



MOL Gruppo
MutuiOnline

Gruppo MutuiOnline Third Quarter 2014 Results

17th November 2014

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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

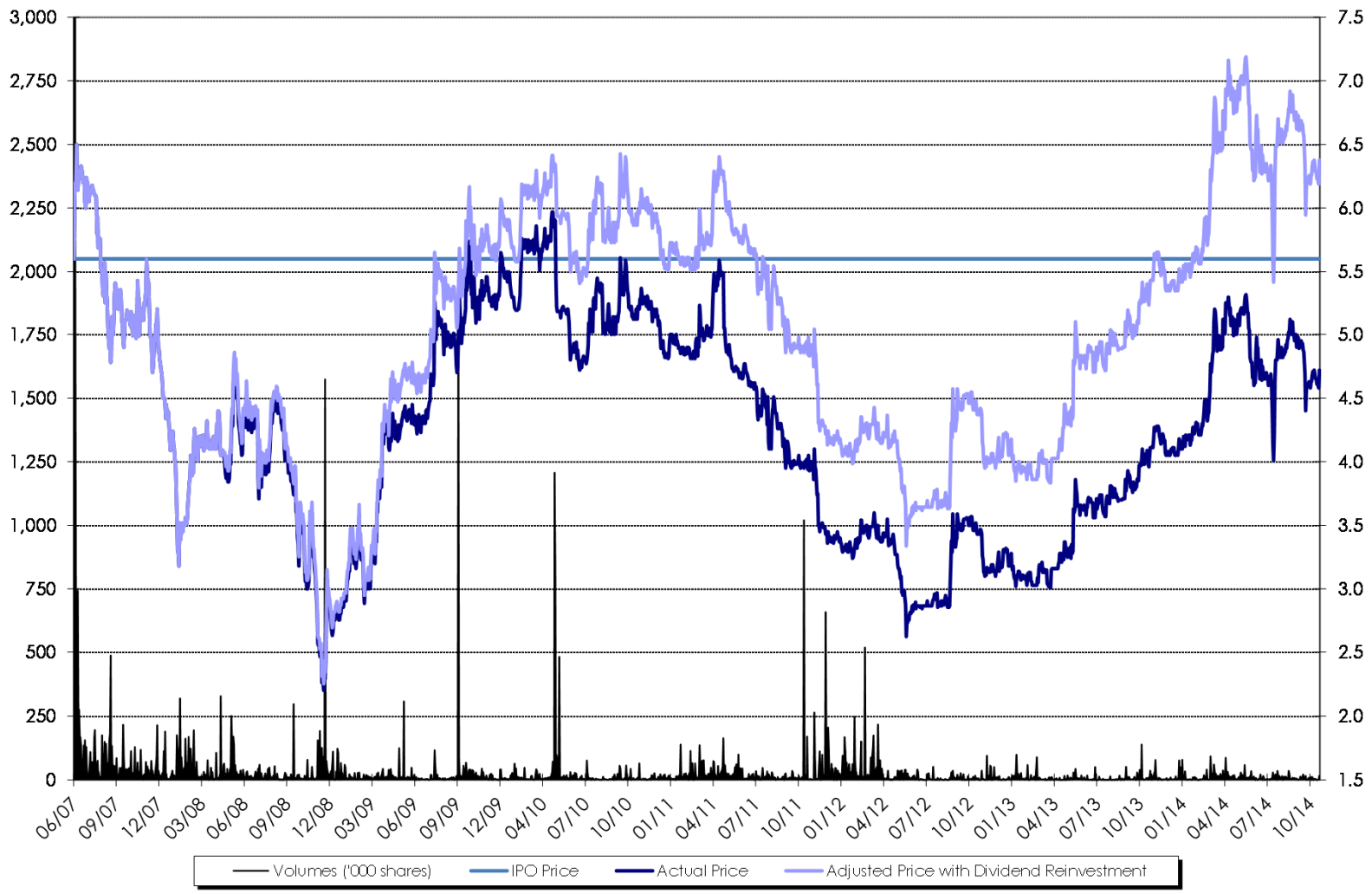


Francesco Masciandaro

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

Share performance since IPO date (6 June 2007)

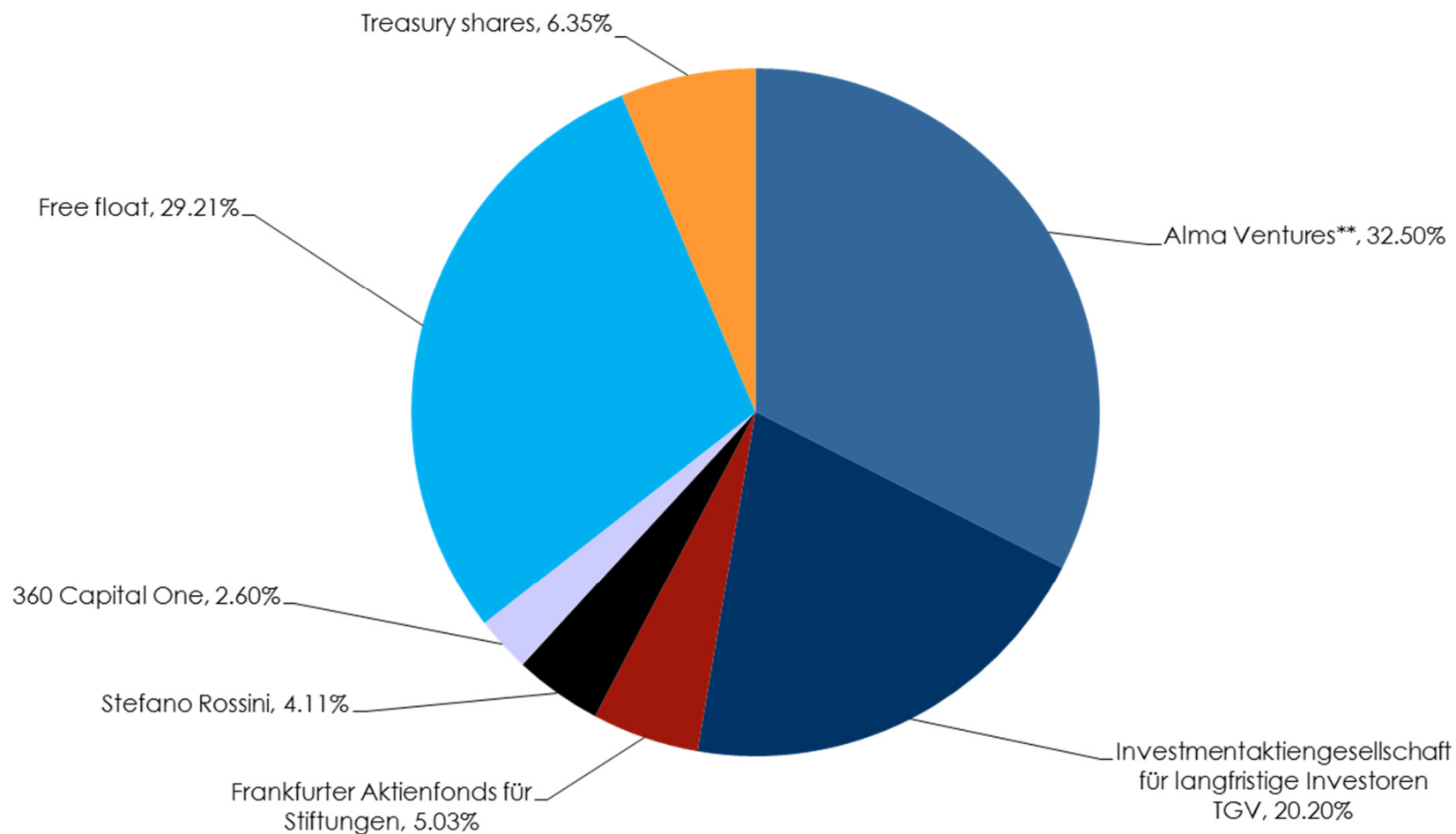
mandale
 mortgage
 debtor to
 incur
 dir



KEY STOCK DATA as of 14 th Nov 2014	
Number of Shares	39,511,870
Treasury Shares	2,511,561
Outstanding Shares	37,000,309
Price per Share	€ 4.72
Market Capitalisation	€ 174.6 M

Current shareholding structure

Shareholding structure as of 14th November 2014 *

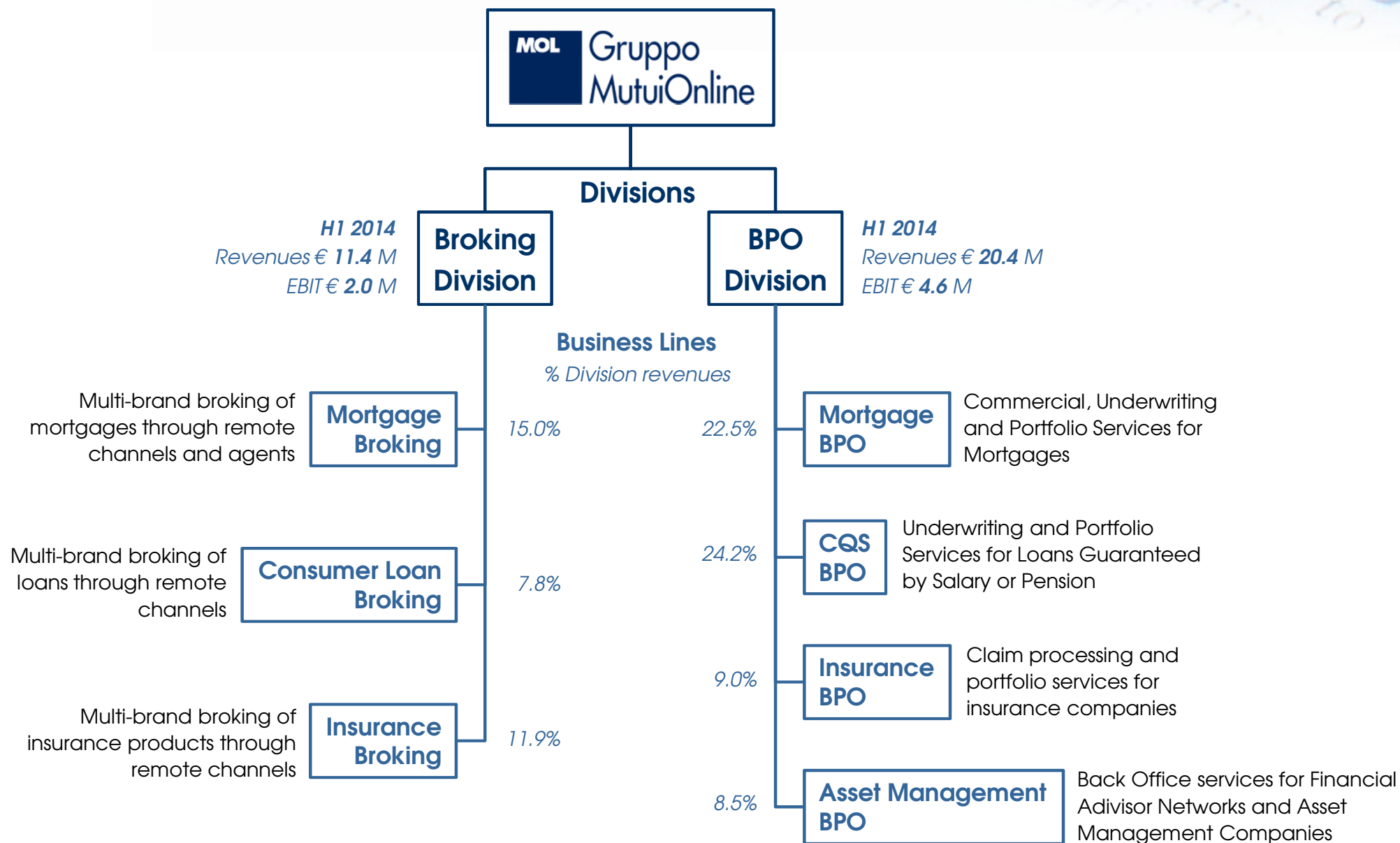


* Share ownership as communicated to the company by relevant investors according to CONSOB regulations; includes all investors above 2% ownership threshold.

** 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

... handle mortgage debtor to incur...



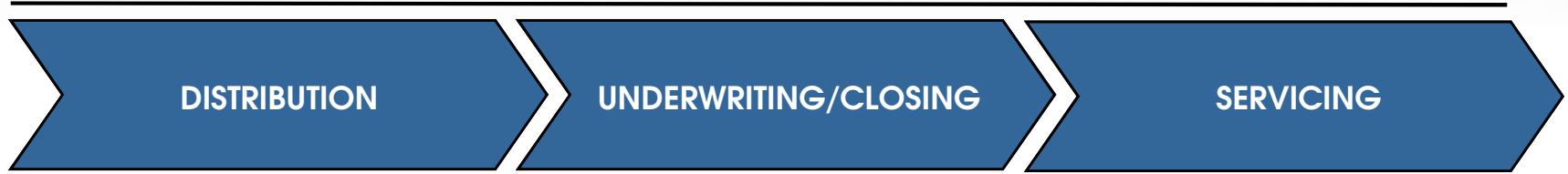
* Other revenues of Broking Division are 1.1% of total revenues

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.</p> <p>Fee on sales of utility contracts.</p> <p>Same remuneration for credit products as for specialised 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>

BPO Division – Main Services

PRODUCT LIFE CYCLE



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

CQS 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

Asset Management BPO

- Support for financial advisor networks

- Fund subscriptions
- Insurance subscriptions
- Anti-money laundering

- Switches and exits
- Consolidation of fund orders

Insurance BPO

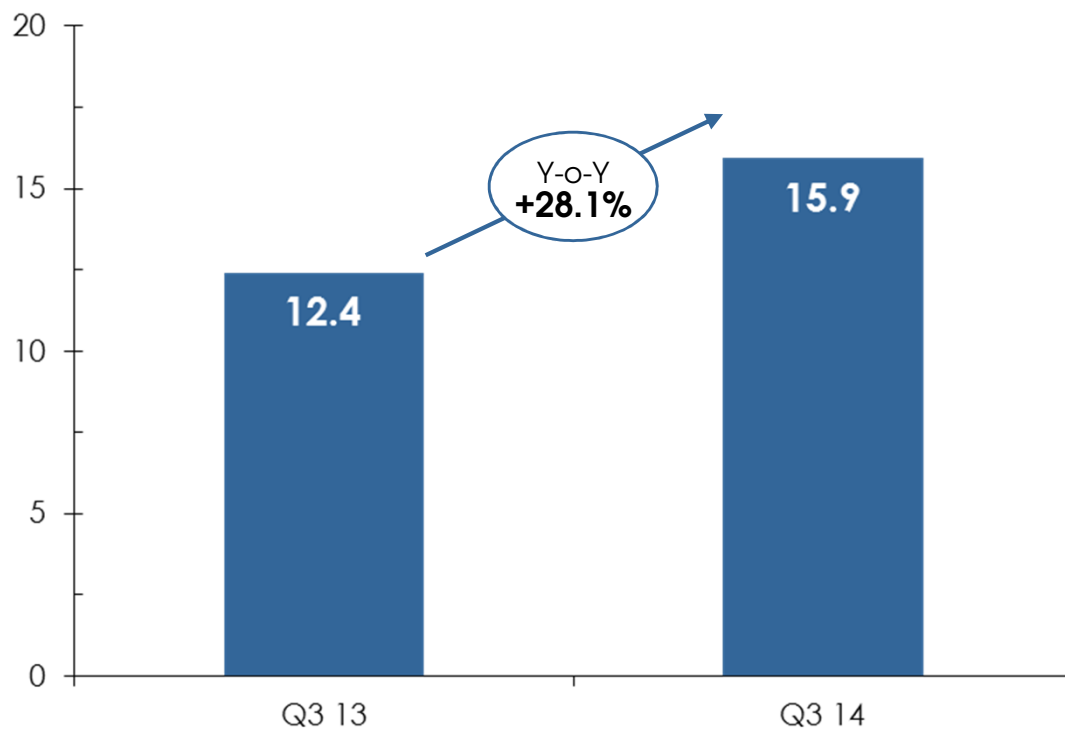
- Support for online distribution

N/A

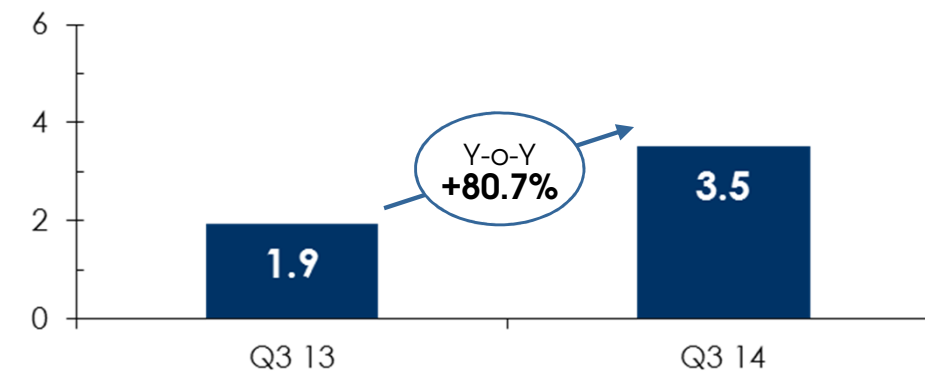
- Mass TPL claims management (e.g. property)
- Medical expense management
- Self-insurance claims management
- CPI claims management

Q3 highlights

Revenues
(€m)

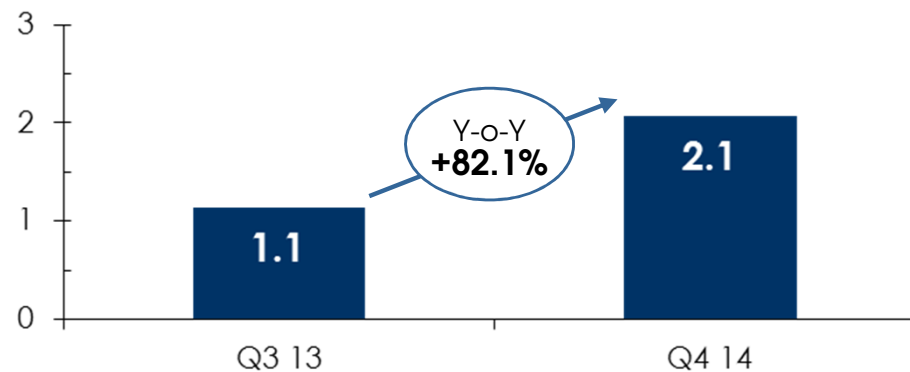


EBIT
(€m)



EBIT margin	16%	22%
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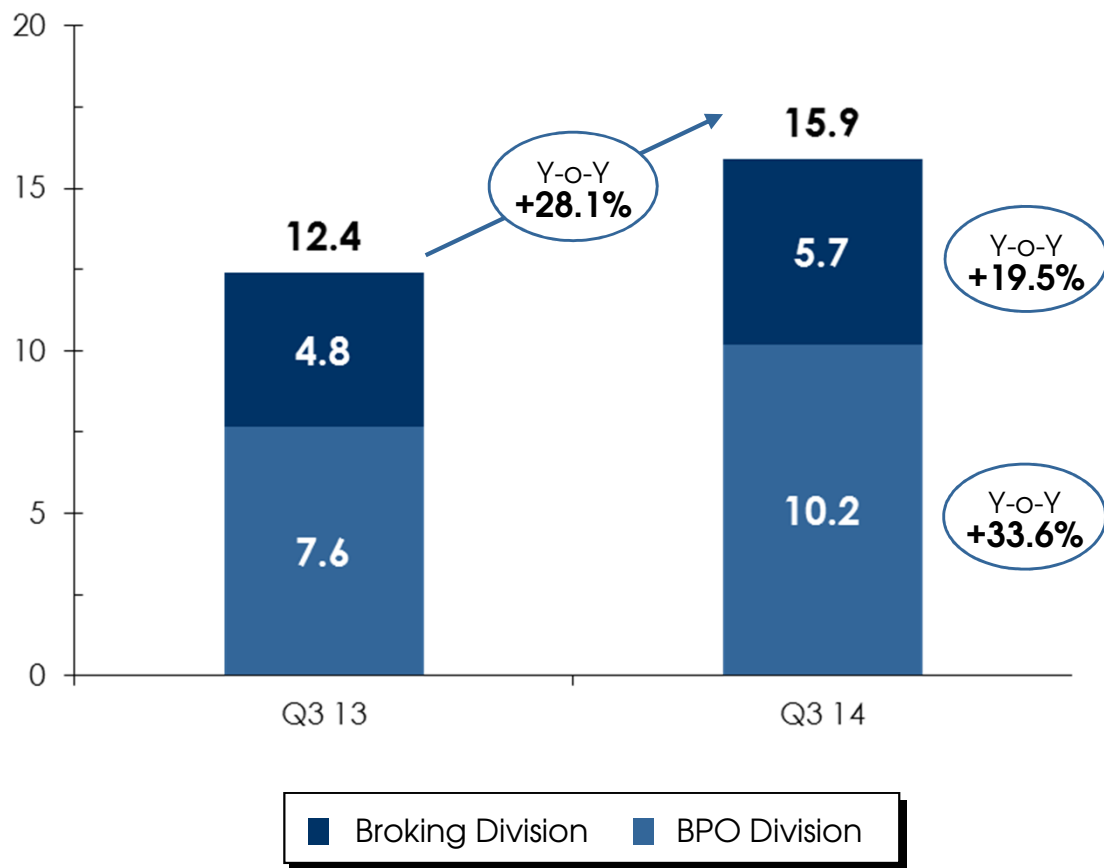
Net Income
(€m)



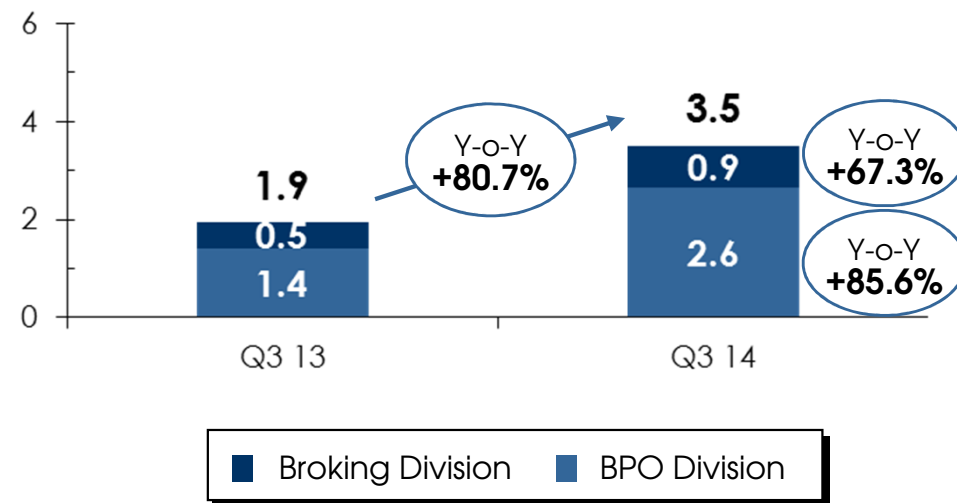
NI margin	9%	13%
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Q3 Segment reporting

Revenues
(€m)



EBIT
(€m)



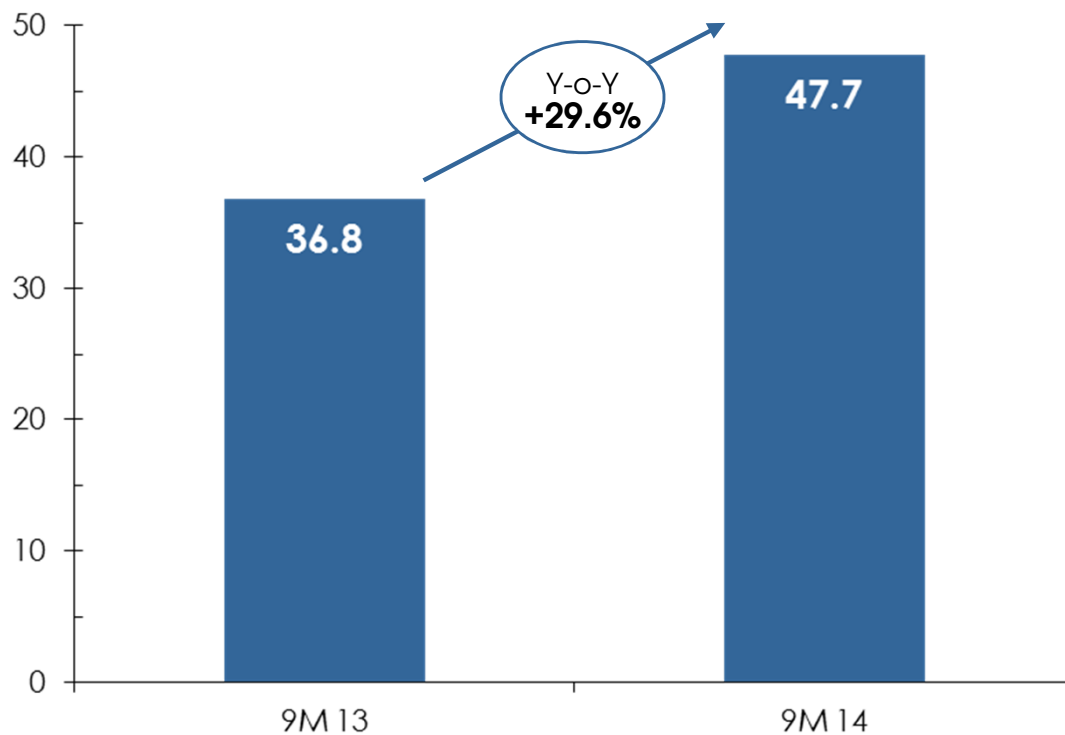
EBIT margin

(percent of revenues)

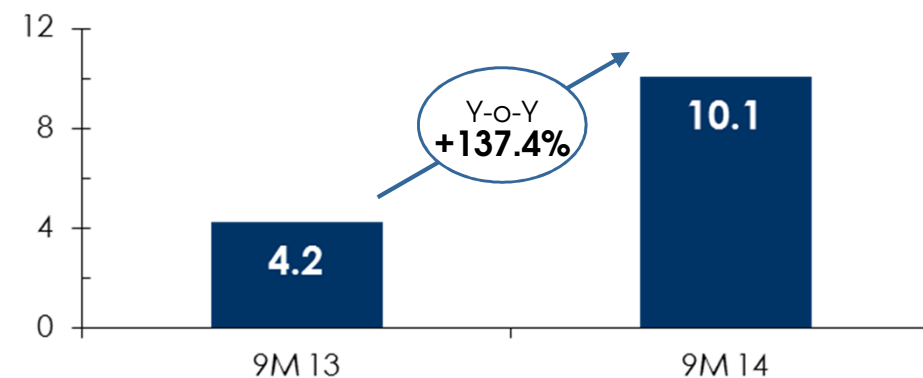
	Q3 2013	2013	Q3 2014
Broking Division	11%	9%	15%
BPO Division	19%	12%	26%
Total	16%	11%	22%

9M highlights

Revenues
(€m)

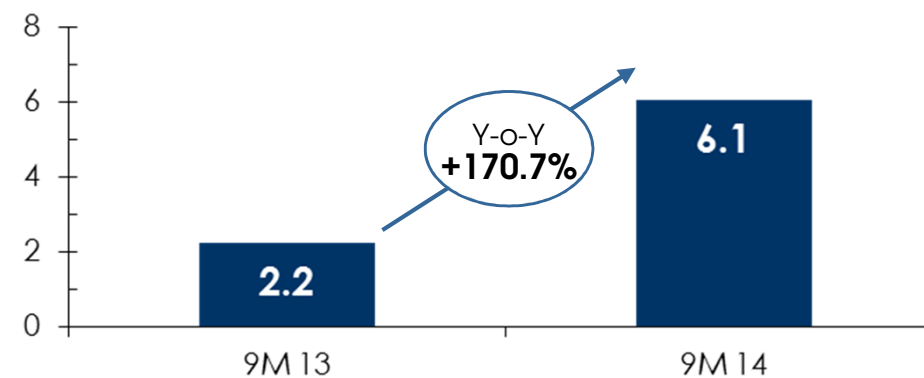


EBIT
(€m)



EBIT margin	12%	21%
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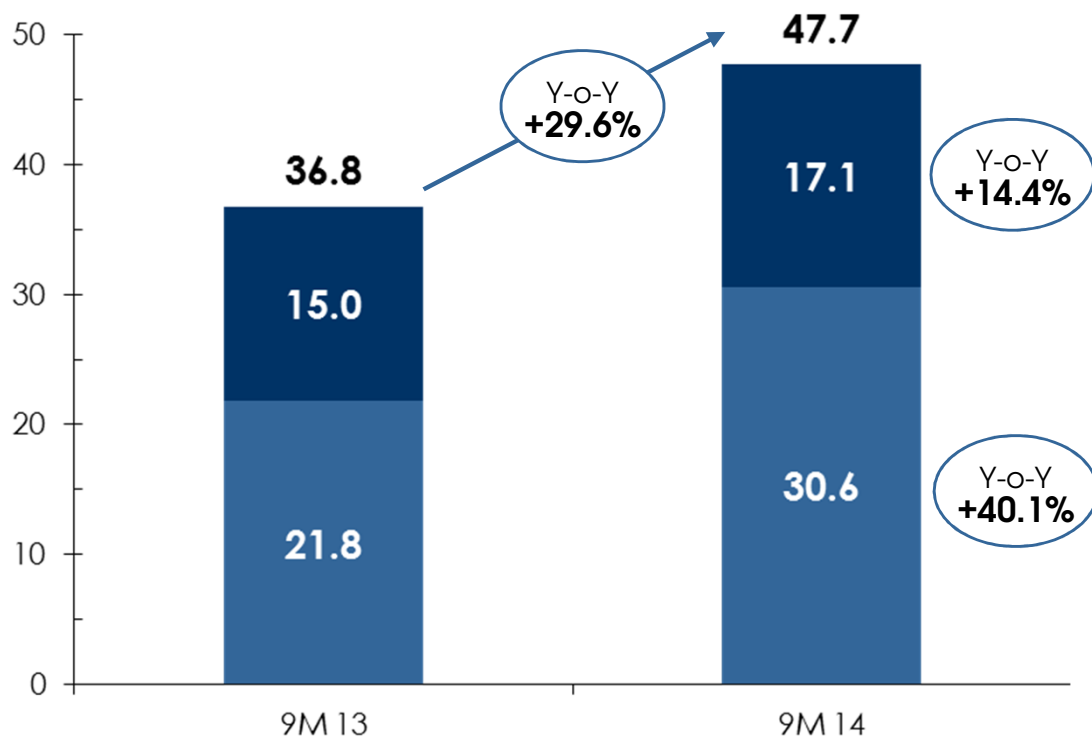
Net Income
(€m)



NI margin	6%	13%
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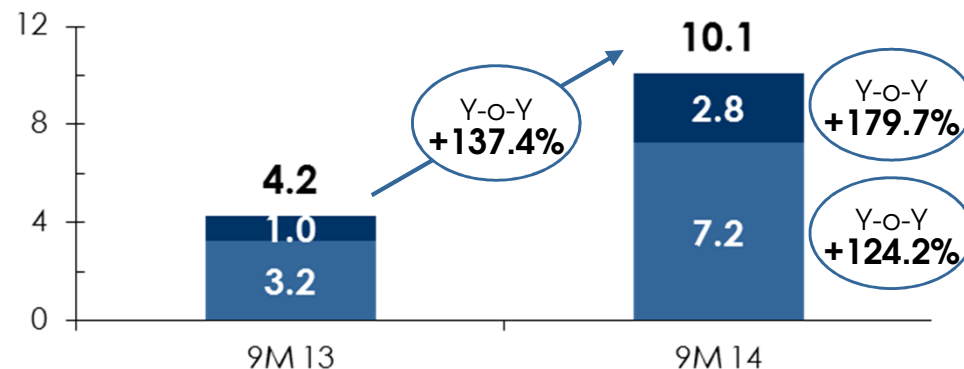
9M Segment reporting

Revenues
(€m)



■ Broking Division ■ BPO Division

EBIT
(€m)



■ Broking Division ■ BPO Division

EBIT margin

(percent of revenues)

	9M 2013	2013	9M 2014
Broking Division	7%	9%	17%
BPO Division	15%	12%	24%
Total	12%	11%	21%

Evolution of the Italian residential mortgage market

- The residential mortgage market in Italy confirms its recovery in 2014, mainly due to the progressive increase of mortgage refinancing volumes.
- The data provided by Assofin, an industry association that comprises most mortgage lenders, confirm the growth of the volumes of new mortgage originations, with a year-on-year increase of 11.3% in July, 13.3% in August and 19.7% in September 2014. Data from CRIF, a company which manages the main credit bureau in Italy, show a year-on-year increase of 11.8% of credit report inquiries for mortgages in 9M 2014, with a year-on-year increase of 14.7% in September 2014. However, such recovery is largely attributable to the increased demand for the refinancing of existing mortgages, caused by the decrease of market rates on new mortgages, which for the fixed rate products are near the minimum historical level.
- During 2014 the progressive improvement of mortgage supply conditions continued, above all with a reduction of the spreads, which reflects the lower funding costs for banks. The main obstacle to the development of the market remains the weakness of the demand for house purchase mortgages, linked to the general climate of economic difficulty, uncertainty and low consumer confidence, a situation which shows no signs of improvement even in H2 2014.

Broking Division - Business outlook

Broking Division



- Within the Broking Division, brokered volumes of all Business Lines confirm a trend of moderate year-on-year recovery, with the margins still significantly influenced by the advertising expenditures for the “Segugio” brand.
- As regards our credit broking activity (Mortgage Broking and Loan Broking), we see brokered volumes and revenues increasing year-on-year in H2 2014. For mortgages, in particular, we observe an acceleration of the demand for refinancing of existing mortgages, while no real recovery of the volumes of residential mortgage for the purchase of houses is not yet visible. The outlook for the next months is a continuation of this trend, with the possibility of a more significant growth in case of improvement of economic background and subsequent recovery of consumer confidence.
- Concerning Insurance Broking, we confirm the continuation of a market situation penalizing the growth of aggregators and direct insurers, also following a drop of the average motor TPL premiums by 7% year-on-year. As regards the performance of the Group, such situation was however counterbalanced in Q3 2014 by favorable competitive dynamics. Even if we do not forecast short-term improvements of the market situation, we are observing signs of increased propensity of direct and traditional insurance companies to operate with aggregators, which could lead to a progressive enlargement of our panel during the next months.
- The development of the offer of complementary products continues, in a cross selling perspective, particularly in the field of utilities (ADSL, gas, electricity and pay-tv), with a progressive maturation of this business.

BPO Division - Business outlook

BPO Division



- According to expectations, the results of the BPO Division for Q3 2014 show year-on-year improvements both in terms of revenues and margins.
- The year-on-year rate of revenue growth in Q3 2014 represents true organic growth, as it no longer benefits from changes in the consolidation perimeter due to the acquisitions made in H1 2013.
- We observe a stabilization of the profitability (EBIT/Revenues) to levels exceeding 20%, following the absorption of overcapacity in Mortgage BPO.
- The final part of the year is expected to be in line with the last quarter, with year-on-year growth of revenues and margins driven by Mortgage BPO and by Asset Management BPO. The activity of CQS (Employee Loan) BPO and Insurance BPO is expected to be stable or slightly decreasing.
- Even if the macro situation remains uncertain, we can reasonably expect that these trends, the net result of which is positive, will continue in the first months of 2015, with a stronger improvement in case of an increase of credit demand.
- The interest of potential new clients for the services of the BPO Division remains strong, taking advantage of the enlargement of our service offer.



Appendix

Q3 Profit & loss

(€000)	Q3 2014	Q3 2013	% Var.
Revenues	15,920	12,423	28.1%
Other income	513	255	101.2%
Capitalization of internal costs	239	107	123.4%
Service costs	(5,930)	(4,566)	29.9%
Personnel costs	(6,139)	(5,399)	13.7%
Other operating costs	(600)	(449)	33.6%
Depreciation and amortization	(494)	(429)	15.2%
Operating income	3,509	1,942	80.7%
Financial income	28	74	-62.2%
Financial expenses	(86)	(150)	-42.7%
Net income before income tax expense	3,451	1,866	84.9%
Income tax expense	(1,389)	(734)	89.2%
Net income	2,062	1,132	82.2%
Attributable to:			
Shareholders of the Issuer	1,840	904	103.5%
Minority interest	222	228	-2.6%

Quarterly Profit & Loss

(€000)	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Revenues	15,920	16,764	15,050	14,238	12,423
Other income	513	656	544	510	255
Capitalization of internal costs	239	307	161	478	107
Service costs	(5,930)	(5,876)	(5,644)	(5,424)	(4,566)
Personnel costs	(6,139)	(7,023)	(6,496)	(7,201)	(5,399)
Other operating costs	(600)	(451)	(588)	(688)	(449)
Depreciation and amortization	(494)	(424)	(424)	(586)	(429)
Operating income	3,509	3,953	2,603	1,327	1,942
Financial income	28	29	38	7	74
Financial expenses	(86)	(88)	(85)	(6)	(150)
Income/(Expenses) from acquisition of control	-	-	-	-	-
Income/(Expenses) from participations	-	-	-	-	-
Income/(Expenses) from financial assets and liabilities	-	19	(75)	(239)	-
Net income before income tax expense	3,451	3,913	2,481	1,089	1,866
Income tax expense	(1,389)	(1,488)	(918)	494	(734)
Net income	2,062	2,425	1,563	1,583	1,132

9M Profit & loss

(€000)	9M 2014	9M 2014	% Var.
Revenues	47,734	36,819	29.6%
Other income	1,713	718	138.6%
Capitalization of internal costs	707	344	105.5%
Service costs	(17,450)	(14,436)	20.9%
Personnel costs	(19,658)	(16,381)	20.0%
Other operating costs	(1,639)	(1,552)	5.6%
Depreciation and amortization	(1,342)	(1,273)	5.4%
Operating income	10,065	4,239	137.4%
Financial income	95	352	-73.0%
Financial expenses	(259)	(412)	-37.1%
Income/(Expenses) from acquisition of control	-	(61)	-100.0%
Income/(Expenses) from financial assets and liabilities	(56)	(55)	1.8%
		-	
Net income before income tax expense	9,845	4,063	142.3%
Income tax expense	(3,795)	(1,828)	107.6%
		-	
Net income	6,050	2,235	170.7%
Attributable to:			
Shareholders of the Issuer	5,336	1,910	179.4%
Minority interest	714	325	119.7%

Balance sheet

1/2

(€000)	As of		Change	%
	September 30, 2014	December 31, 2013		
ASSETS				
Intangible assets	10,887	10,541	346	3.3%
Property, plant and equipment	5,019	5,078	(59)	-1.2%
Deferred tax assets	-	3,197	(3,197)	-100.0%
Other non-current assets	57	27	30	111.1%
Total non-current assets	15,963	18,843	(2,880)	-15.3%
Cash and cash equivalents	19,710	14,487	5,223	36.1%
Financial assets held to maturity	-	415	(415)	-100.0%
Trade receivables	20,988	20,029	959	4.8%
Contract work in progress	227	238	(11)	-4.6%
Tax receivables	3,164	2,361	803	34.0%
Other current assets	2,259	2,308	(49)	-2.1%
Total current assets	46,348	39,838	6,510	16.3%
TOTAL ASSETS	62,311	58,681	3,630	6.2%

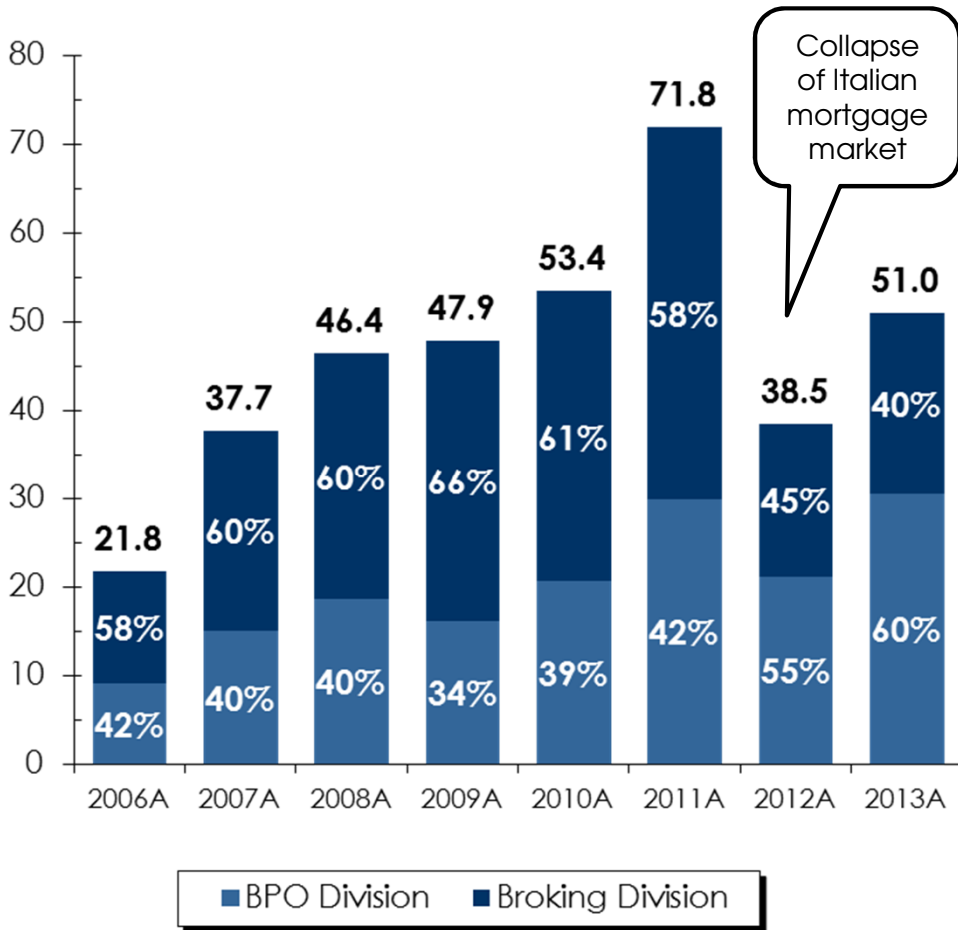
Balance sheet

2/2

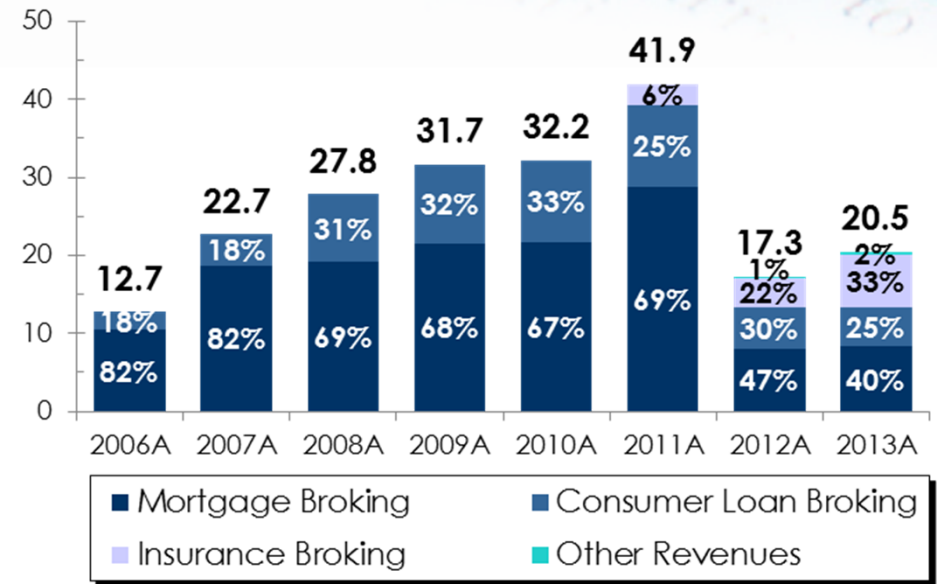
(€000)	As of		Change	%
	September 30, 2014	December 31, 2013		
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	32,223	31,336	887	2.8%
Minority interest	1,194	1,105	89	8.1%
Total shareholders' equity	33,417	32,441	976	3.0%
Long-term borrowings	8,587	4,066	4,521	111.2%
Provisions for risks and charges	20	125	(105)	-84.0%
Defined benefit program liabilities	5,183	4,764	419	8.8%
Deferred tax liabilities	573	-	573	N/A
Other non current liabilities	33	257	(224)	-87.2%
Total non-current liabilities	14,396	9,212	5,184	56.3%
Short-term borrowings	993	993	-	0.0%
Trade and other payables	6,993	6,647	346	5.2%
Tax payables	-	1,325	(1,325)	-100.0%
Other current liabilities	6,512	8,063	(1,551)	-19.2%
Total current liabilities	14,498	17,028	(2,530)	-14.9%
TOTAL LIABILITIES	28,894	26,240	2,654	10.1%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	62,311	58,681	3,630	6.2%

Historical Revenue Trends

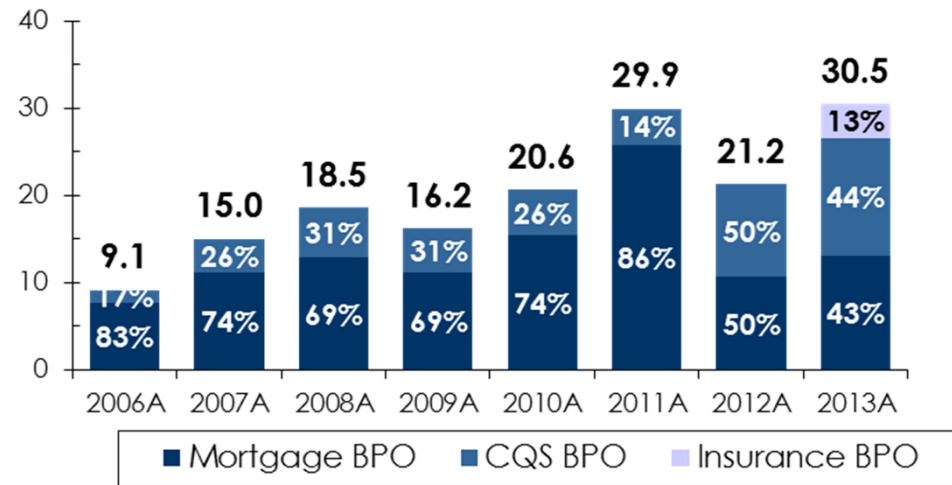
Group Revenues (€m)



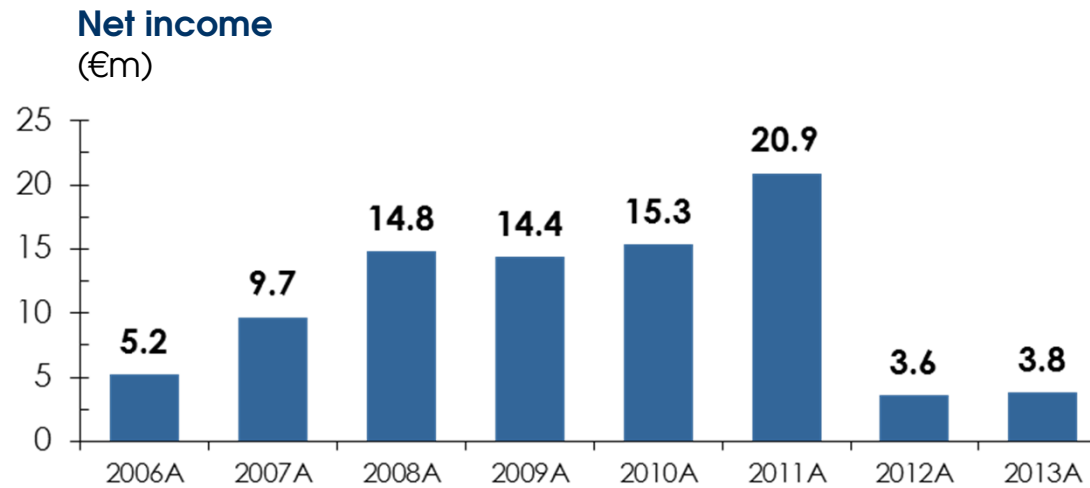
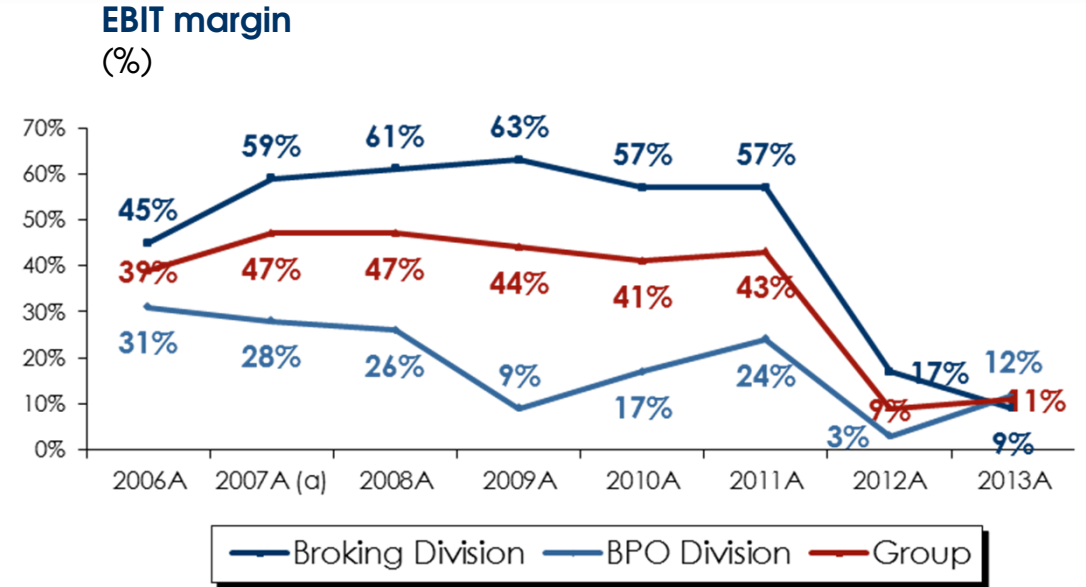
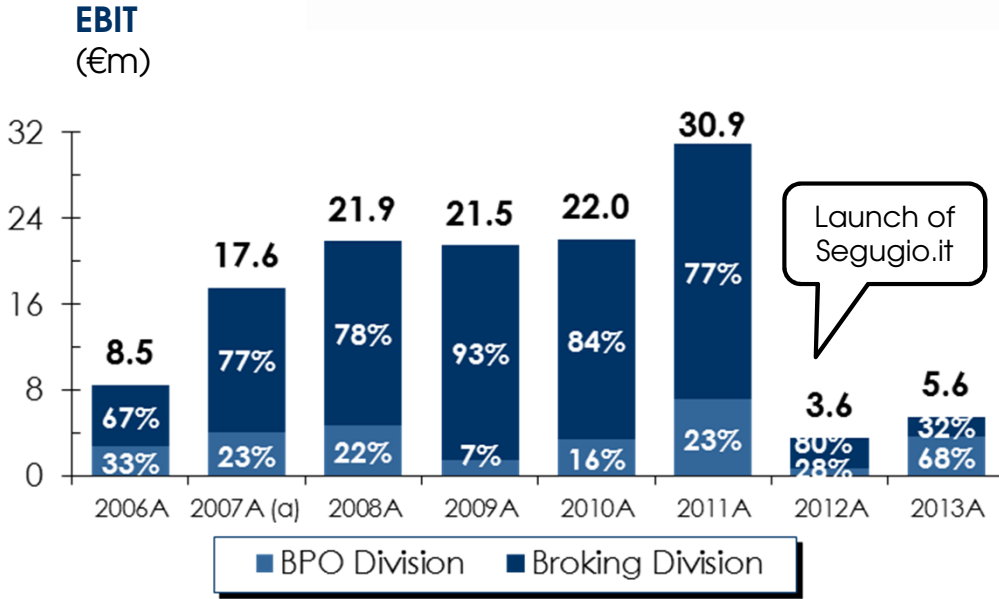
Broking Division Revenues (€m)



BPO Division Revenues (€m)



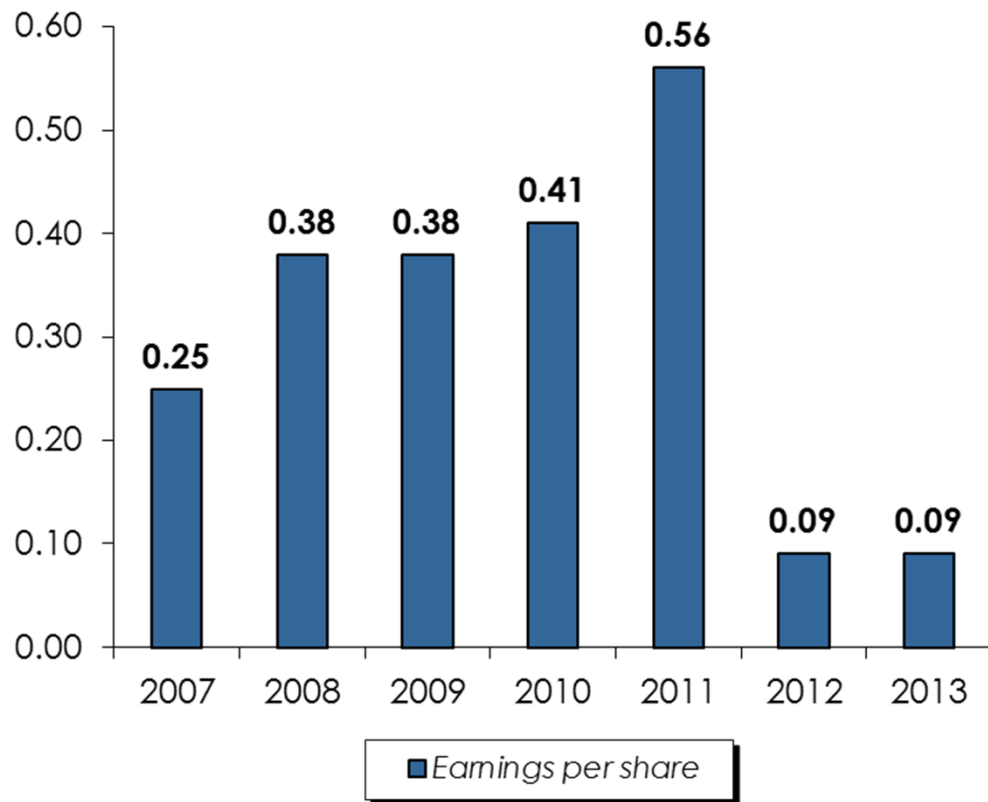
Historical Profitability



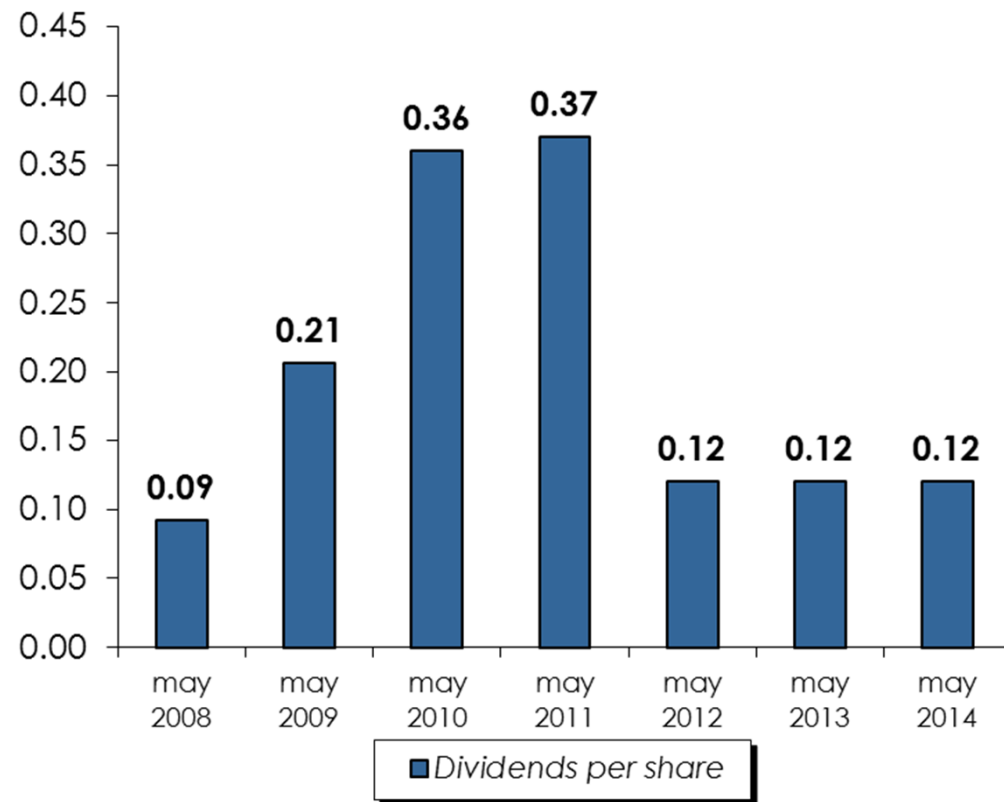
Note: (a) Excludes one off costs related to restructuring of the Group and the IPO of the Company amounting to €816,000

Dividend Distribution

Earnings per share, consolidated
(€)



Dividends per share
(€)



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.