



Third Quarter 2016 Results

11th November 2016

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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

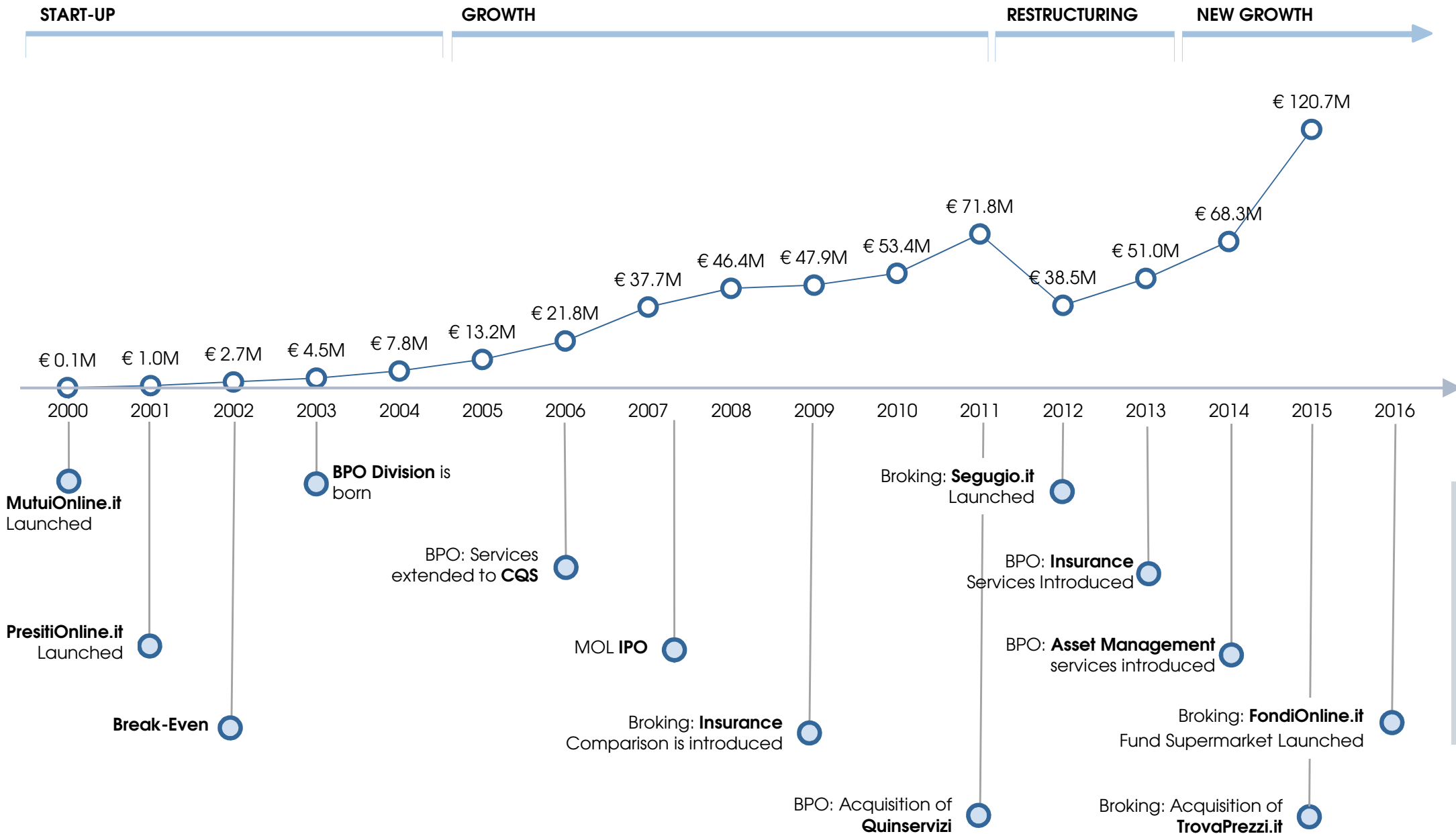
Group CFO

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

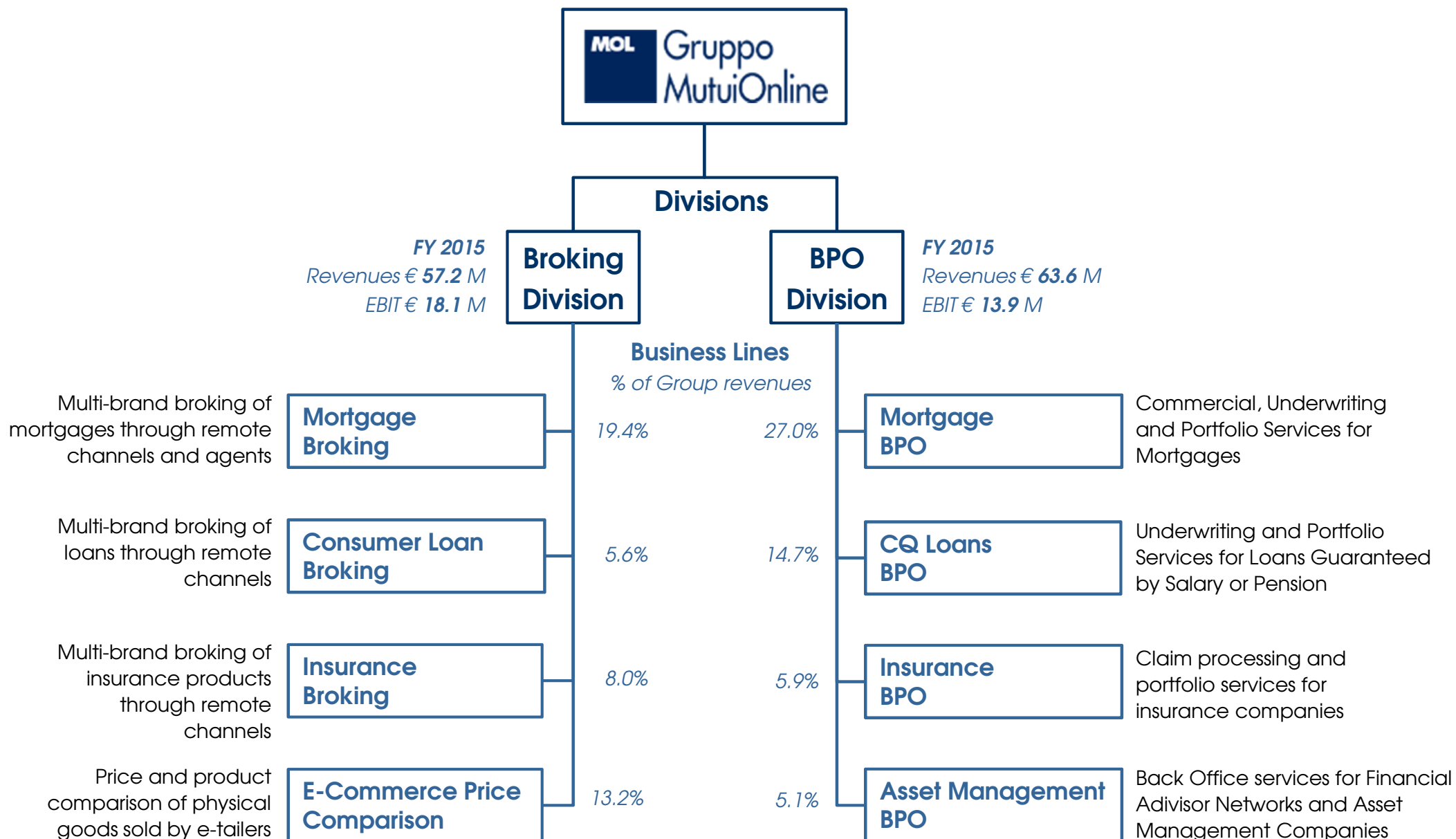
Agenda

- 1 Business Description
- 2 Current Trading and Outlook
- 3 Historical Data and Long-term Potential





Major milestones of our 16-years lifespan



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 Loans 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

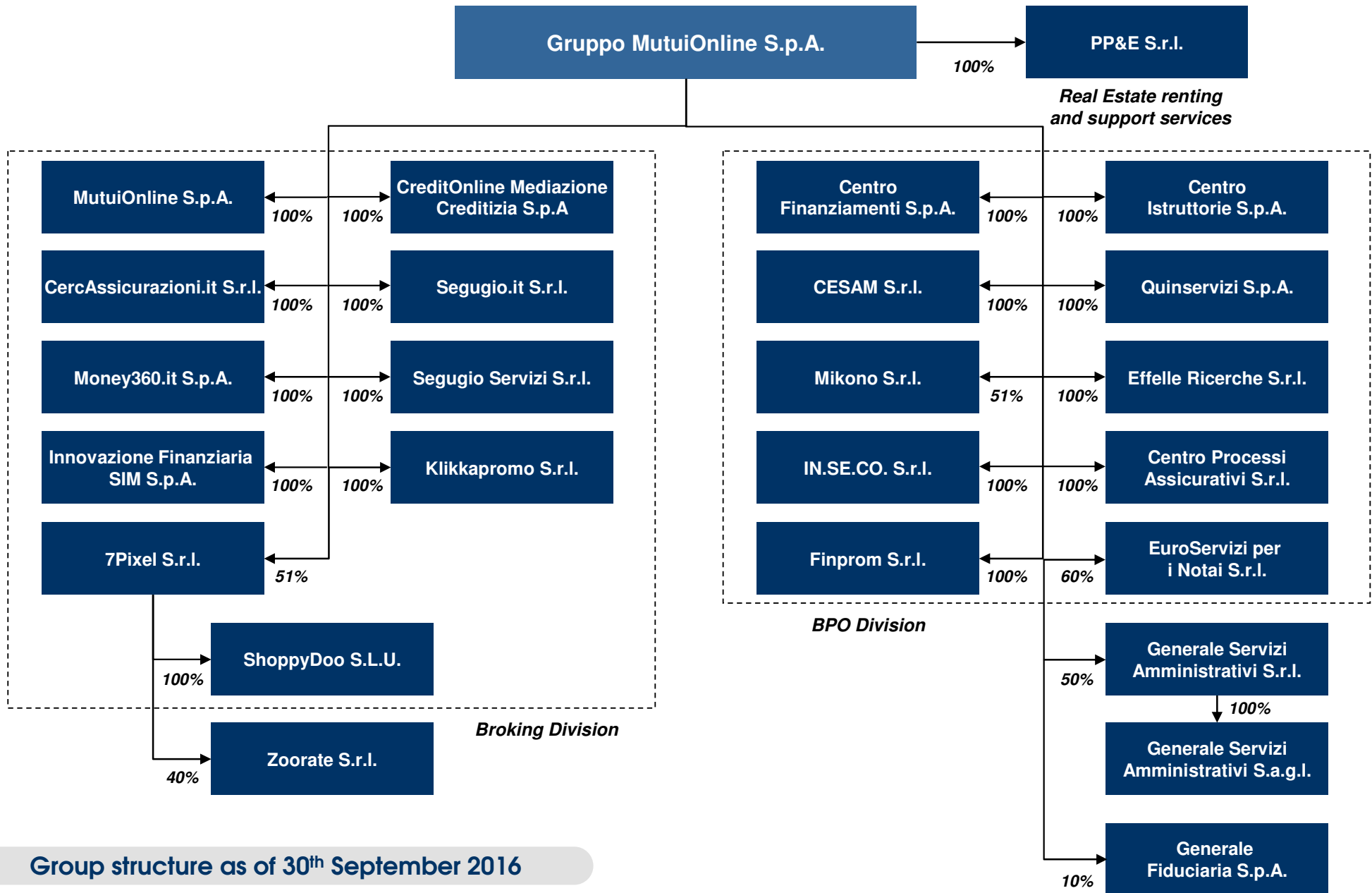
Asset Management BPO

- Support for financial advisor networks

- Fund subscriptions
- Insurance subscriptions
- Anti-money laundering

- Switches and exits
- Consolidation of fund orders

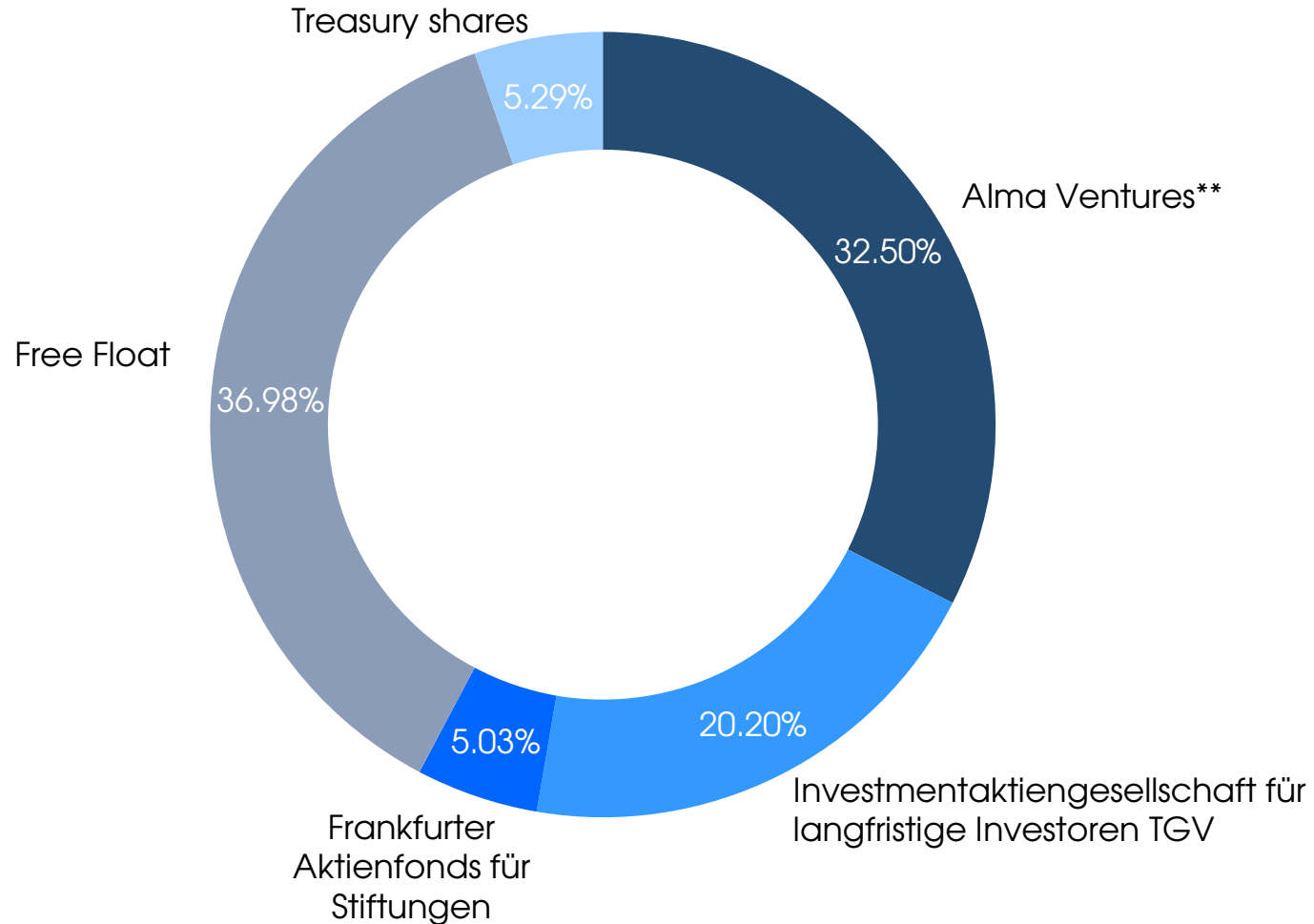
Group structure



Group structure as of 30th September 2016

Current shareholding structure

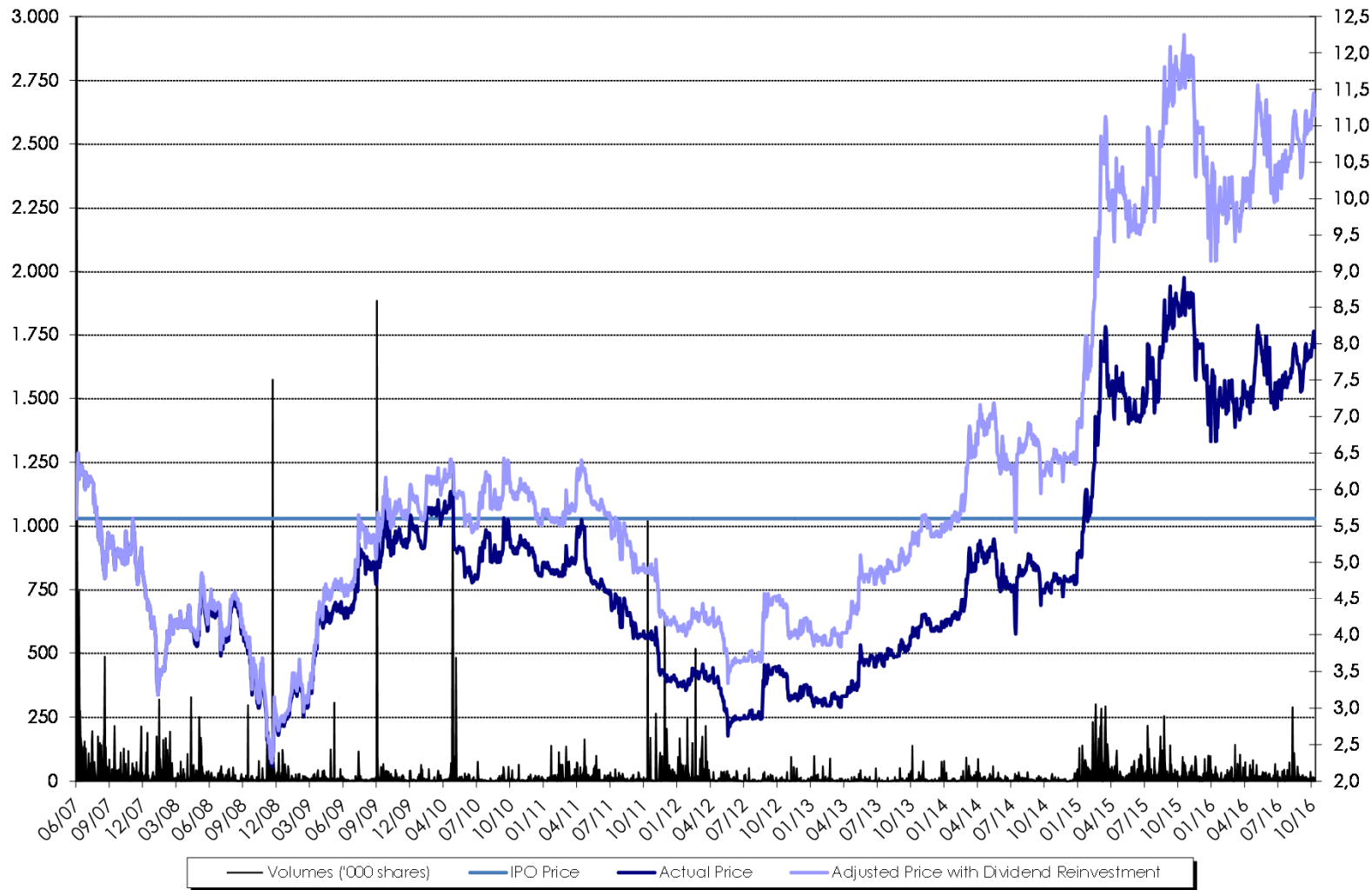
Shareholding structure as of 4th November 2016*



* 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 4th November 2016

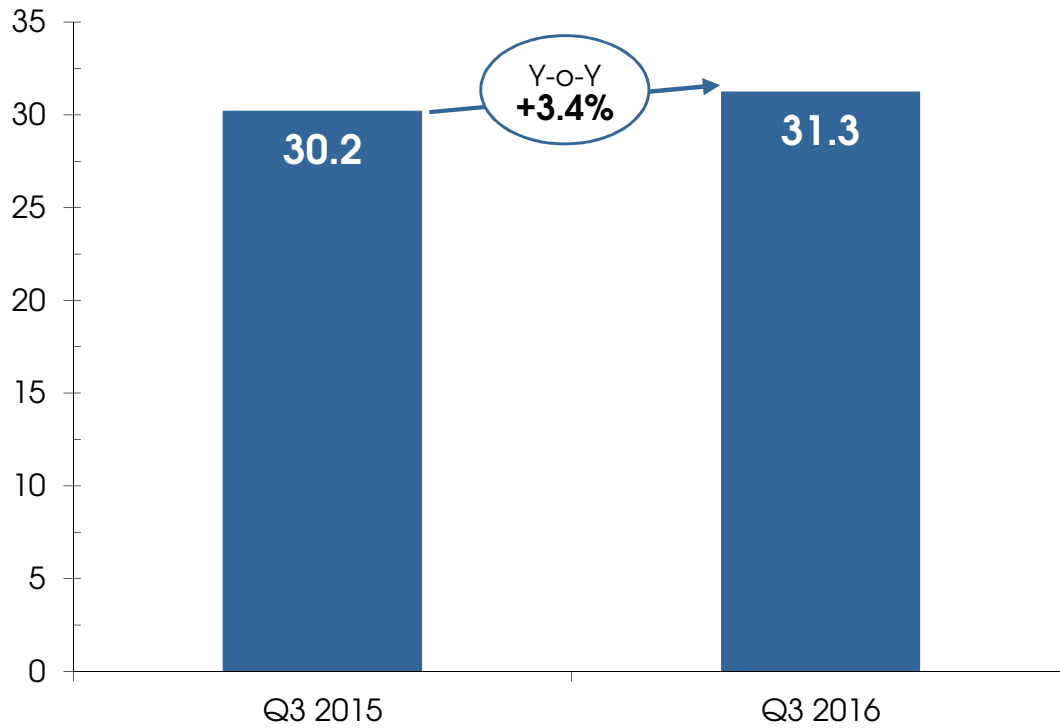
Number of Shares	39,511,870
Treasury Shares	2,088,834
Outstanding Shares	37,423,036
Price per Share	€ 7.95
Market Capitalisation	€ 297.5 M

Agenda

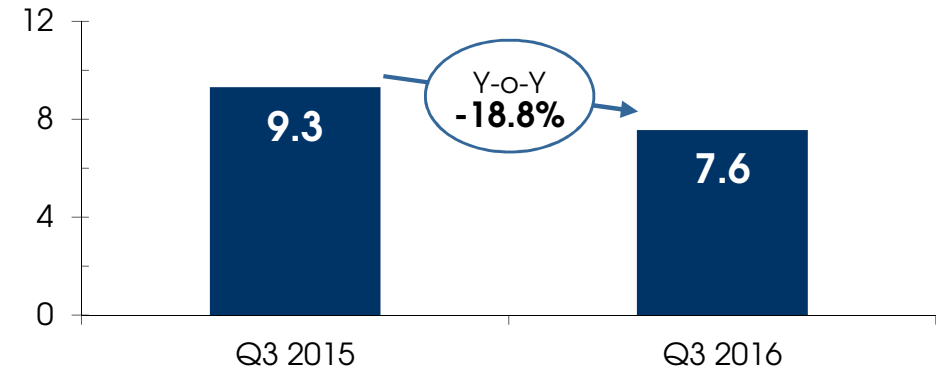
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Q3 highlights

Revenues
(€m)

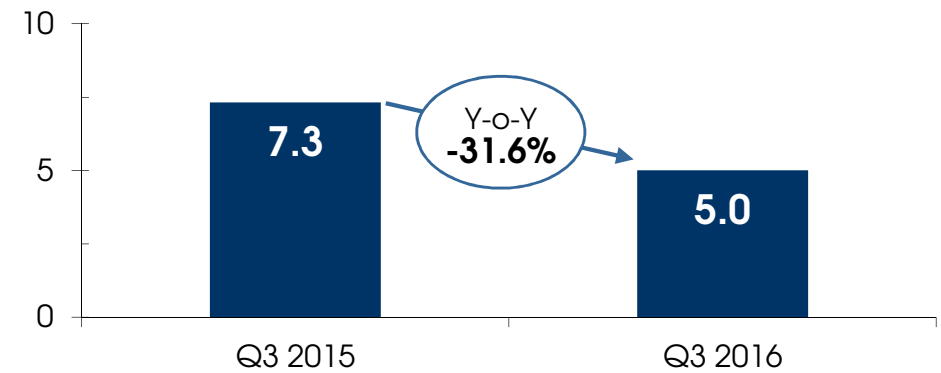


EBIT
(€m)



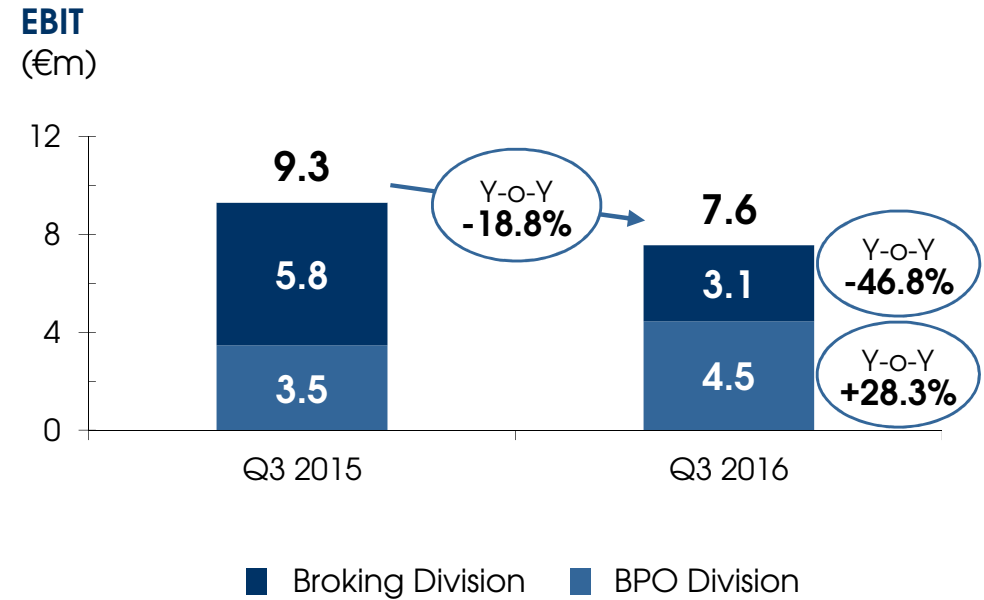
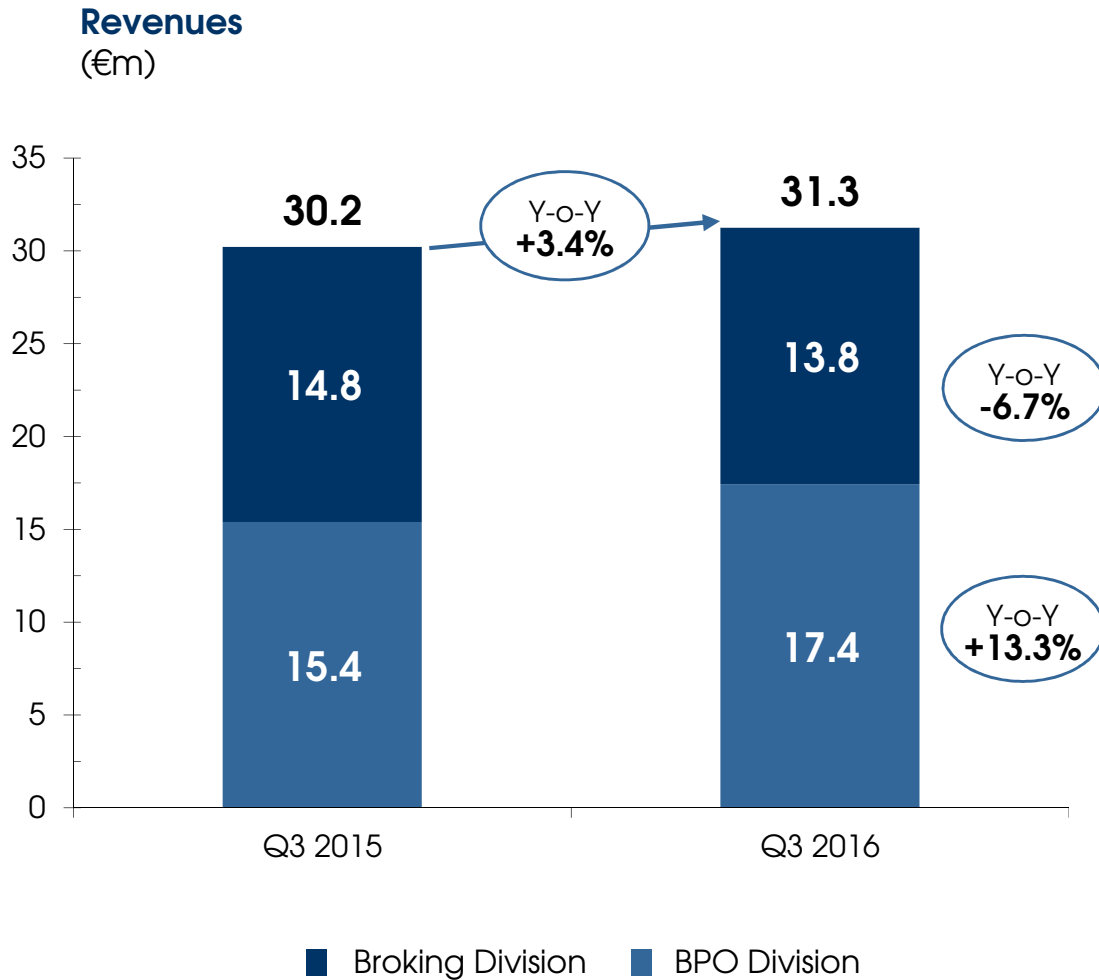
EBIT margin	Q3 2015	Q3 2016
	30.8%	24.2%

Net Income
(€m)



NI margin	Q3 2015	Q3 2016
	24.2%	16.0%

Q3 Performance by Division

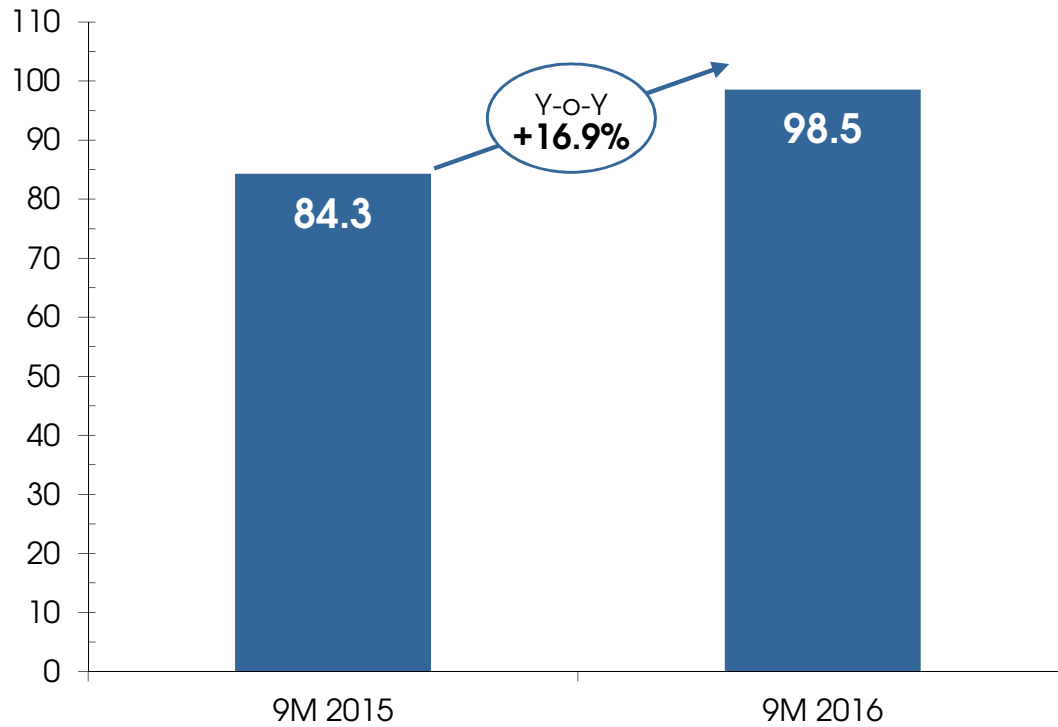


EBIT margin
(percent of revenues)

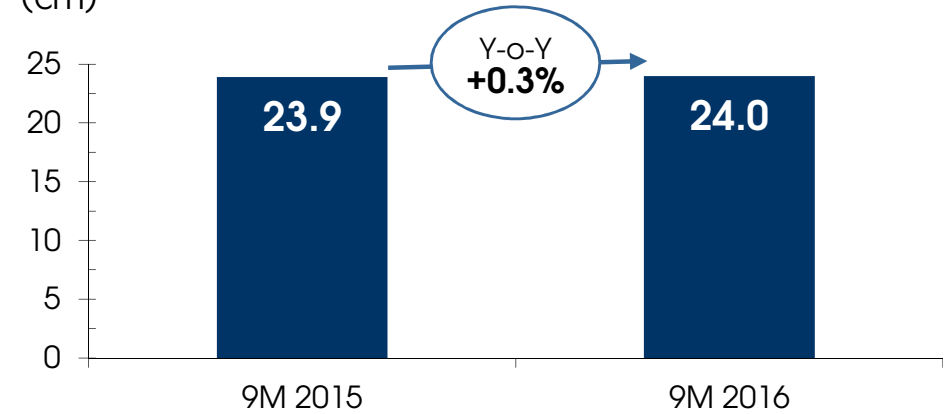
	Q3 2015	2015	Q3 2016
Broking Division	39.4%	31.7%	22.5%
BPO Division	22.5%	21.9%	25.5%
Total	30.8%	26.5%	24.2%

9M highlights

Revenues
(€m)

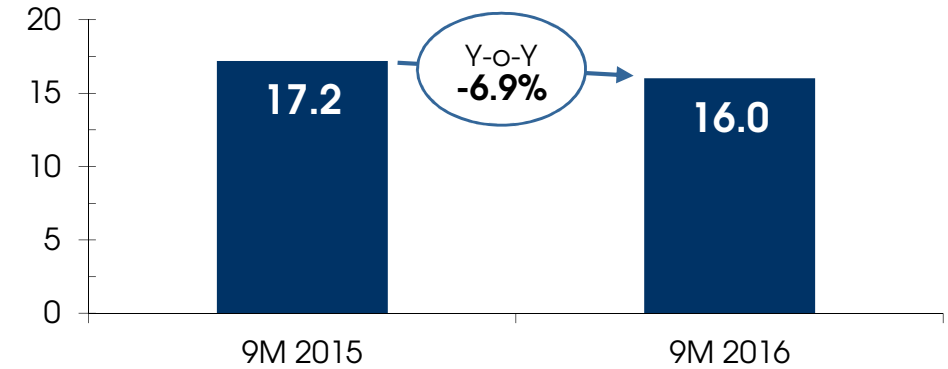


EBIT
(€m)



EBIT margin	28.4%	24.3%
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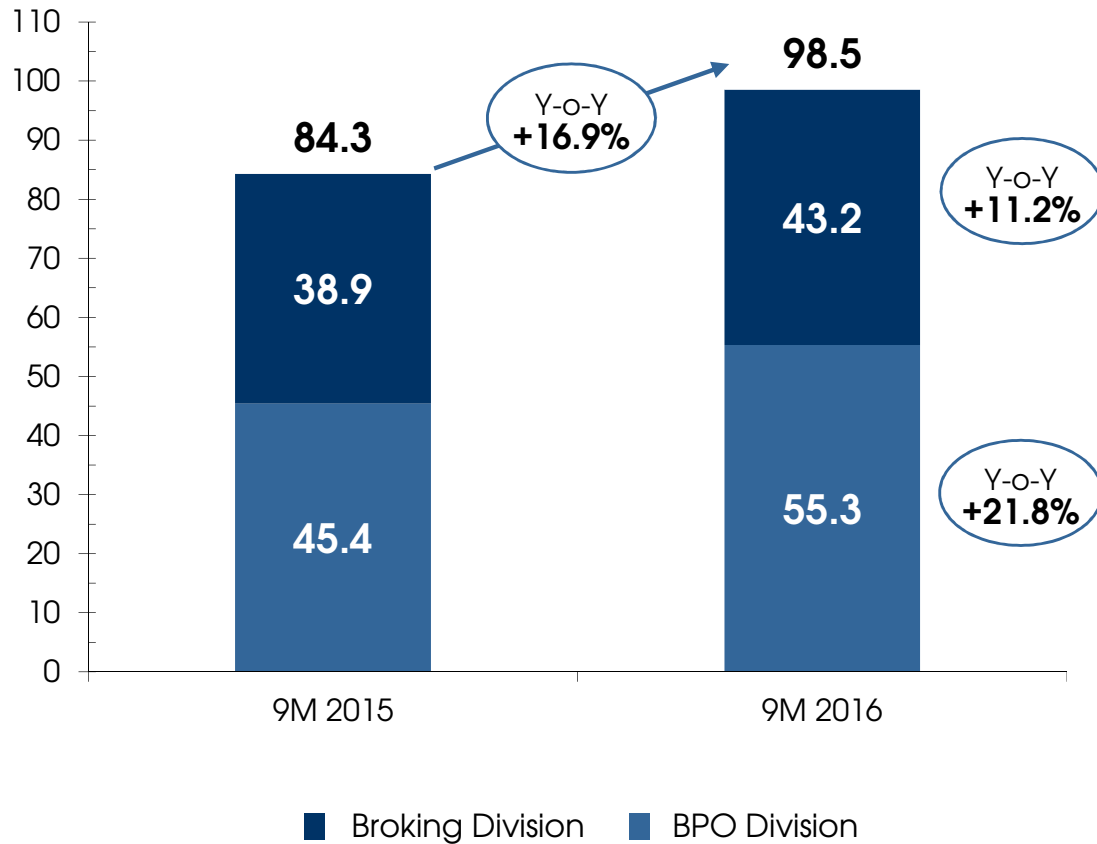
Net Income
(€m)



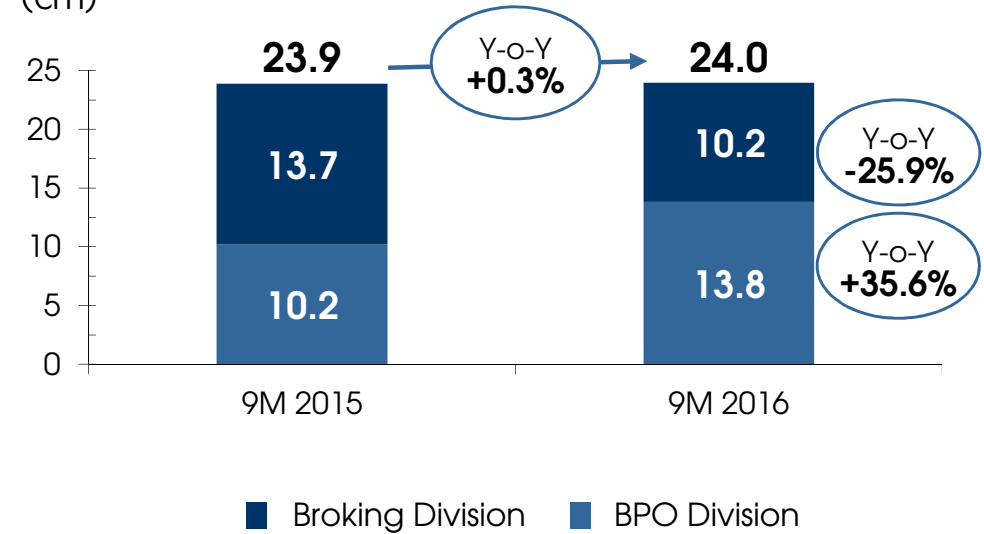
NI margin	20.4%	16.2%
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9M Performance by Division

Revenues
(€m)



EBIT
(€m)



EBIT margin

(percent of revenues)

	9M 2015	2015	9M 2016
Broking Division	35.3%	31.7%	23.5%
BPO Division	22.5%	21.9%	25.0%
Total	28.4%	26.5%	24.3%

Evolution of the Italian residential mortgage market



Recent evolution

- In an environment of interest rates still at a very low level, the year-on-year growth of the market is slowing down due to the opposite effect of the progressive contraction of remortgaging activity and the recovery of purchase mortgages.
- Data from Assofin, an industry association which represents the main lenders active in the sector, show a slowdown of the growth of volumes of new mortgages, with a year on year change of gross originations of +7.6% in July, +13.8% in August and -0.4% in September 2016 (in this month non-purchase mortgages are down by 24.5% year on year).
- Data from CRIF, a company which manages the main credit bureau in Italy, show a year on year change in the number of credit report inquiries for mortgages of -1.7% in July, +11.5% in August and +6.0% in September 2016. Data from the national Revenue Agency show a sound growth in the number of residential real-estate transactions, up 21.8% in H1 2016 compared to H1 2015.



2016 Outlook

- For last part of the year we can expect a further slowdown of re-mortgages, whose historical peak was reached in the last months of 2015, while as regards purchase mortgages we see the conditions, both in terms of supply and demand, for the prosecution of the ongoing recovery, even if the political uncertainty due to the planned constitutional referendum could hamper such trend.

Broking Division – Business outlook

- During Q3 2016, compared to Q3 2015, the performance of Broking Division is the result of the expected progressive contraction of the contribution of Mortgage Broking, partially offset by the growth of E-Commerce Price Comparison and Insurance Broking.

Mortgage Broking

- The decrease of remortgage demand continues and appears more pronounced in a year on year comparison of Q3 due to the concentration of the historical peak of remortgaging activity in H2 2015. The demand for purchase mortgages recorded by the Division improves compared to Q2 2016 but remains weak considering the evolution of the market, probably because of a lower propensity of consumers to “switch bank” to finance the purchase of a new home in a context of more homogeneous offers and very low interest rates.

Consumer Loan Broking

- Revenues in Q3 2016 are slightly lower if compared Q3 2015. The incoming application volumes are coherent with a continuation of such trend.

Insurance Broking

- Results are increasing year on year in Q3, albeit with a progressive slowdown. We currently observe a weakening of demand, meanwhile tangible signs of a short-term reversal of the insurance cycle are not yet visible.

E-Commerce Price Comparison

- Results increase year on year, even if at a slower pace if compared to the previous quarters due to a progressive stabilization of traffic and conversion rates.

Other Revenues

- Finally, we observe a good year-on-year growth rate of the revenues deriving from the comparison of utilities (ADSL, electricity, gas, etc.), whose absolute amount is however still low.

BPO Division – Business outlook

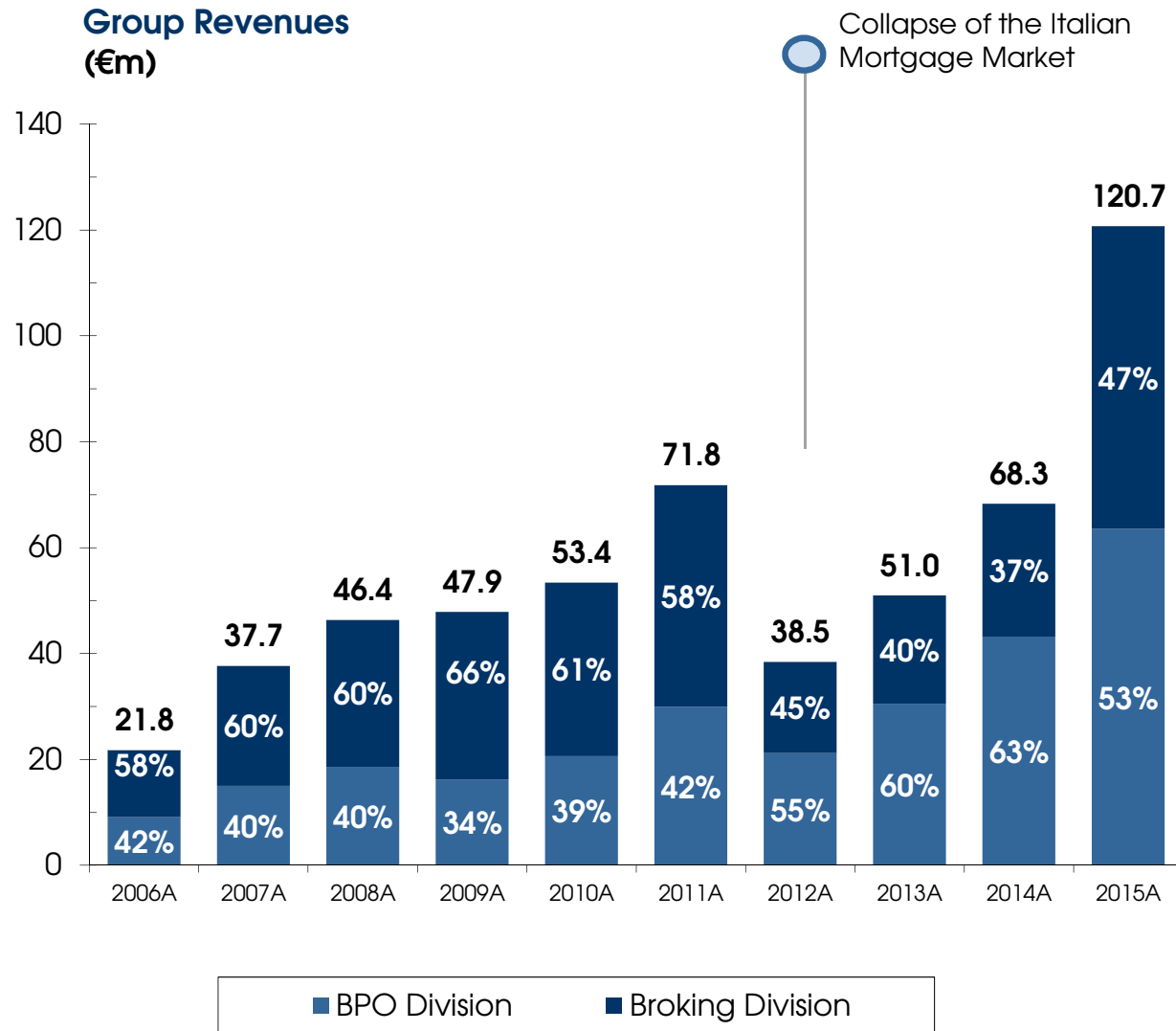


- Results of the BPO Division are positive in Q3 2016, showing an increase of revenues of more than 13% compared to Q3 2015. Also the profitability (EBIT/Revenues) of the Division in the quarter is at its target level of 25%. Also taking into account the 9M 2016, results continue to be above expectations.
- Therefore, it's foreseeable that, contrary to the expectations that we stated at the beginning of the year, the performance of the BPO Division for financial year 2016 might be above that of 2015, both in terms of revenues and operating margin.
- This good performance is mainly due to **Mortgage BPO**, which did not suffer the expected impact of the reduction of remortgaging volumes, because on one hand such decline was slower than anticipated and on the other hand it was contrasted by the acquisition of additional market share, both with existing and new clients.
- **CQ Loans BPO** is substantially stable, while **Asset Management BPO** is growing as expected.
- As previously explained, the performance of **Insurance BPO**, on the contrary, is declining, with a recovery expected for the next year.

Agenda

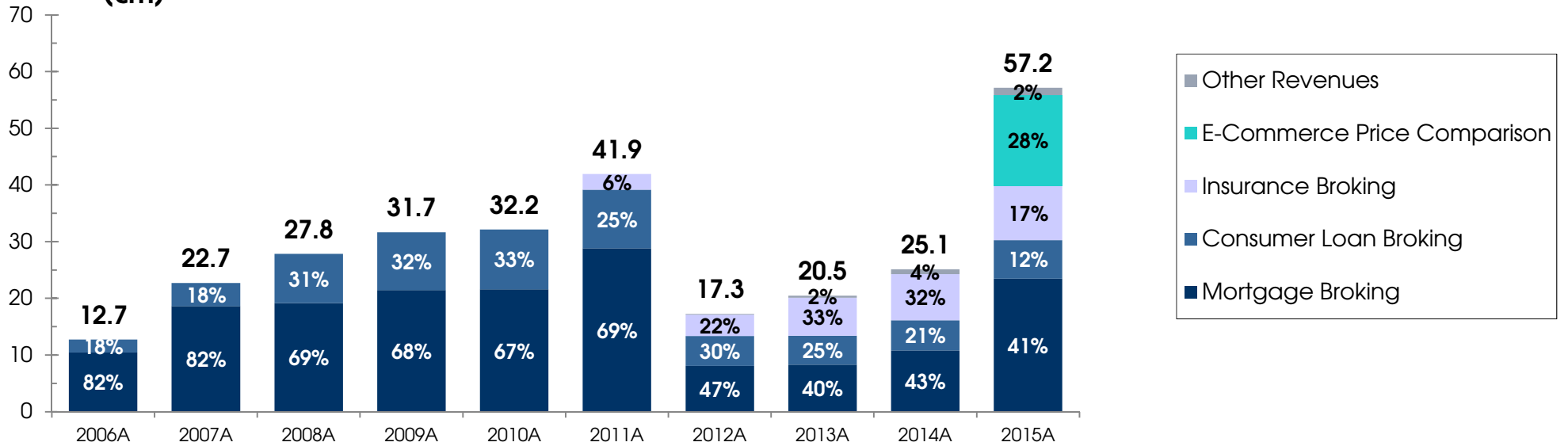
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Historical revenue trends 1/2

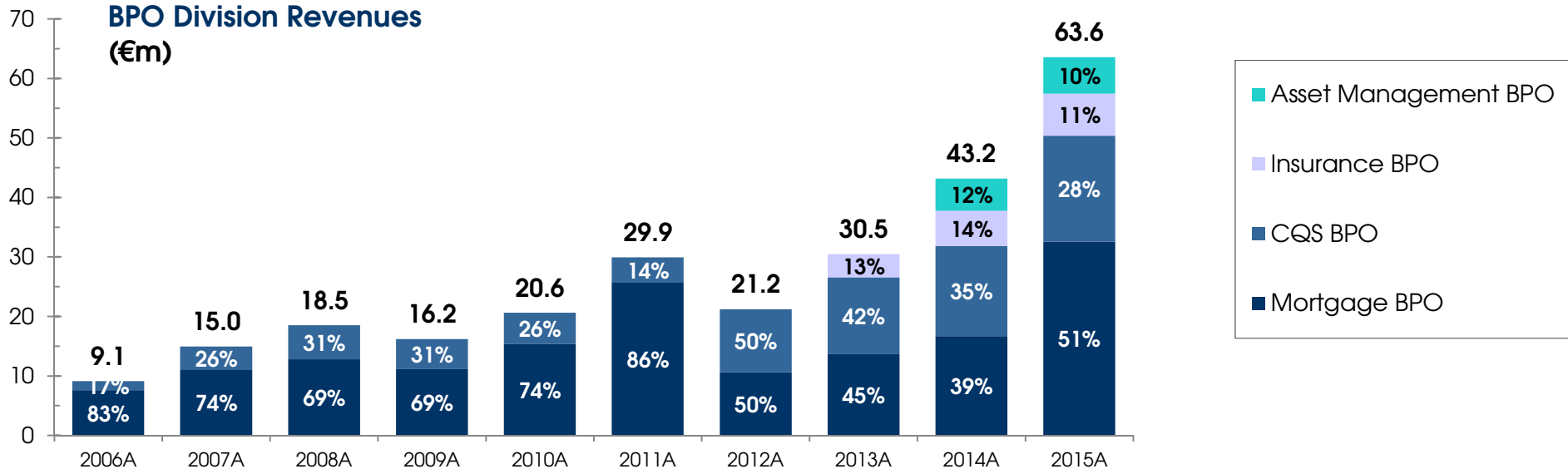


Historical revenue trends 2/2

Broking Division Revenues (€m)



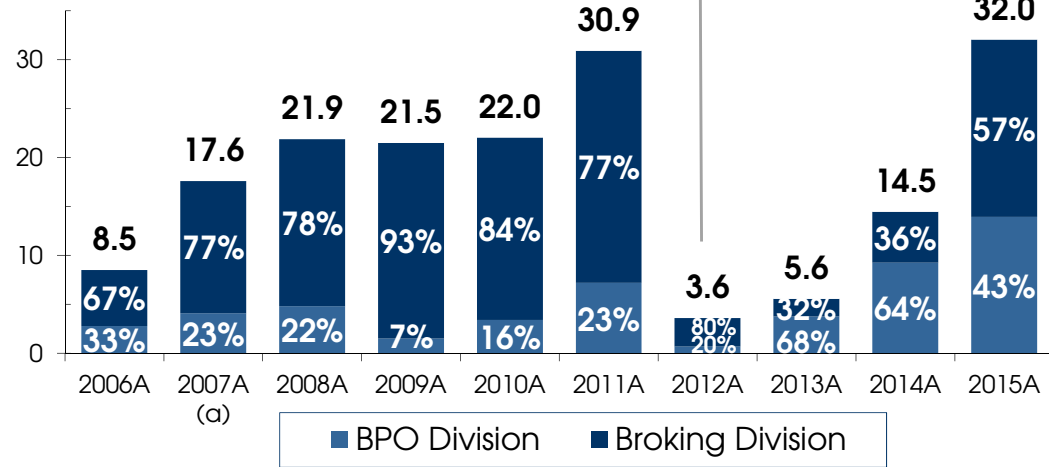
BPO Division Revenues (€m)



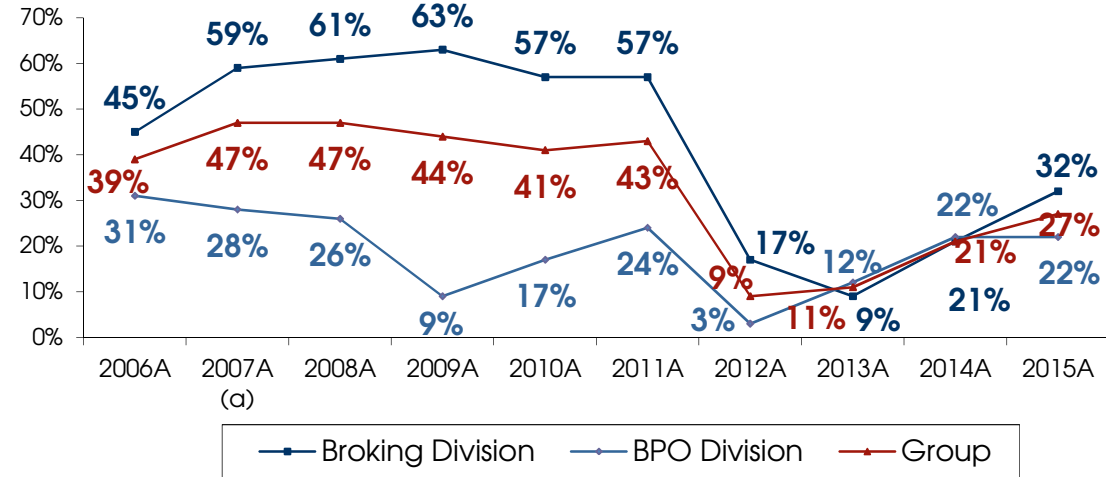
Historical profitability

EBIT (€m)

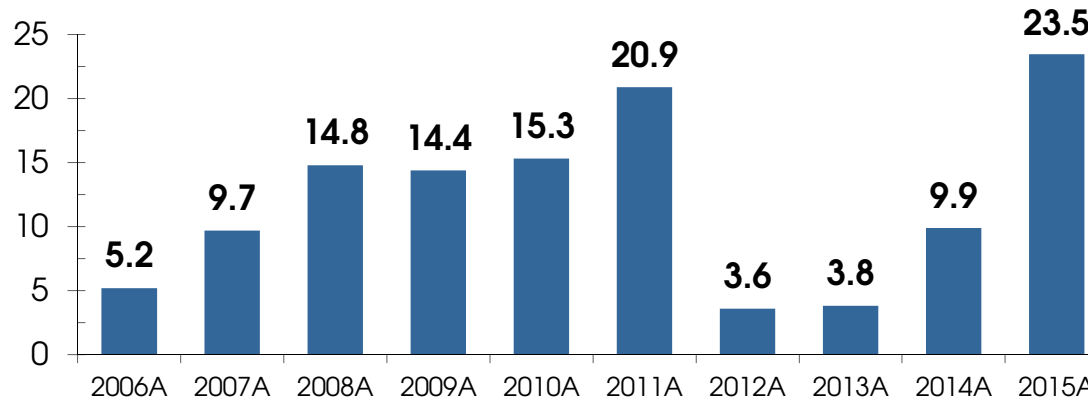
Launch of Segugio.it



EBIT margin (%)

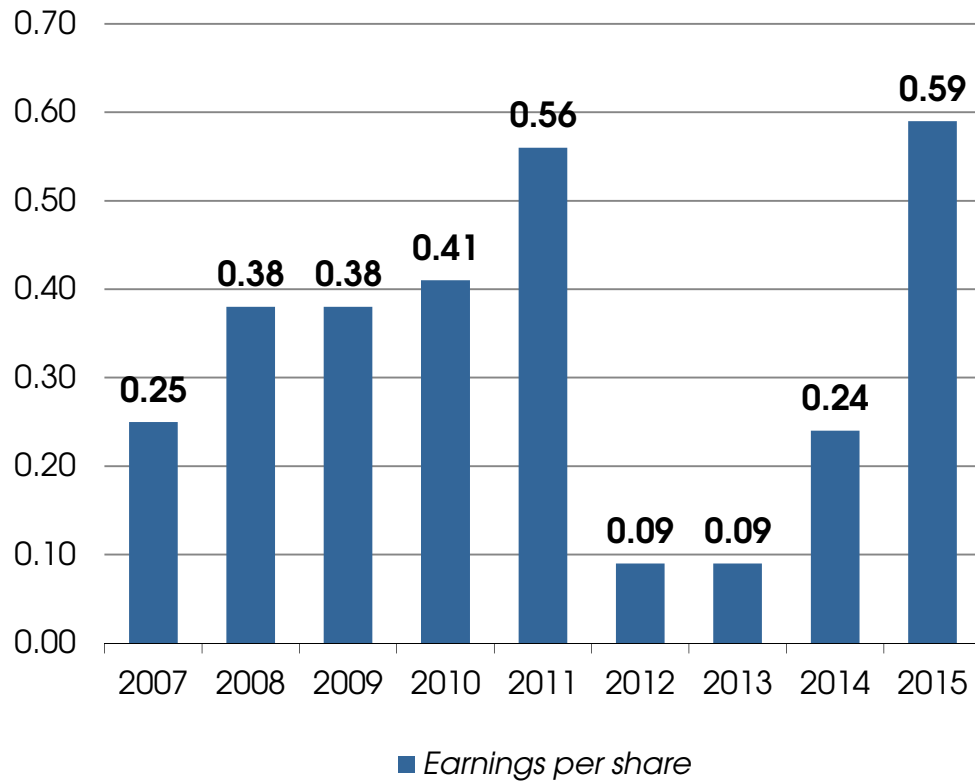


Net income (€m)

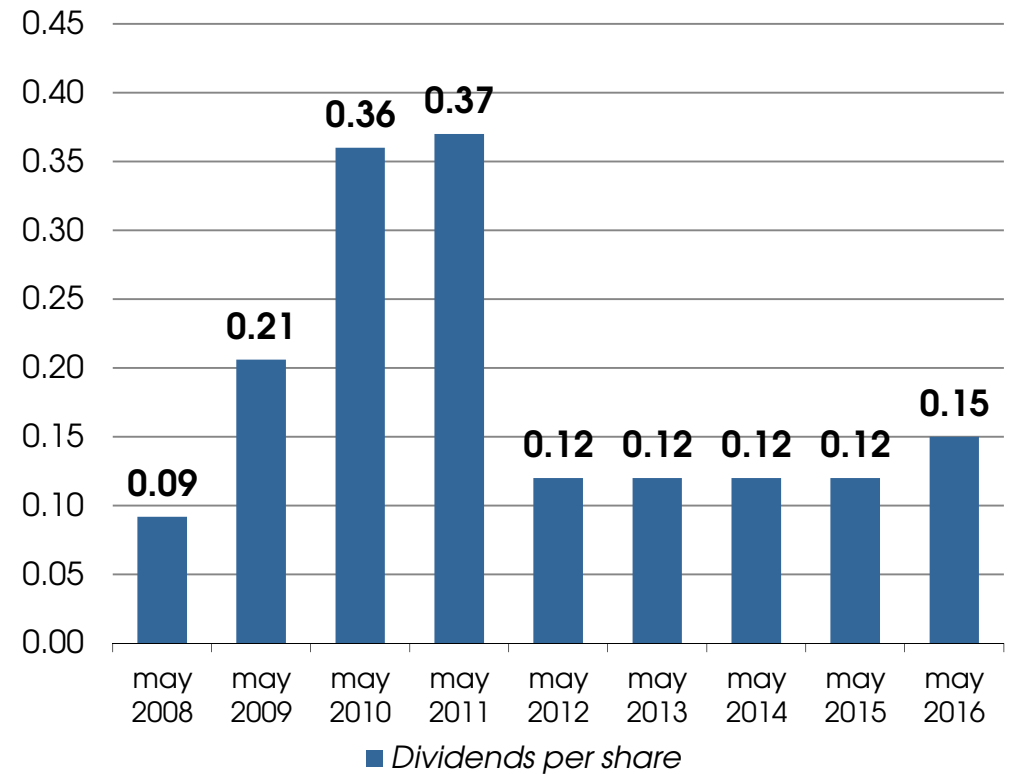


Dividend distribution

Earnings per share, consolidated
(€)



Dividends per share
(€)





Appendix

Quarterly Profit & Loss

(€000)	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015
Revenues	31,257	34,454	32,834	36,414	30,217
Other income	511	703	566	598	452
Capitalization of internal costs	162	213	162	172	134
Service costs	(11,632)	(13,101)	(11,916)	(11,642)	(10,513)
Personnel costs	(9,691)	(11,333)	(10,398)	(12,518)	(9,646)
Other operating costs	(1,189)	(1,008)	(1,208)	(1,118)	(576)
Depreciation and amortization	(1,860)	(1,746)	(1,789)	(3,768)	(765)
Operating income	7,558	8,182	8,251	8,138	9,303
Financial income	6	28	12	76	40
Financial expenses	(234)	(252)	(286)	(266)	(315)
Income/(Losses) from investments	21	1	-	632	1,610
Income/(Expenses) from acquisition of control	-	-	-	219	-
Income/(Expenses) from financial assets/liabilities	(27)	22	(118)	(137)	(39)
Net income before income tax expense	7,324	7,981	7,859	8,662	10,599
Income tax expense	(2,309)	(2,274)	(2,573)	(2,372)	(3,272)
Net income	5,015	5,707	5,286	6,290	7,327

Q3 Profit & Loss

(€000)	Q3 2016	Q3 2015	% Var.
Revenues	31,257	30,217	3.4%
Other income	511	452	13.1%
Capitalization of internal costs	162	134	20.9%
Service costs	(11,632)	(10,513)	10.6%
Personnel costs	(9,691)	(9,646)	0.5%
Other operating costs	(1,189)	(576)	106.4%
Depreciation and amortization	(1,860)	(765)	143.1%
Operating income	7,558	9,303	-18.8%
Financial income	6	40	-85.0%
Financial expenses	(234)	(315)	-25.7%
Income/(Expenses) from participations	21	1,610	-98.7%
Income/(Expenses) from financial assets/liabilities	(27)	(39)	-30.8%
Net income before income tax expense	7,324	10,599	-30.9%
Income tax expense	(2,309)	(3,272)	-29.4%
Net income	5,015	7,327	-31.6%
Attributable to:			
Shareholders of the Issuer	4,687	6,618	-29.2%
Minority interest	328	709	-53.7%

9M Profit & Loss

(€000)	9M 2016	9M 2015	% Var.
Revenues	98,545	84,305	16.9%
Other income	1,780	1,683	5.8%
Capitalization of internal costs	537	596	-9.9%
Service costs	(36,649)	(29,825)	22.9%
Personnel costs	(31,422)	(28,281)	11.1%
Other operating costs	(3,405)	(2,551)	33.5%
Depreciation and amortization	(5,395)	(2,017)	167.5%
Operating income	23,991	23,910	0.3%
Financial income	46	119	-61.3%
Financial expenses	(772)	(755)	2.3%
Income/(Expenses) from participations	22	1,960	-98.9%
Income/(Expenses) from financial assets/liabilities	(123)	(355)	-65.4%
Net income before income tax expense	23,164	24,879	-6.9%
Income tax expense	(7,156)	(7,689)	-6.9%
Net income	16,008	17,190	-6.9%
Attributable to:			
Shareholders of the Issuer	14,047	15,521	-9.5%
Minority interest	1,961	1,669	17.5%

Balance Sheet – Asset Side

(€000)	As of		Change	%
	September 30, 2016	December 31, 2015		
ASSETS				
Intangible assets	54,754	57,932	(3,178)	-5.5%
Property, plant and equipment	12,610	11,485	1,125	9.8%
Associates measured with equity method	1,377	2,642	(1,265)	-47.9%
Other non-current assets	15	61	(46)	-75.4%
Total non-current assets	68,756	72,120	(3,364)	-4.7%
Cash and cash equivalents	38,964	32,451	6,513	20.1%
Financial assets held to maturity	677	817	(140)	-17.1%
Trade receivables	37,317	39,156	(1,839)	-4.7%
Contract work in progress	515	243	272	111.9%
Tax receivables	5,699	183	5,516	3,014.21%
Other current assets	2,500	3,241	(741)	-22.9%
Total current assets	85,672	76,091	9,581	12.6%
TOTAL ASSETS	154,428	148,211	6,217	4.2%

Balance Sheet – Liability Side

(€000)	As of		Change	%
	September 30, 2016	December 31, 2015		
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	58,688	52,429	6,259	11.9%
Minority interests	7,461	5,655	1,806	31.9%
Total shareholders' equity	66,149	58,084	8,065	13.9%
Long-term borrowings	32,633	37,119	(4,486)	-12.1%
Provisions for risks and charges	659	375	284	75.7%
Defined benefit program liabilities	9,460	8,148	1,312	16.1%
Deferred tax liabilities	6,609	126	6,483	5,145.24%
Other non current liabilities	7,669	6,171	1,498	24.3%
Total non-current liabilities	57,030	51,939	5,091	9.8%
Short-term borrowings	4,756	5,388	(632)	-11.7%
Trade and other payables	13,515	12,904	611	4.7%
Tax payables	385	6,523	(6,138)	-94.1%
Other current liabilities	12,593	13,373	(780)	-5.8%
Total current liabilities	31,249	38,188	(6,939)	-18.2%
TOTAL LIABILITIES	88,279	90,127	(1,848)	-2.1%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	154,428	148,211	6,217	4.2%

Net Financial Position

(€000)	As of		Change	%
	September 30, 2016	December 31, 2015		
A. Cash and cash equivalents	38,964	32,451	6,513	20.1%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	677	817	(140)	-17.1%
D. Liquidity (A) + (B) + (C)	39,641	33,268	6,373	19.2%
E. Current financial receivables	-	-	-	N/A
F. Bank borrowings	-	(9)	9	-100.0%
G. Current portion of long-term borrowings	(4,756)	(5,379)	623	-11.6%
H. Other short-term borrowings	-	-	-	N/A
I. Current indebtedness (F) + (G) + (H)	(4,756)	(5,388)	632	-11.7%
J. Net current financial position (E) + (D) + (I)	34,885	27,880	7,005	25.1%
K. Non-current portion of long-term bank borrowings	(32,633)	(37,119)	4,486	-12.1%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
N. Non-current indebtedness (K) + (L) + (M)	(32,633)	(37,119)	4,486	-12.1%
O. Net financial position (J) + (N)	2,252	(9,239)	11,491	124.4%

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.