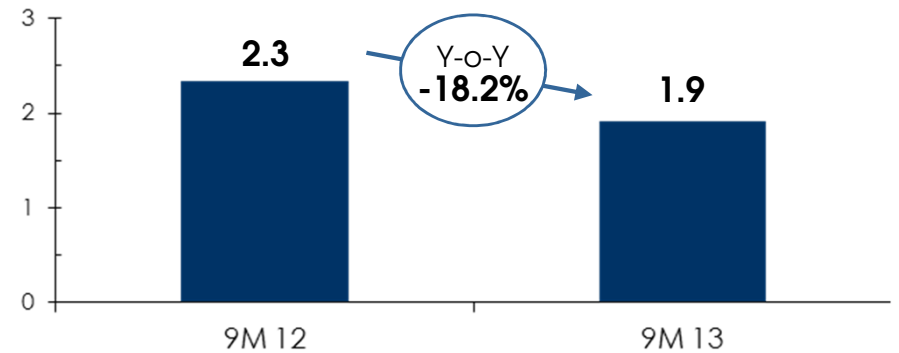


**EBIT**  
(€m)



EBIT margin	10%	12%
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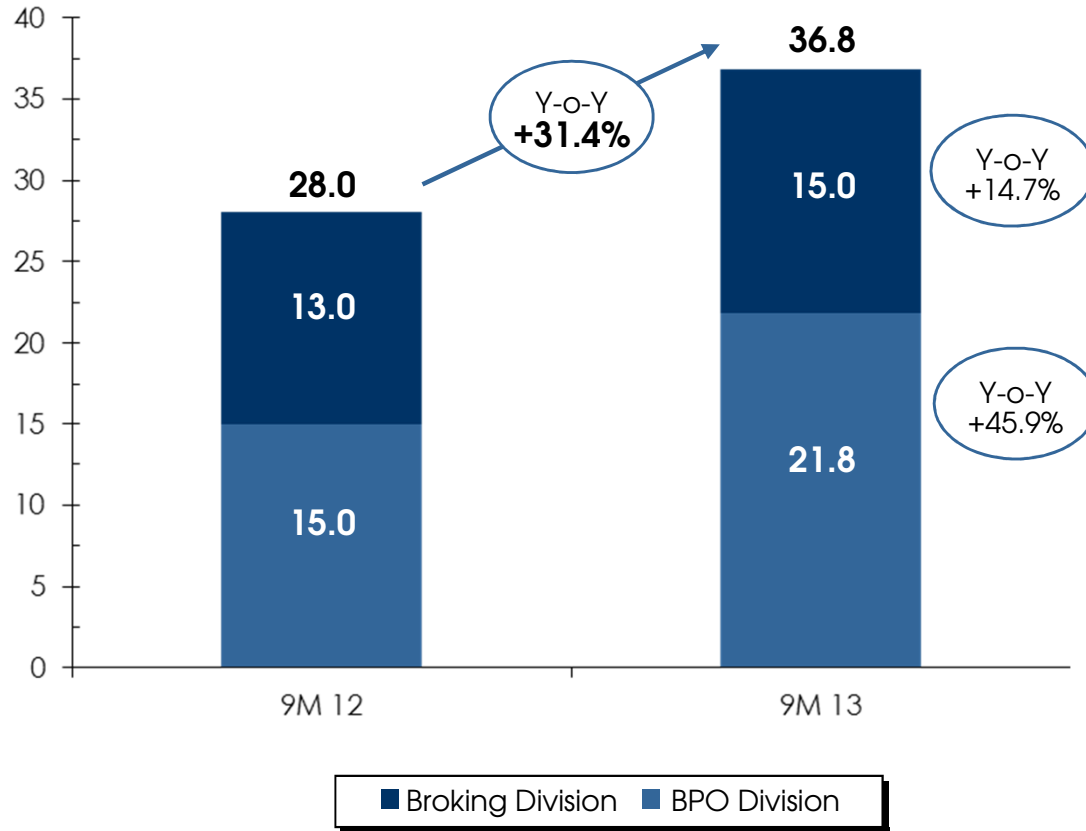
**Net Income\***  
(€m)



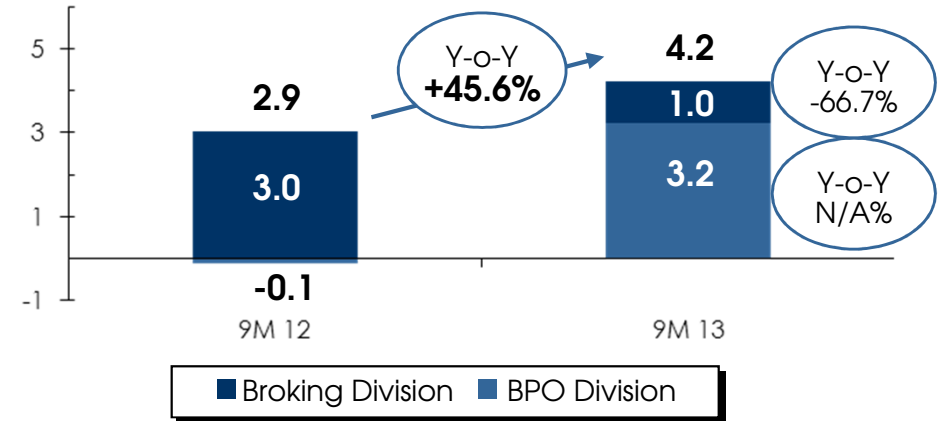
NI margin	8%	5%
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# 9M Segment reporting

**Revenues**  
(€m)



**EBIT**  
(€m)



**EBIT margin**

	9M 2012	2012	9M2013
Broking Division	23%	17%	7%
BPO Division	-1%	3%	15%
<b>Total</b>	<b>10%</b>	<b>9%</b>	<b>12%</b>

# Broking Division business update

## Broking Division



- The overall results of the Broking Division represent a continuation of the trends of the Q2 2013.
- As regards mortgage broking, in Q3 2013 revenues are up year on year, despite a decrease of applications year on year, mainly due to improvements in closing rates. A similar performance can be expected for Q4 2013.
- As regards insurance broking, in Q3 2013 revenues are significantly up year on year, driven by the advertising spend for Segugio.it. The operating margin of the insurance broking business remains widely negative in Q3 2013, despite a continuing improvement. In Q4 2013, we expect revenue growth to continue, albeit at a slower pace year on year, as Q4 2012 already benefitted from significant growth deriving from the launch of Segugio.it which took place in September 2012. In the last week of October 2013 we launched a new TV commercial for Segugio.it, which can be seen on <http://www.segugio.it/spot-tv-segugio.asp>.

# BPO Division business update

## BPO Division



- In Q3 2013, the revenues and the operating margin of the BPO division grow year on year, at a pace similar to that of H1 2013.
- As previously announced, however, the performance of Q3 2013 is the sum of two contrasting effects: on one side the Business Lines related to mortgages (FEC and CEI) exhibit a significant slowdown, with the subsequent impact on the operating margin, on the other side the good performance of the CLC Business Line continues, both for the origination and servicing activities. A further positive contribution comes from the new CPA Business Line (insurance claims management), which lifts the average margin of the Division, that otherwise would have been affected by over-capacity in mortgages.
- Leaving aside the favorable impact of seasonality, we expect a continuation of this performance for Q4 2013, also because the announced projects concerning personal loans have been slowed down and will not contribute to the results of the BPO Division in 2013.
- The launch of a new outsourcing initiative in the asset management sector is currently under way and is expected to produce a contribution starting in 2014.



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## Appendix

## Q3 Profit & loss

(€000)	Q3 2013	Q3 2012	% Var.
Revenues	12,423	8,356	48.7%
Other income	255	331	-23.0%
Capitalization of internal costs	107	125	-14.4%
Service costs	(4,566)	(4,011)	13.8%
Personnel costs	(5,399)	(3,964)	36.2%
Other operating costs	(449)	(378)	18.8%
Depreciation and amortization	(429)	(339)	26.5%
<b>Operating income</b>	<b>1,942</b>	<b>120</b>	<b>1518.3%</b>
Financial income	74	85	-12.9%
Financial expenses	(150)	(348)	-56.9%
<b>Net income before income tax expense</b>	<b>1,866</b>	<b>(143)</b>	<b>1404.9%</b>
Income tax expense	(734)	723	-201.5%
<b>Net income</b>	<b>1,132</b>	<b>580</b>	<b>95.2%</b>
Attributable to:			
<b>Shareholders of the Issuer</b>	<b>904</b>	<b>537</b>	<b>68.3%</b>
<b>Minority interest</b>	<b>228</b>	<b>43</b>	<b>430.2%</b>

# Quarterly Profit & loss

(€000)	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012
Revenues	12,423	13,834	10,562	10,434	8,356
Other income	255	158	305	456	331
Capitalization of internal costs	107	139	98	113	125
Service costs	(4,566)	(4,805)	(5,065)	(4,459)	(4,011)
Personnel costs	(5,399)	(6,119)	(4,863)	(4,983)	(3,964)
Other operating costs	(449)	(748)	(355)	(436)	(378)
Depreciation and amortization	(429)	(458)	(386)	(426)	(339)
<b>Operating income</b>	<b>1,942</b>	<b>2,001</b>	<b>296</b>	<b>699</b>	<b>120</b>
Financial income	74	182	96	39	85
Financial expenses	(150)	(123)	(139)	(356)	(348)
Income/(Expenses) from acquisition of control	-	-	(61)	-	-
Income/(Expenses) from participations	-	-	-	-	-
Income/(Expenses) from financial assets and liabilities	-	(55)	-	391	-
<b>Net income before income tax expense</b>	<b>1,866</b>	<b>2,005</b>	<b>192</b>	<b>773</b>	<b>(143)</b>
Income tax expense	(734)	(1,029)	(65)	246	723
<b>Net income</b>	<b>1,132</b>	<b>976</b>	<b>127</b>	<b>1,019</b>	<b>580</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.