



Third Quarter 2015 Results

13th November 2015

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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

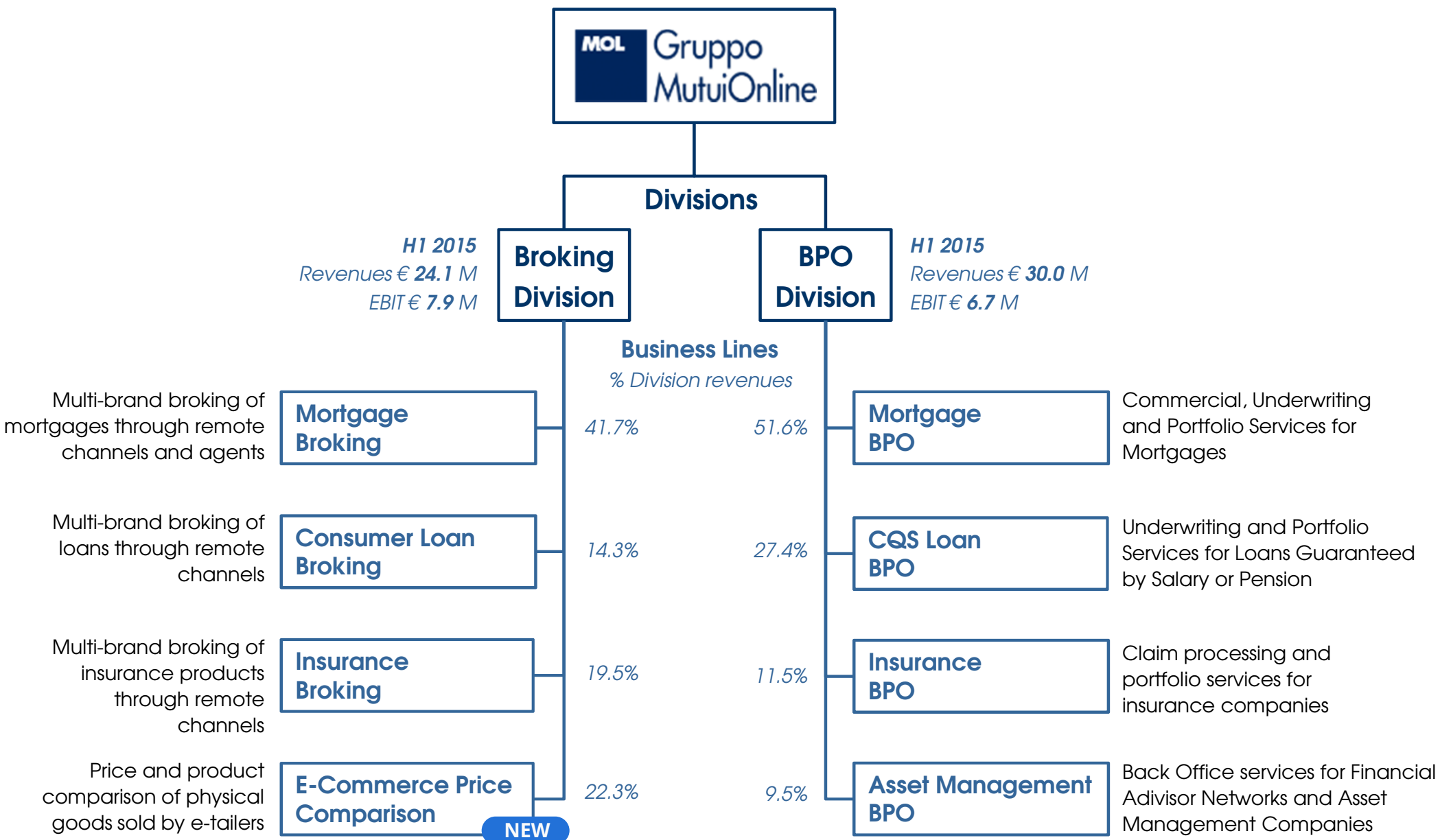
Group CFO

- 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 Q3 and 9M Current Trading and Outlook
- 3 Historical Data and Long-term Potential

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

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

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

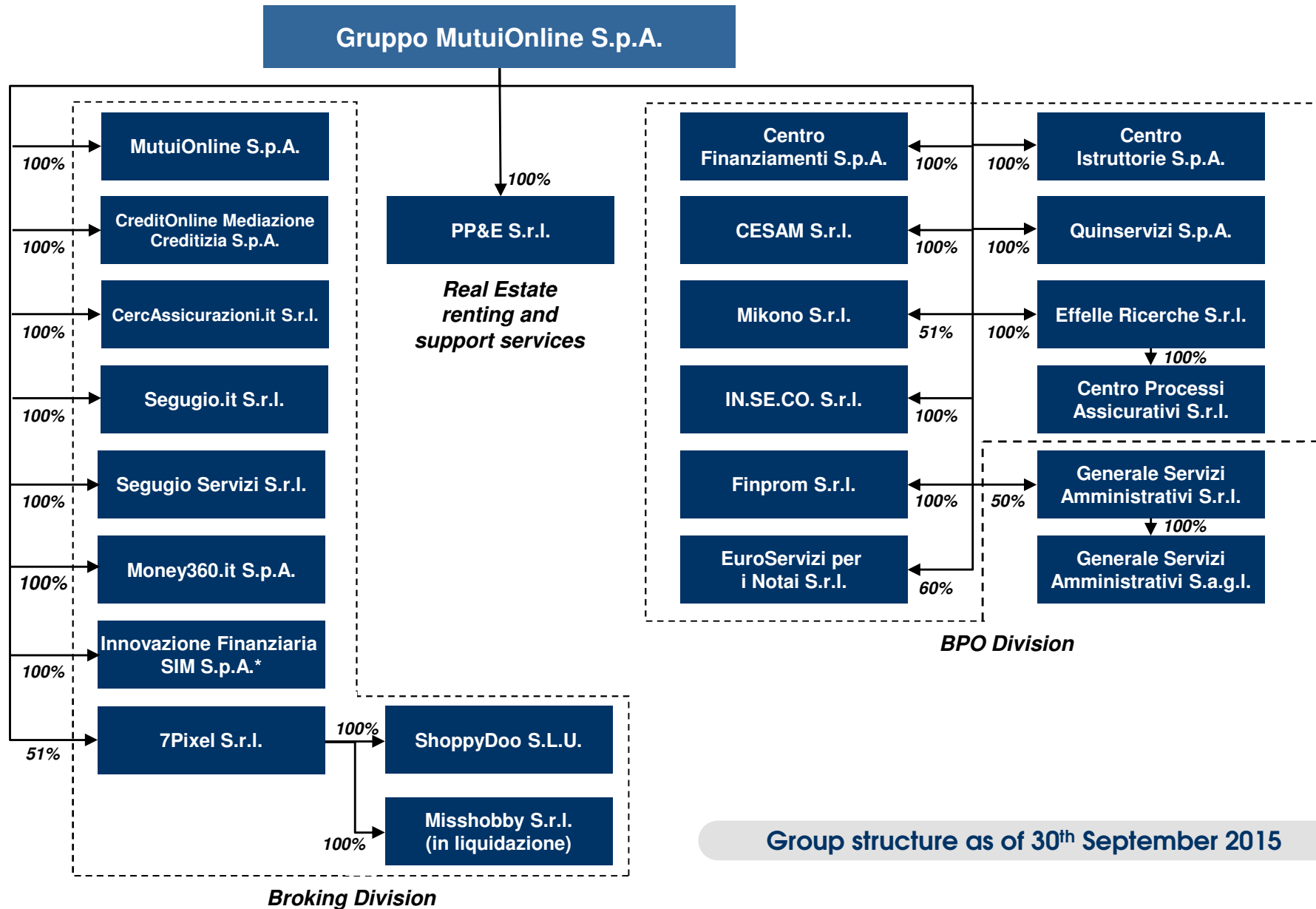
Asset Management BPO

- Support for financial advisor networks

- Fund subscriptions
- Insurance subscriptions
- Anti-money laundering

- Switches and exits
- Consolidation of fund orders

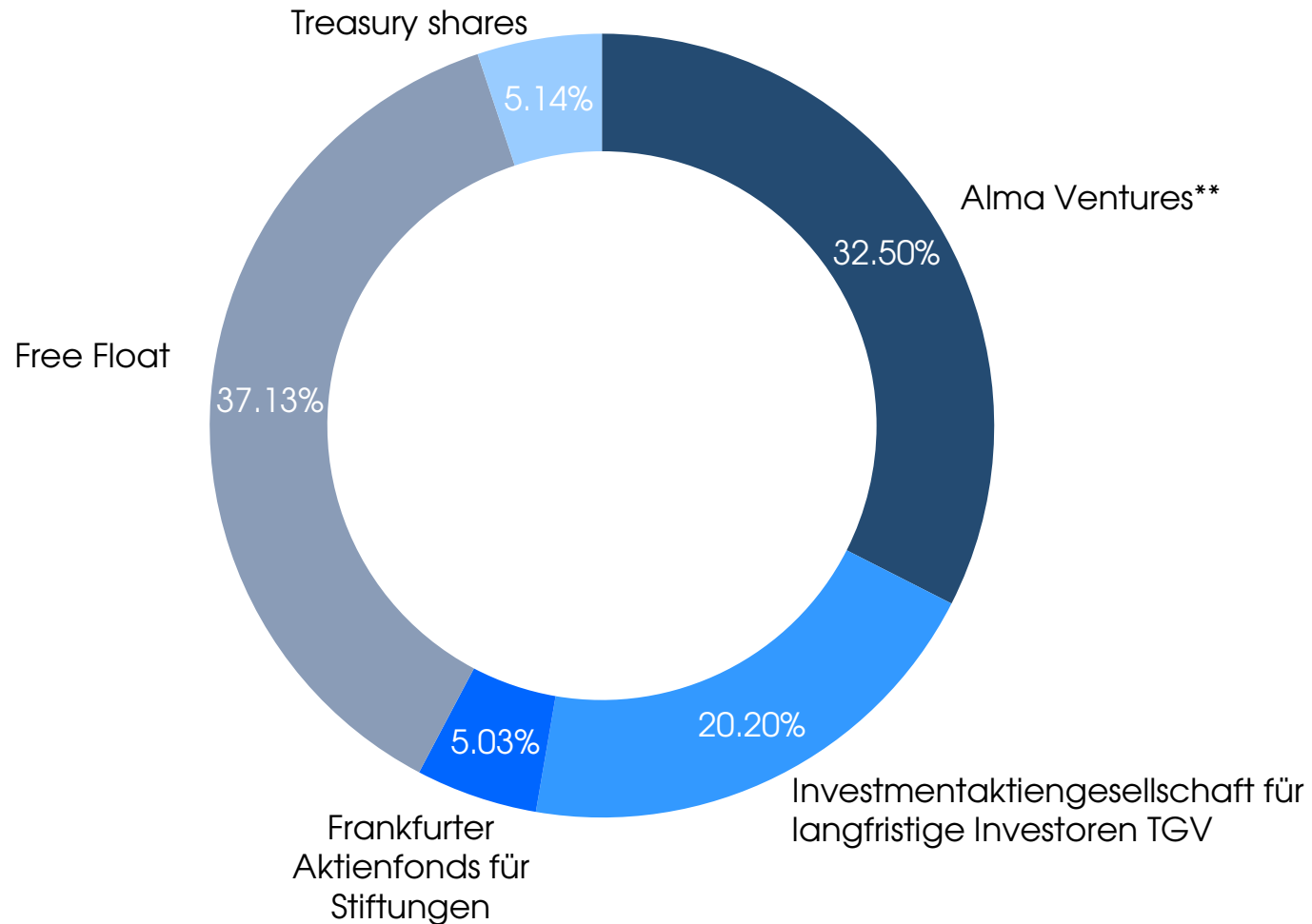
Group structure



Group structure as of 30th September 2015

Current shareholding structure

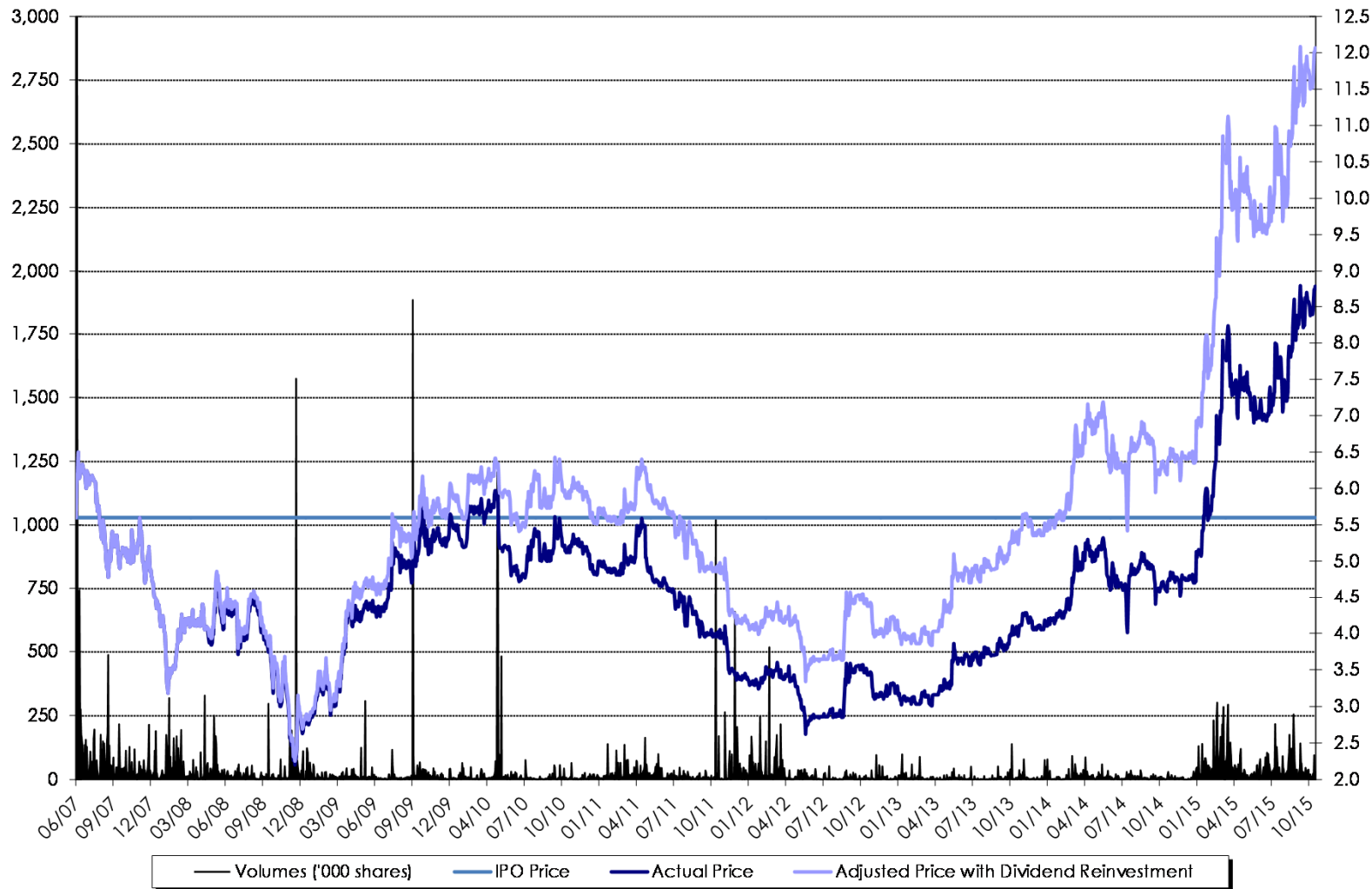
Shareholding structure as of 13th November 2015 *



* 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 date (6 June 2007)



KEY STOCK DATA as of 11th November 2015

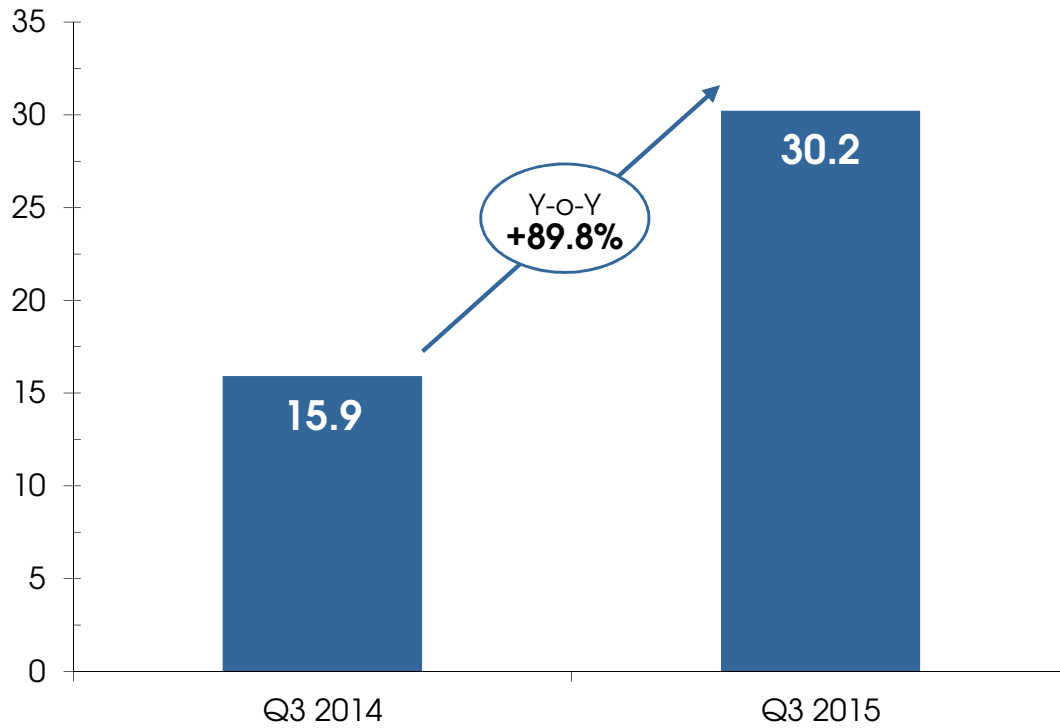
Number of Shares	39,511,870
Treasury Shares	2,032,095
Outstanding Shares	37,479,775
Price per Share	€ 8.79
Market Capitalisation	€ 329.4 M

Agenda

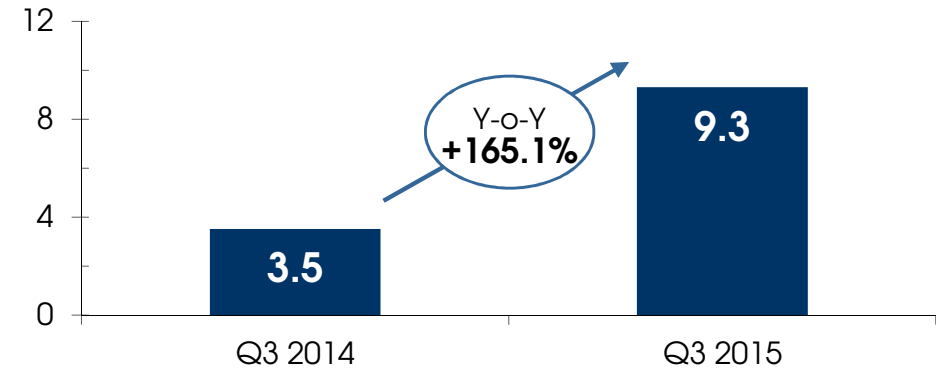
- 1 Business Description
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Q3 highlights

Revenues
(€m)

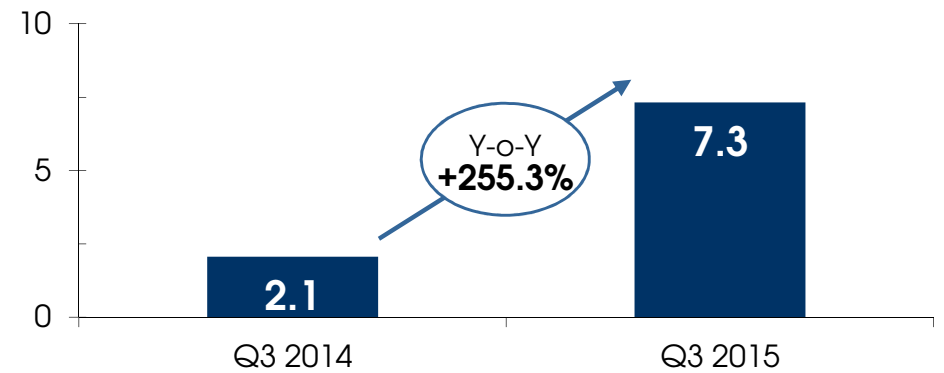


EBIT
(€m)



EBIT margin	22%	31%
	Q3 2014	Q3 2015

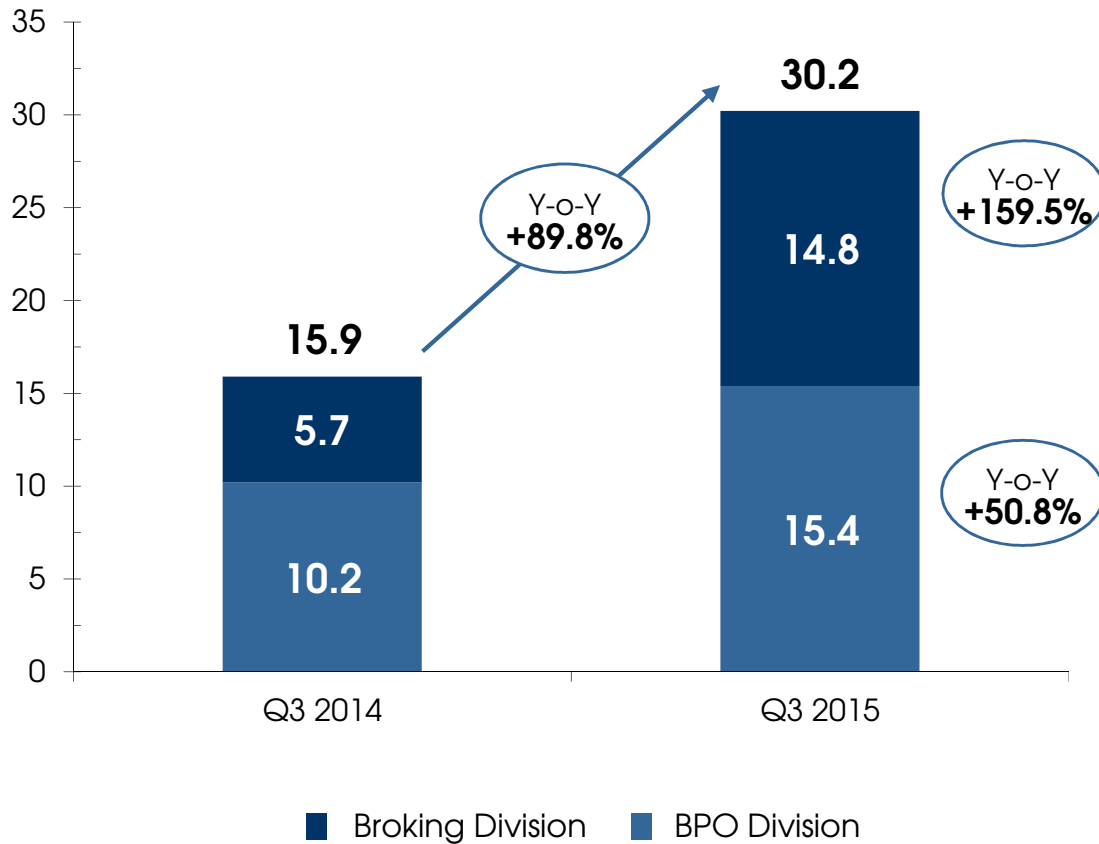
Net Income
(€m)



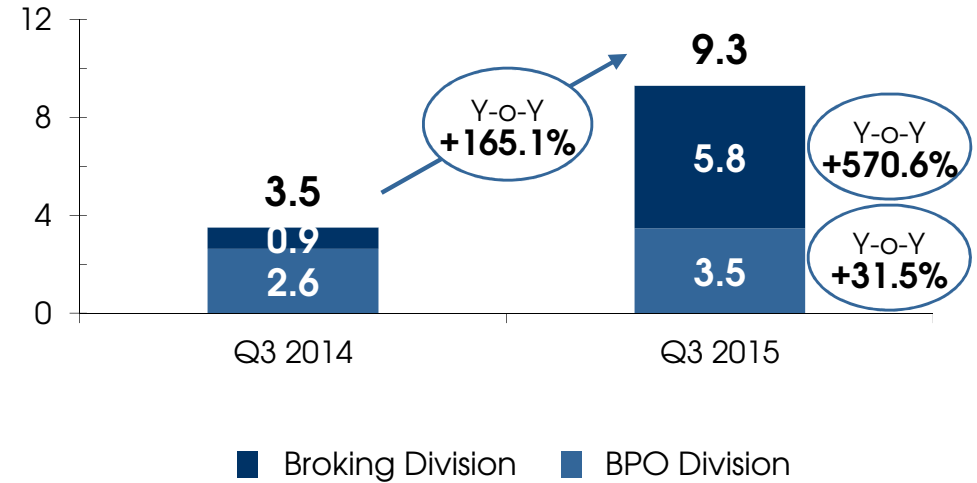
NI margin	13%	24%
	Q3 2014	Q3 2015

Q3 Performance by Division

Revenues
(€m)



EBIT
(€m)



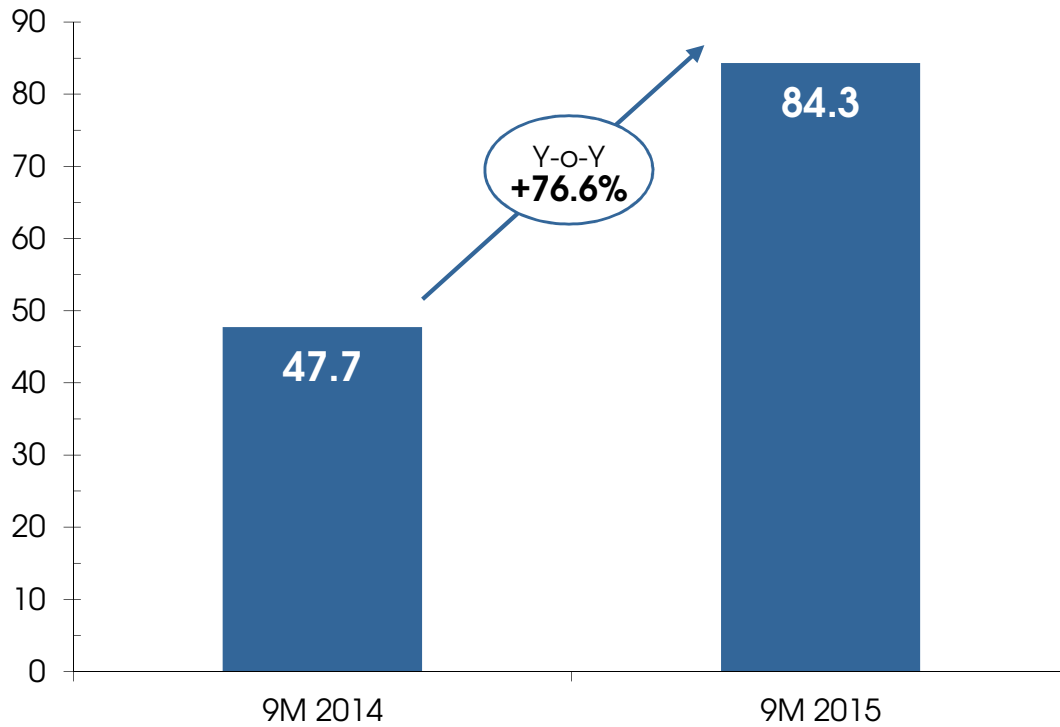
EBIT margin

(percent of revenues)

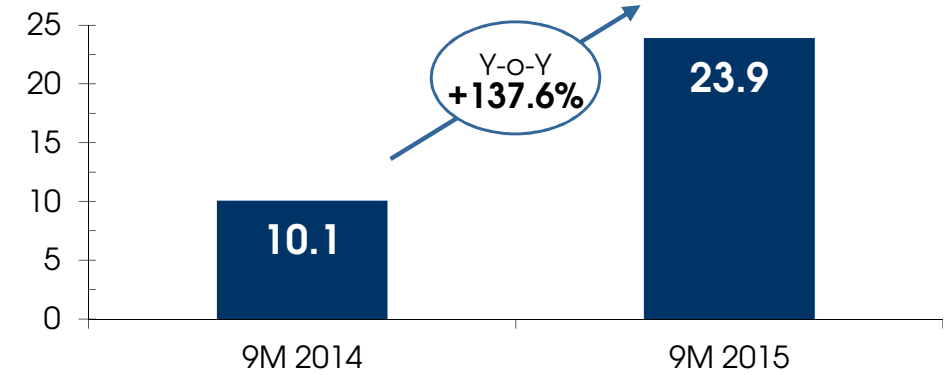
	Q3 2014	2014	Q3 2015
Broking Division	15%	21%	39%
BPO Division	26%	22%	23%
Total	22%	21%	31%

9M highlights

Revenues
(€m)

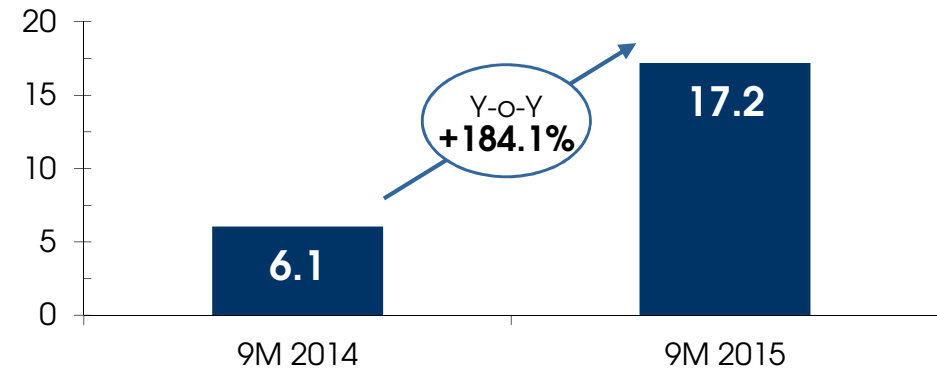


EBIT
(€m)



EBIT margin	21%	28%

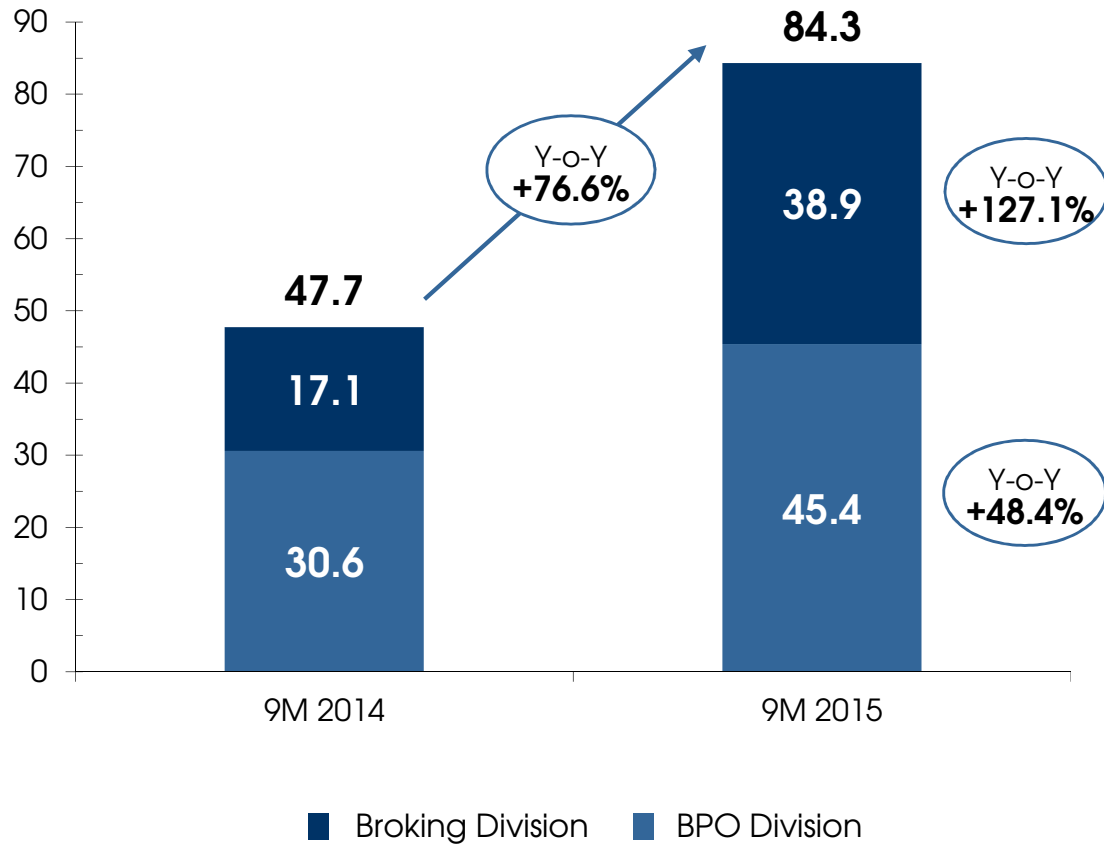
Net Income
(€m)



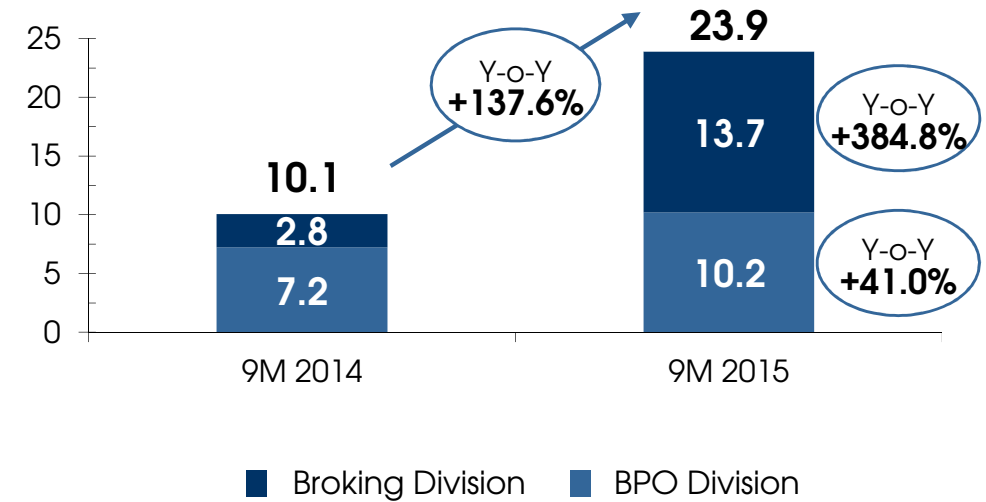
NI margin	13%	20%

9M Performance by Division

Revenues
(€m)



EBIT
(€m)



EBIT margin

(percent of revenues)

	9M 2014	2014	9M 2015
Broking Division	17%	21%	35%
BPO Division	24%	22%	23%
Total	21%	21%	28%

Evolution of the Italian residential mortgage market



- Thanks to the very low level of the long-term interest rates and to the strong competition among banks, the recovery of the mortgage market continues, even if still mainly due to the strong growth of remortgages, that reached their peak during the summer, which will be followed by a progressive normalization.
- 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 67.3% in July, 84.3% in August and 93.1% in September 2015. Data from CRIF, a company which manages the main credit bureau in Italy, show a year-on-year increase of 58.6% of credit report inquiries for mortgages in 9M 2015, with a year-on-year increase of 42.5% in October 2015. Such recovery is largely attributable to the increased demand for the refinancing of existing mortgages, due to fixed interest rates at their historical lows, even if market data shows a progressive acceleration of purchase mortgages throughout the year.
- For Q4 2015 we can legitimately expect a continuation in the recovery of the mortgage market, even if with fading growth rates in light of the progressive decrease of demand for re-mortgages, whose peak, in term of applications, was reached in Q2 2015. Subsequently, the physiological decrease of re-mortgages should be at least partially compensated by an increasing demand for purchase mortgages, as the economic situation, now clearly improving, should allow consumers to regain a sufficient level of confidence to take advantage of the best level of housing affordability of the last ten years. The foreseen reduction of the tax burden on primary residences, whose approval is expected by the end of the year with the Budget Law (Legge di Stabilità), could represent an important contribution in this direction.

Broking Division – Business outlook



- Also during Q3 2015, compared to Q3 2014, the Broking Division shows a strong increase of revenues and profitability thanks to the contribution of all the Business Lines.
- The results continue to benefit from the important growth of volumes and revenues of Mortgage Broking, thanks above all to the explosive growth of re-financings, while the recovery of purchase mortgages is more limited, in line with the trend of the real estate market. For the next months we expect a progressive normalization of re-financing volumes, which could be at least partially compensated by an increasing demand for purchase mortgages.
- We confirm, albeit at a slower pace, growth expectations also for Loan Broking, in a context of continuous improvement of consumer confidence.
- As regards Insurance Broking, we observe a significant increase of the number of new policies brokered, counterbalanced by a continuous reduction of average premiums, as the insurance market remains soft. A continuation of volume and revenue growth is foreseen also in the coming months.
- The E-Commerce Price Comparison Business Line positively contributes to the consolidated results starting from March 13, 2015. Revenues of 7Pixel S.r.l., the company which manages the Trovaprezzi.it website, are growing year-on-year and it is foreseeable that this trend will continue in Q4 2015. However profitability is impacted by an increase of operating costs, mainly due to the implementation of new initiatives.

BPO Division – Business outlook



- The strong growth trend of the BPO Division continues also in Q3 2015 compared to Q3 2014, while the profitability (EBIT/Revenues) is substantially stable, over 23%.
- As in Q2 2015, the growth engine is Mortgage BPO, but also CQS Loan BPO and Insurance BPO show double-digit revenue growth in Q3 2015, compared to Q3 2014. Asset Management BPO, where we acquired a new client with the recently incorporated subsidiary Mikono S.r.l., is stable compared to 2014.
- Overall, the final part of the year is expected to be in line with Q3 2015, with year-on-year revenue growth and stable profitability. The commercial pipeline of the Division is still rich, above all in the credit sector.
- The macro-economic situation, especially from the perspective of interest rates, remains positive for the re-mortgage market, whose volumes, though decreasing compared to recent months, remain significant. The performance of the Division in 2016 will be influenced by how quickly the unavoidable reduction of the number of re-mortgages will be offset by the expected growth of the purchase mortgage market.

Performance of the joint venture Generale Servizi Amministrativi S.r.l.

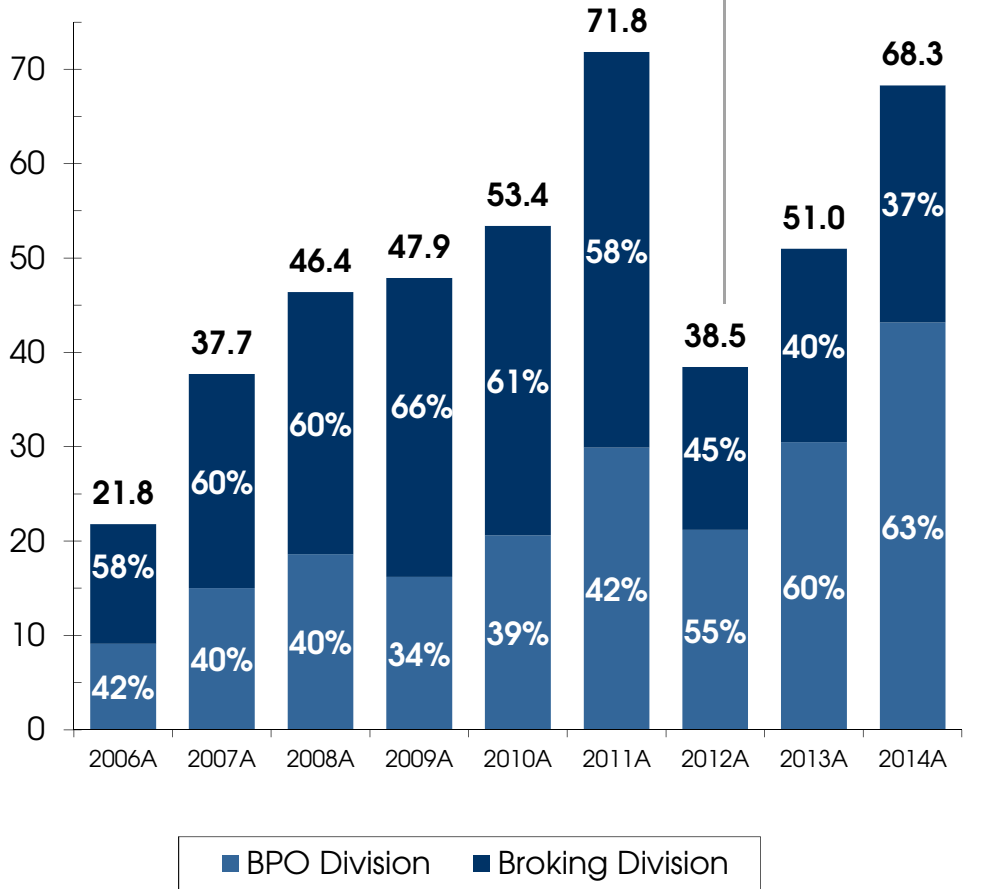
- It is worth pointing out the important contribution to the quarterly net income of the Group of the joint venture Generale Servizi Amministrativi S.r.l., whose results are not consolidated line-by-line in the BPO Division, though this business operatively pertains to it. The company has seen, in Q3 2015, the peak of demand for its administrative services (tax calculations) related to the voluntary disclosure procedure. This contribution will not be replicable in the next quarters.

Agenda

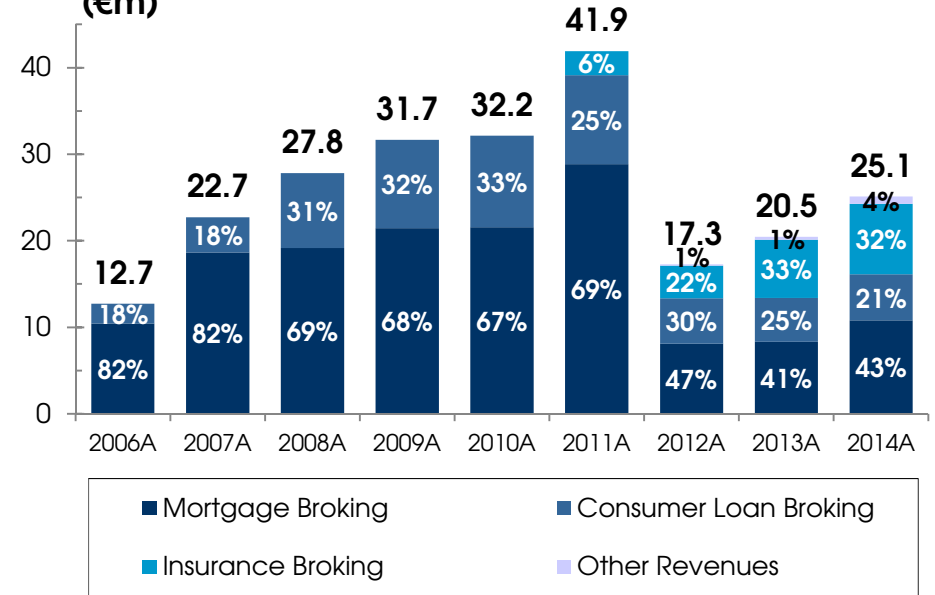
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Historical revenue trends

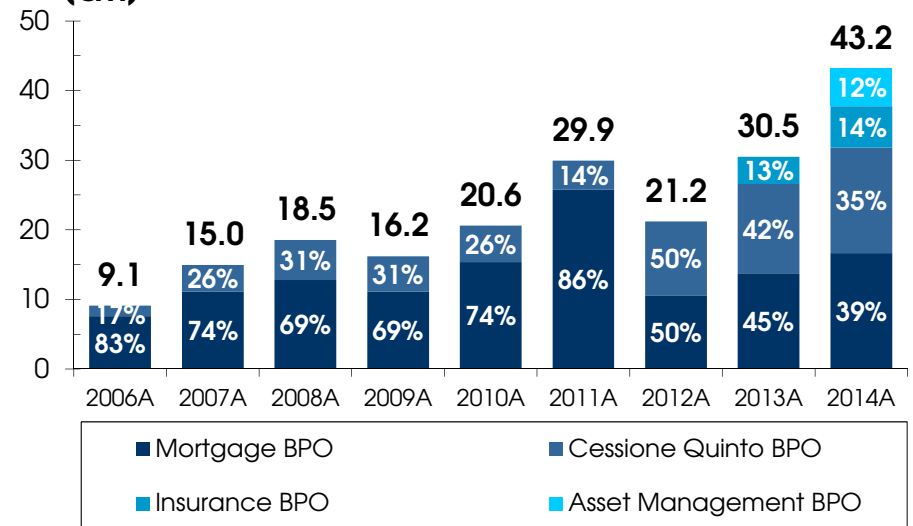
Group Revenues (€m)



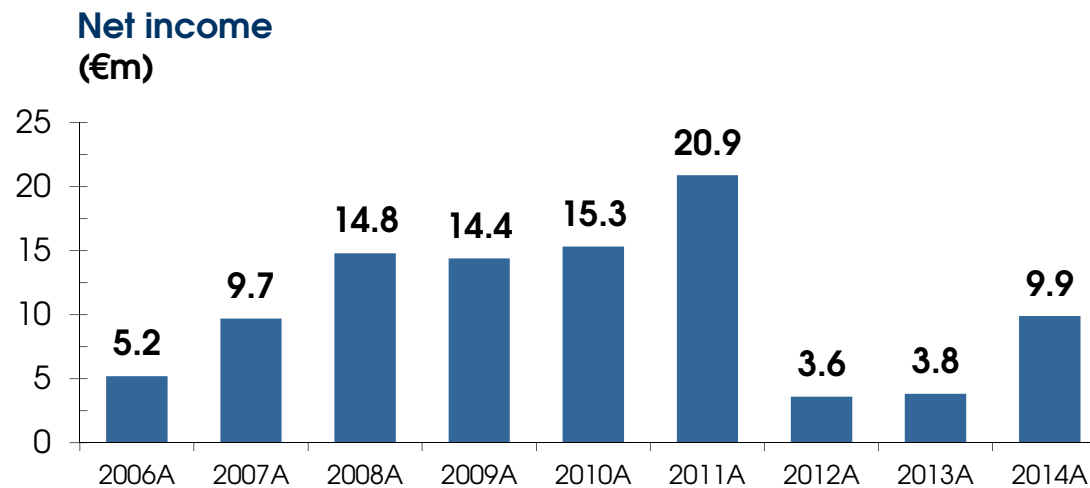
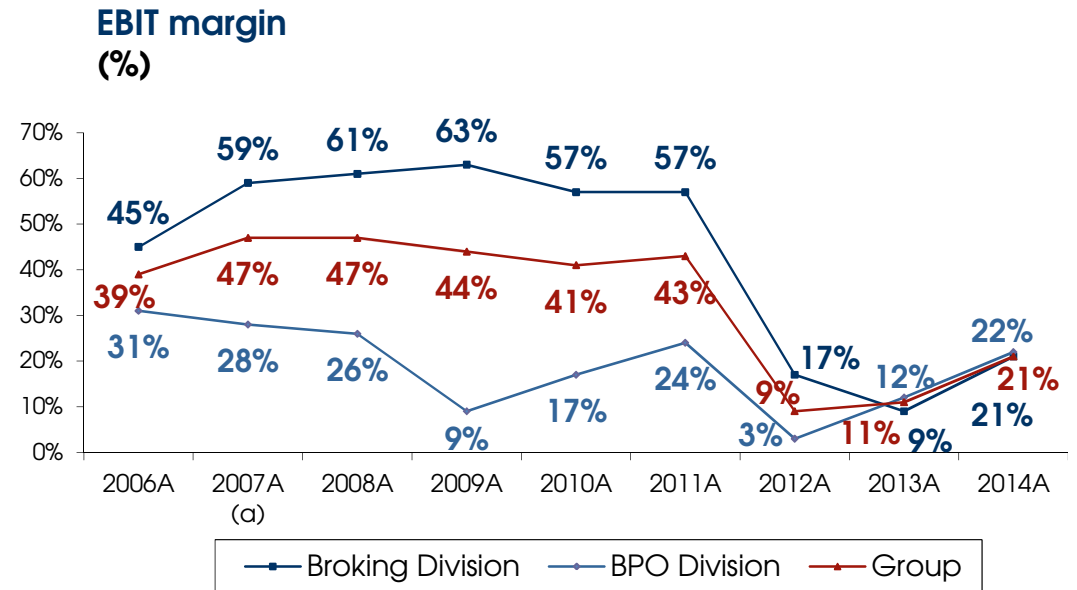
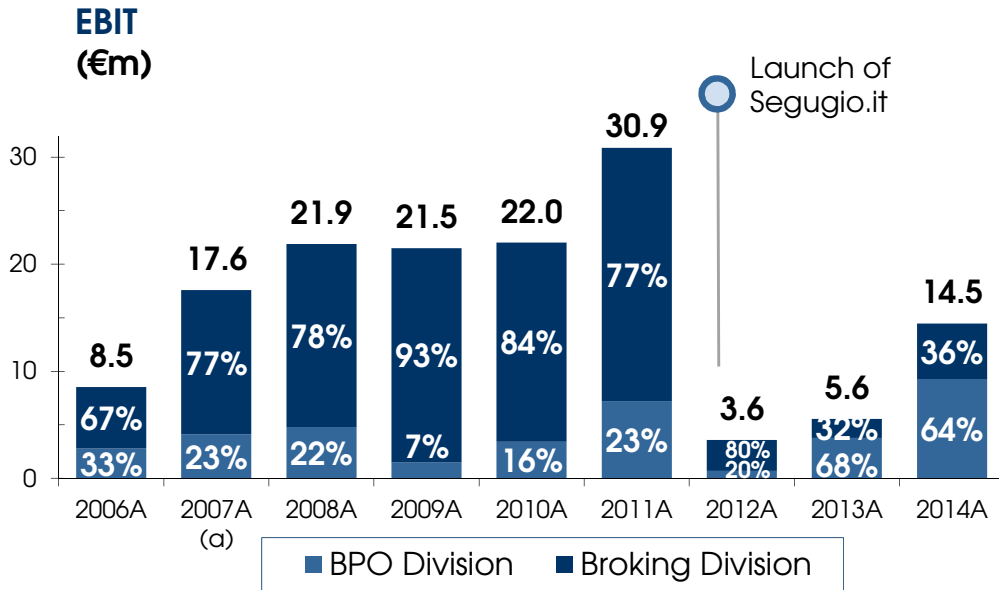
Broking Division Revenues (€m)



BPO Division Revenues (€m)



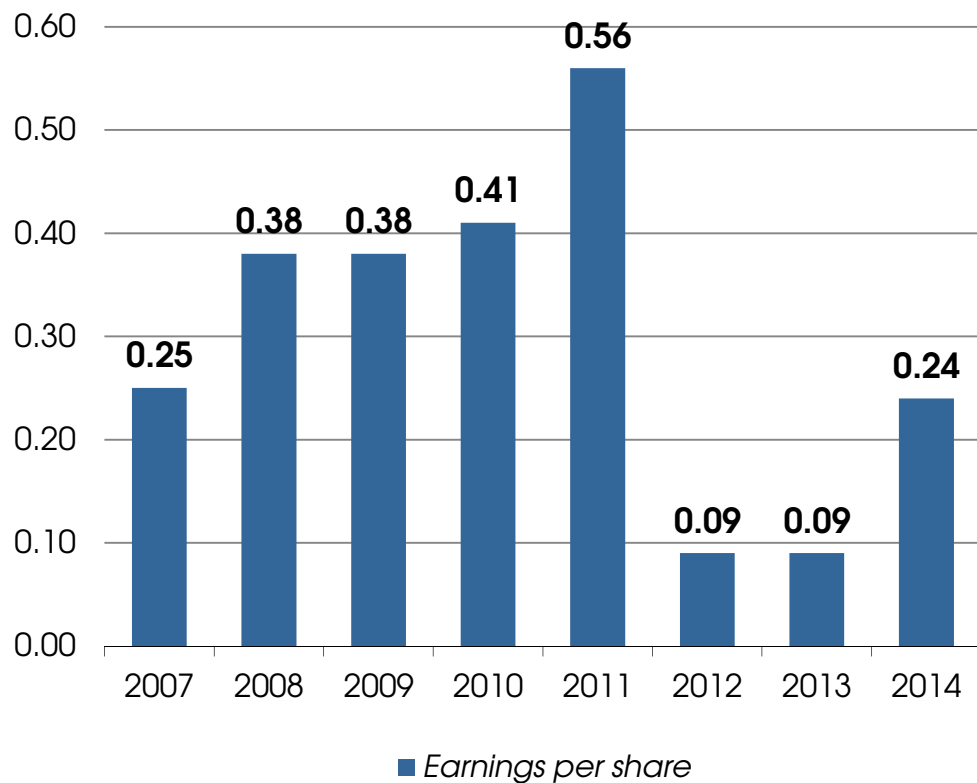
Historical profitability



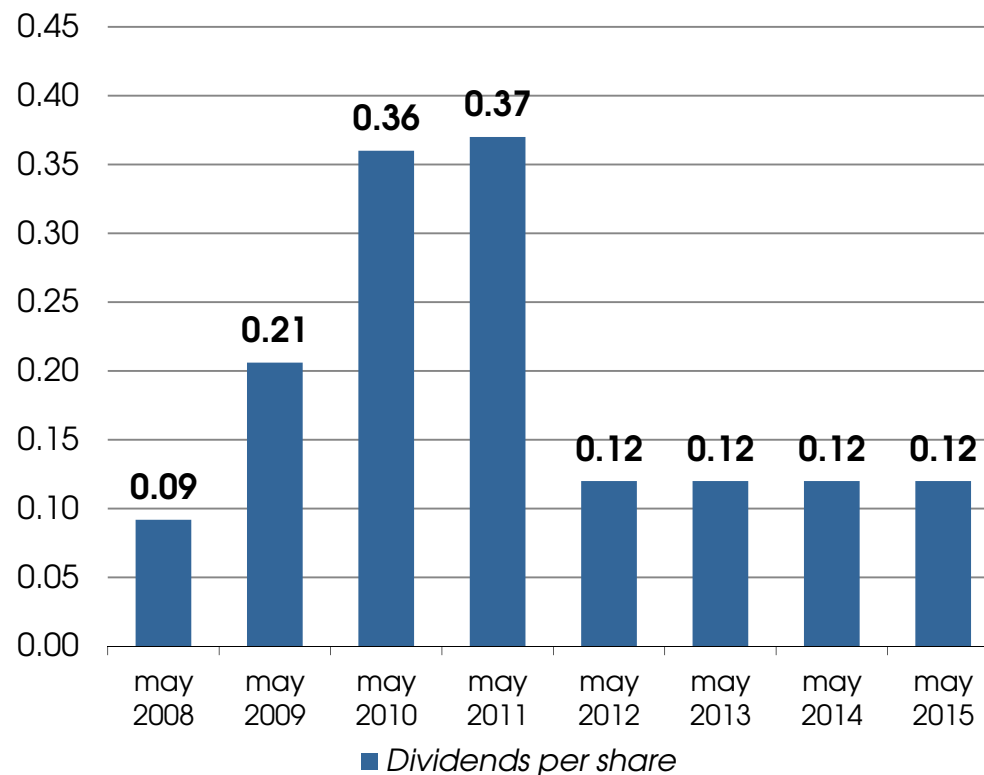
Note: (a) Excludes one off costs related to restructuring of the Group and the IPO of the Company amounting to €816,000

Dividend distribution

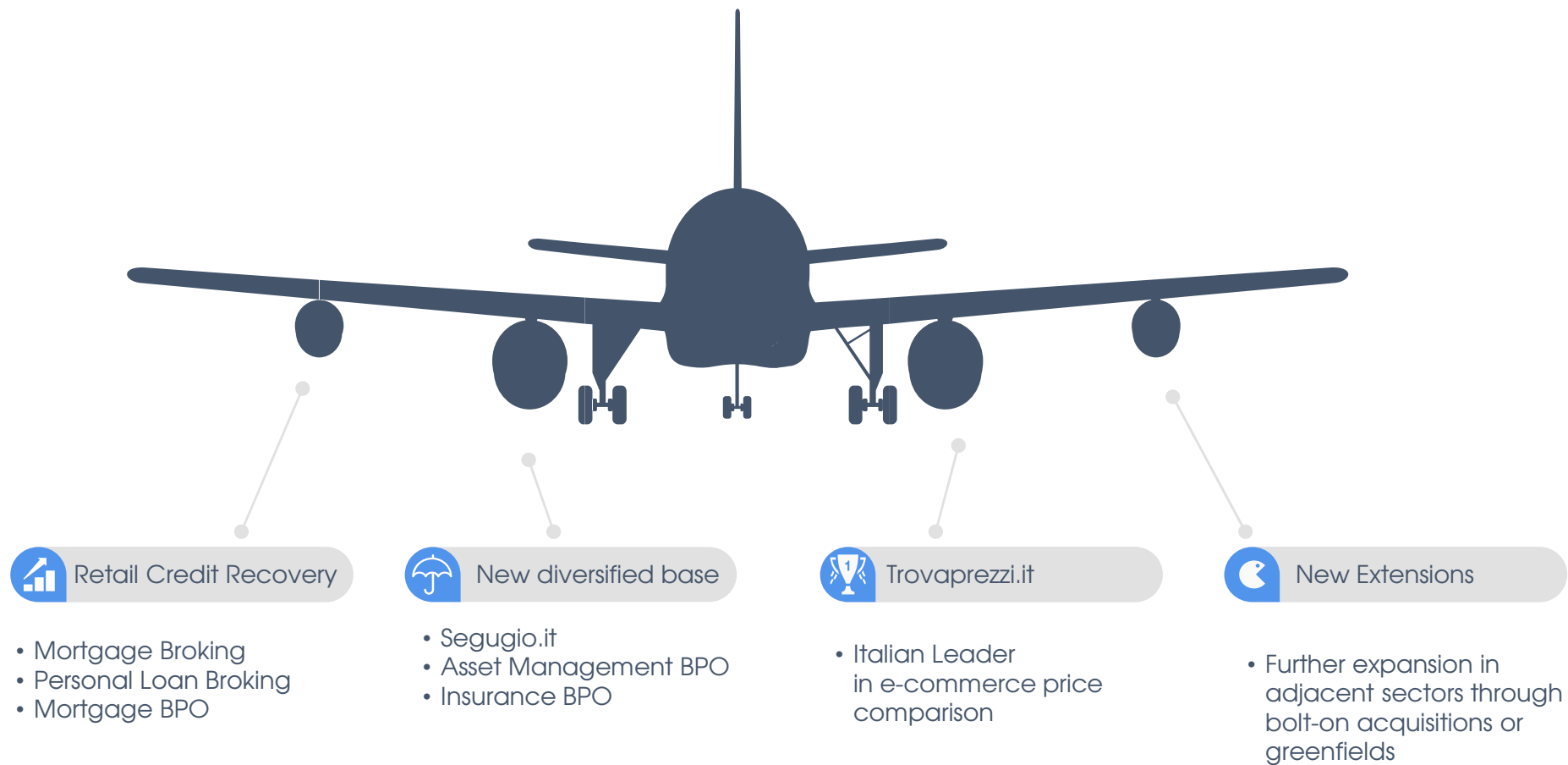
Earnings per share, consolidated
(€)



Dividends per share
(€)



Strategic growth engines





Appendix

Quarterly Profit & Loss

(€000)	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Revenues	30,217	31,739	22,349	20,566	15,920
Other income	452	547	684	448	513
Capitalization of internal costs	134	292	170	17	239
Service costs	(10,513)	(10,938)	(8,374)	(6,708)	(5,930)
Personnel costs	(9,646)	(10,437)	(8,198)	(8,918)	(6,139)
Other operating costs	(576)	(1,179)	(796)	(652)	(600)
Depreciation and amortization	(765)	(745)	(507)	(342)	(494)
Operating income	9,303	9,279	5,328	4,411	3,509
Financial income	40	57	22	39	28
Financial expenses	(315)	(323)	(117)	(127)	(86)
Income/(Expenses) from participations	1,610	350	-	-	-
Income/(Expenses) from financial assets/liabilities	(39)	(316)	-	125	-
Net income before income tax expense	10,599	9,047	5,233	4,448	3,451
Income tax expense	(3,272)	(2,775)	(1,642)	(605)	(1,389)
Net income	7,327	6,272	3,591	3,843	2,062

Q3 Profit & Loss

(€000)	Q3 2015	Q3 2014	% Var.
Revenues	30,217	15,920	89.8%
Other income	452	513	-11.9%
Capitalization of internal costs	134	239	-43.9%
Service costs	(10,513)	(5,930)	77.3%
Personnel costs	(9,646)	(6,139)	57.1%
Other operating costs	(576)	(600)	-4.0%
Depreciation and amortization	(765)	(494)	54.9%
Operating income	9,303	3,509	165.1%
Financial income	40	28	42.9%
Financial expenses	(315)	(86)	266.3%
Income/(Expenses) from participations	1,610	-	N/A
Income/(Expenses) from financial assets/liabilities	(39)	-	N/A
Net income before income tax expense	10,599	3,451	207.1%
Income tax expense	(3,272)	(1,389)	135.6%
Net income	7,327	2,062	255.3%
Attributable to:			
Shareholders of the Issuer	6,618	1,840	259.7%
Minority interest	709	222	219.4%

9M Profit & Loss

(€000)	9M 2015	9M 2014	% Var.
Revenues	84,305	47,734	76.6%
Other income	1,683	1,713	-1.8%
Capitalization of internal costs	596	707	-15.7%
Service costs	(29,825)	(17,450)	70.9%
Personnel costs	(28,281)	(19,658)	43.9%
Other operating costs	(2,551)	(1,639)	55.6%
Depreciation and amortization	(2,017)	(1,342)	50.3%
Operating income	23,910	10,065	137.6%
Financial income	119	95	25.3%
Financial expenses	(755)	(259)	191.5%
Income/(Expenses) from participations	1,960	-	N/A
Income/(Expenses) from financial assets/liabilities	(355)	(56)	533.9%
Net income before income tax expense	24,879	9,845	152.7%
Income tax expense	(7,689)	(3,795)	102.6%
Net income	17,190	6,050	184.1%
Attributable to:			
Shareholders of the Issuer	15,521	5,336	190.9%
Minority interest	1,669	714	133.8%

Balance Sheet – Asset Side

(€000)	As of		Change	%
	September 30, 2015	December 31, 2014		
ASSETS				
Intangible assets	53,311	10,688	42,623	398.8%
Property, plant and equipment	11,444	5,012	6,432	128.3%
Associates measured with equity method	2,010	50	1,960	3920.0%
Deferred tax assets	-	3,529	(3,529)	-100.0%
Other non-current assets	45	45	-	0.0%
Total non-current assets	66,810	19,324	47,486	245.7%
Cash and cash equivalents	24,169	23,730	439	1.8%
Financial assets held to maturity	527	-	527	N/A
Trade receivables	35,194	22,318	12,876	57.7%
Contract work in progress	260	263	(3)	-1.1%
Tax receivables	2,413	263	2,150	817.5%
Other current assets	2,570	2,501	69	2.8%
Total current assets	65,133	49,075	16,058	32.7%
TOTAL ASSETS	131,943	68,399	63,544	92.9%

Balance Sheet – Liability Side

(€000)	As of		Change	%
	September 30, 2015	December 31, 2014		
LIABILITIES AND SHAREHOLDERS' EQUITY				
Equity attributable to the shareholders of the Issuer	46,252	34,692	11,560	33.3%
Minority interest	3,086	1,383	1,703	123.1%
Total shareholders' equity	49,338	36,075	13,263	36.8%
Long-term borrowings	39,836	8,082	31,754	392.9%
Provisions for risks and charges	43	57	(14)	-24.6%
Defined benefit program liabilities	8,036	6,660	1,376	20.7%
Deferred tax liabilities	3,280	-	3,280	N/A
Other non current liabilities	5,380	136	5,244	3855.9%
Total non-current liabilities	56,575	14,935	41,640	278.8%
Short-term borrowings	3,341	1,005	2,336	232.4%
Trade and other payables	10,905	7,106	3,799	53.5%
Tax payables	358	460	(102)	-22.2%
Other current liabilities	11,426	8,818	2,608	29.6%
Total current liabilities	26,030	17,389	8,641	49.7%
TOTAL LIABILITIES	82,605	32,324	50,281	155.6%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	131,943	68,399	63,544	92.9%

Net Financial Position

(€000)	As of		Change	%
	September 30, 2015	December 31, 2014		
A. Cash and cash equivalents	24,169	23,730	439	1.8%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	527	-	527	N/A
D. Liquidity (A) + (B) + (C)	24,696	23,730	966	4.1%
E. Current financial receivables	-	-	-	N/A
F. Bank borrowings	-	(12)	12	-100.0%
G. Current portion of long-term borrowings	(3,341)	(993)	(2,348)	236.5%
H. Other short-term borrowings	-	-	-	N/A
I. Current indebtedness (F) + (G) + (H)	(3,341)	(1,005)	(2,336)	232.4%
J. Net current financial position (E) + (D) + (I)	21,355	22,725	(1,370)	-6.0%
K. Non-current portion of long-term bank borrowings	(39,836)	(8,082)	(31,754)	392.9%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
N. Non-current indebtedness (K) + (L) + (M)	(39,836)	(8,082)	(31,754)	392.9%
O. Net financial position (J) + (N)	(18,481)	14,643	(33,124)	-226.2%

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.