



Third Quarter 2018 Results

November 13th, 2018

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Presenting Today



Marco Pescarmona

Group Chairman and Head of Broking Division

- Founder and key shareholder (16.05% 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 (16.05% indirectly through Alma Ventures SA)
- Background in consulting (Booz Allen & Hamilton) in Italy and USA
- Degree in Industrial Engineering, MBA from MIT



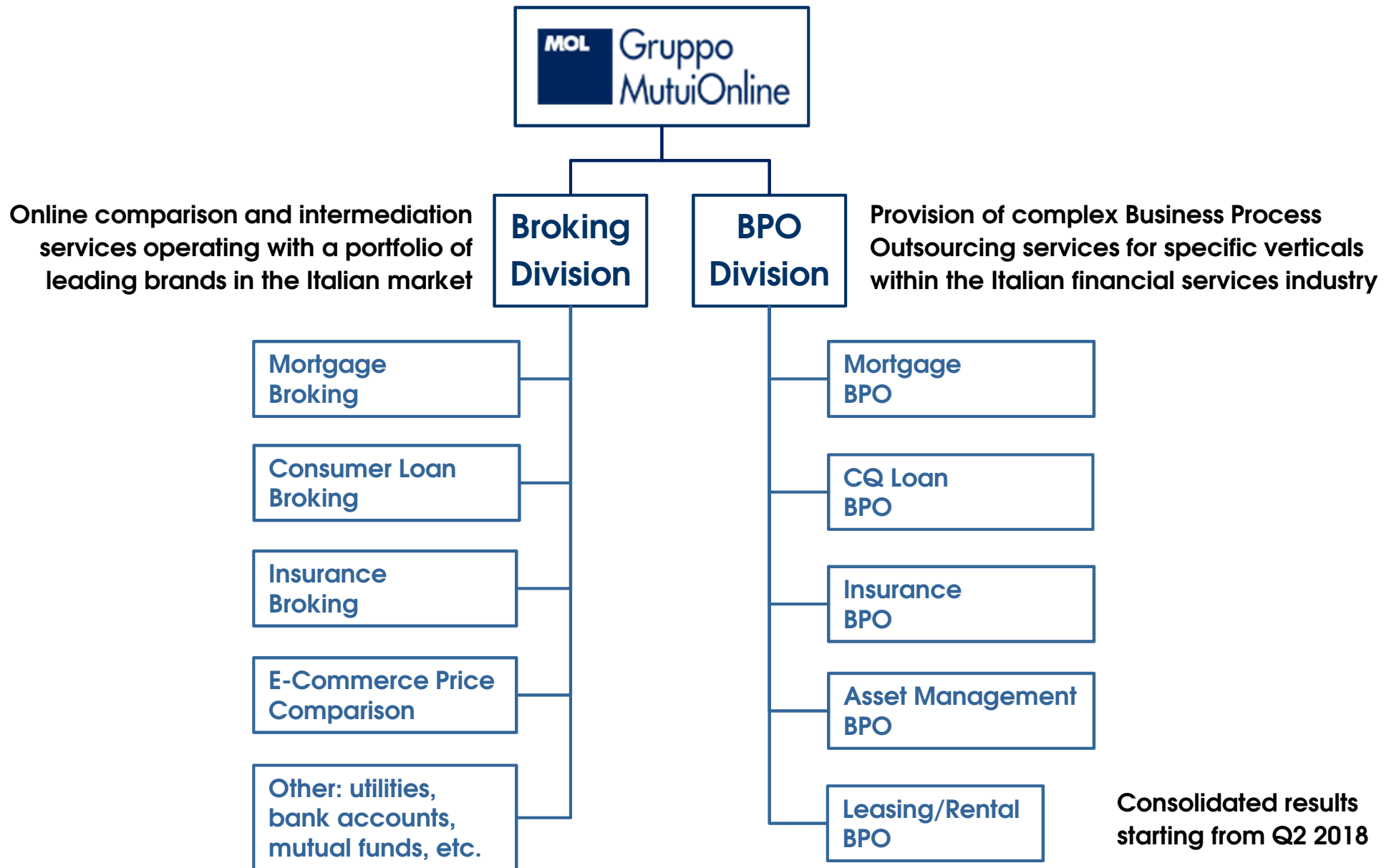
Francesco Masciandaro

- 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

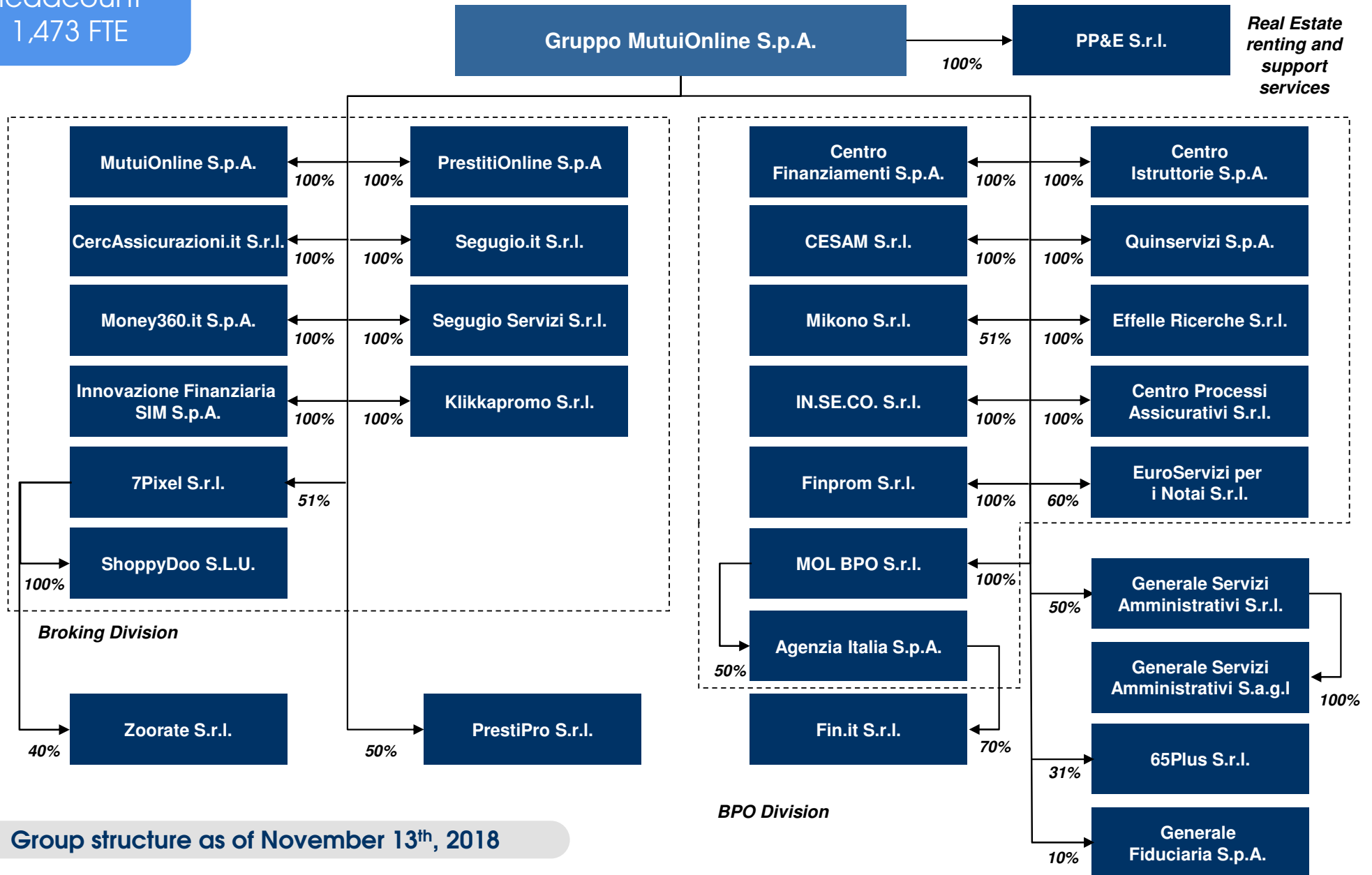
Leasing / Rental BPO

- Leased or rented asset purchase and registration
- Contract finalisation

- Current account servicing
- Portfolio management
- Early Collections
- Title management

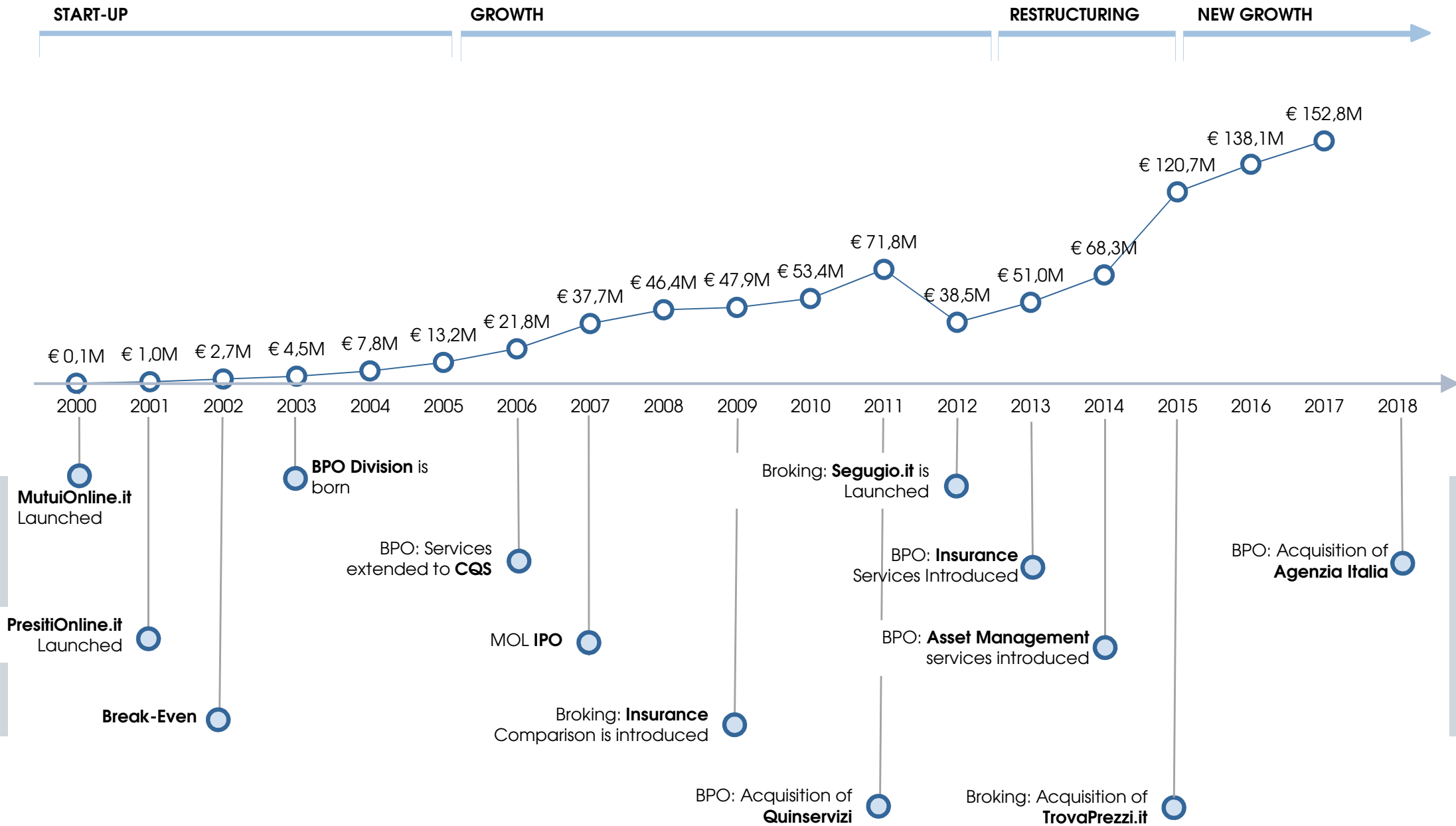
Group structure

Headcount*
1,473 FTE



Group structure as of November 13th, 2018

Major milestones



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Transparency and governance standards

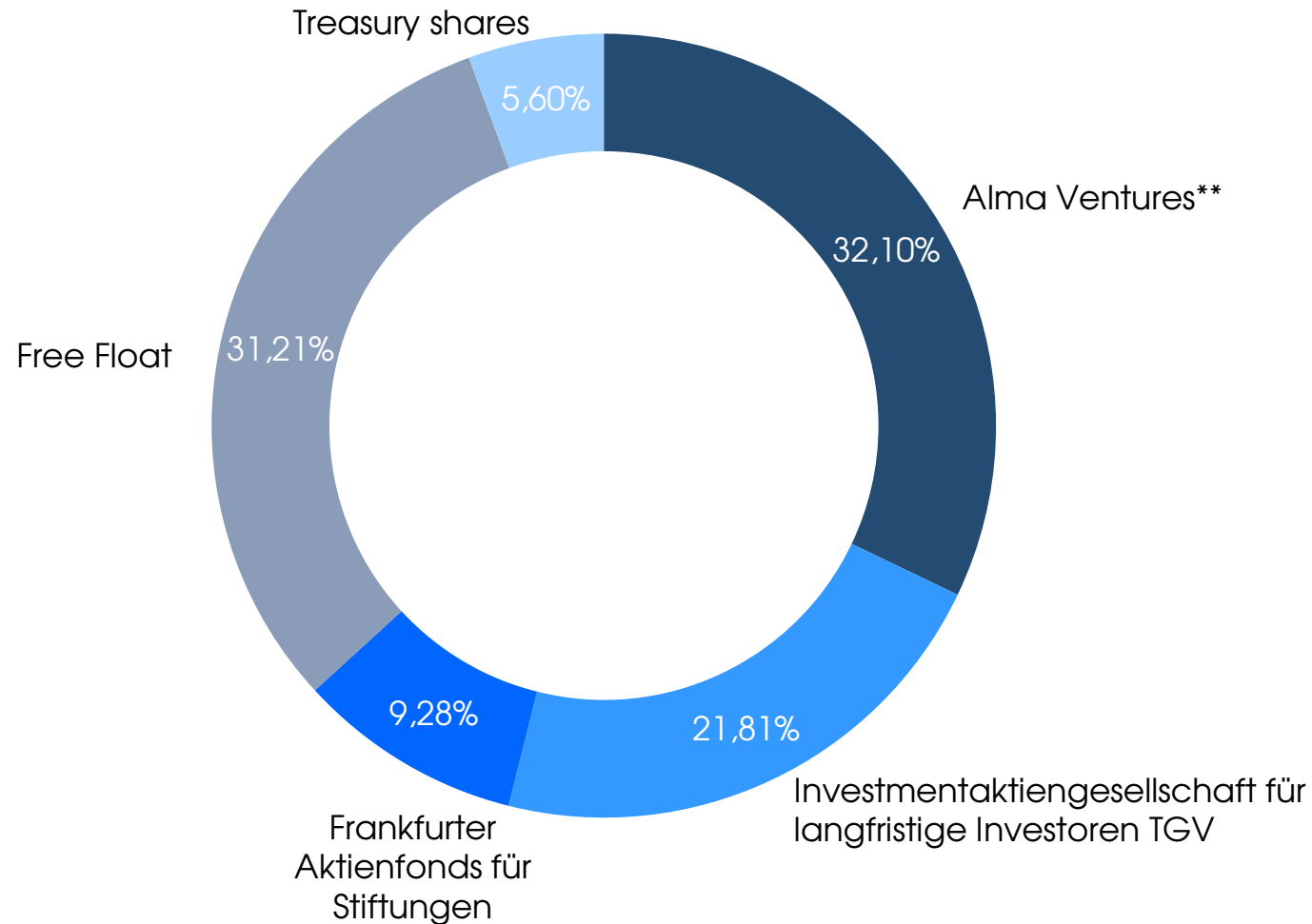
Gruppo MutuiOnline is listed since IPO (June 6, 2007) in the STAR Segment of Borsa Italiana's equity market dedicated to mid-size companies with a capitalization less than Euro 1 billion, which voluntarily adhere and comply with a number of strict requirements in line with best international practice:

- 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)

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Shareholding Structure

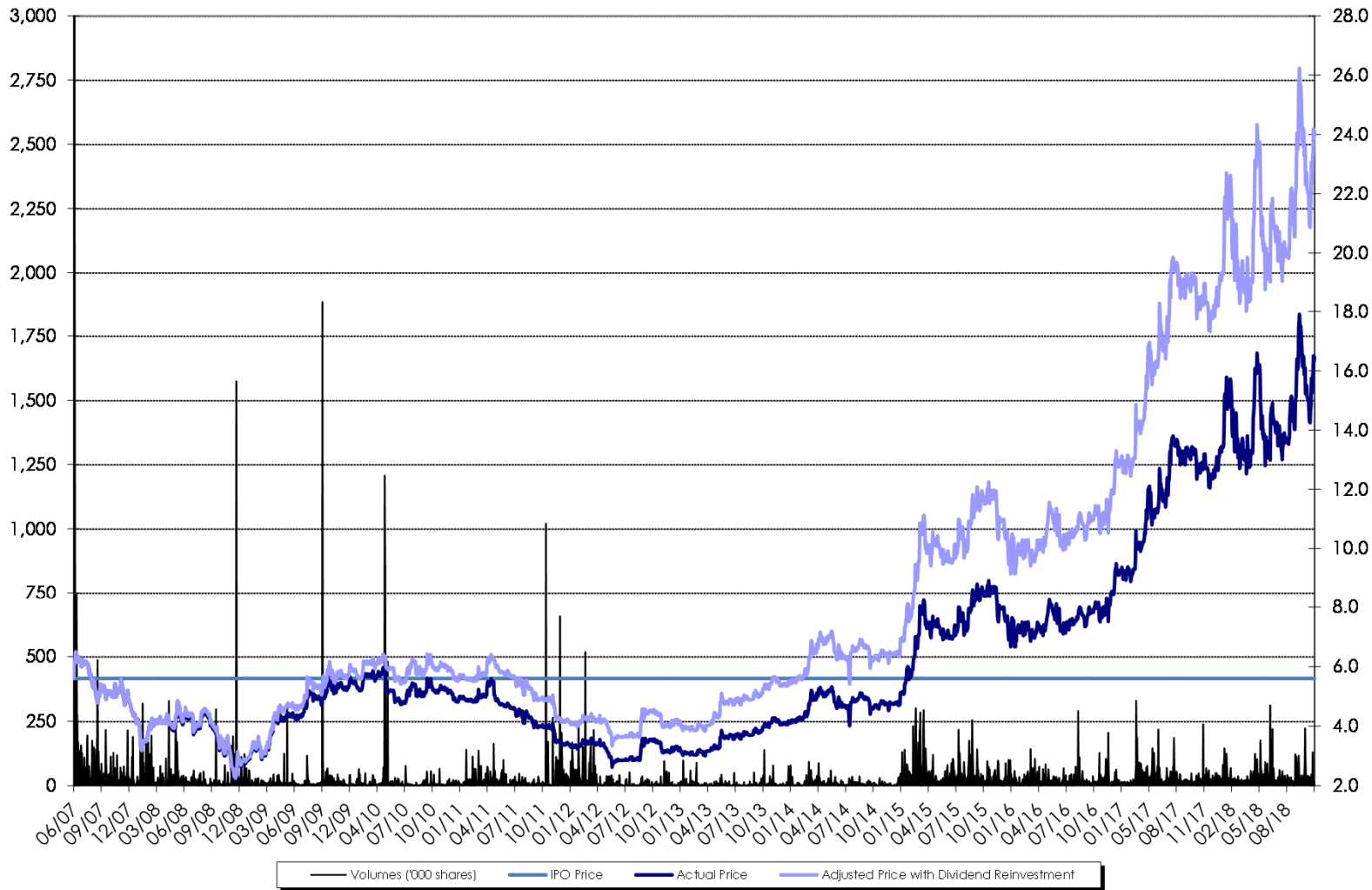
Shareholding structure as of November 9th, 2018*



* Share ownership as registered in last Shareholders' meetings; 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 Nov. 9th, 2018

Number of Shares	40,000,000
Treasury Shares	2,240,200
Outstanding Shares	37,759,800
Price per Share	€ 16.46
Market Capitalisation	€ 621.5 M



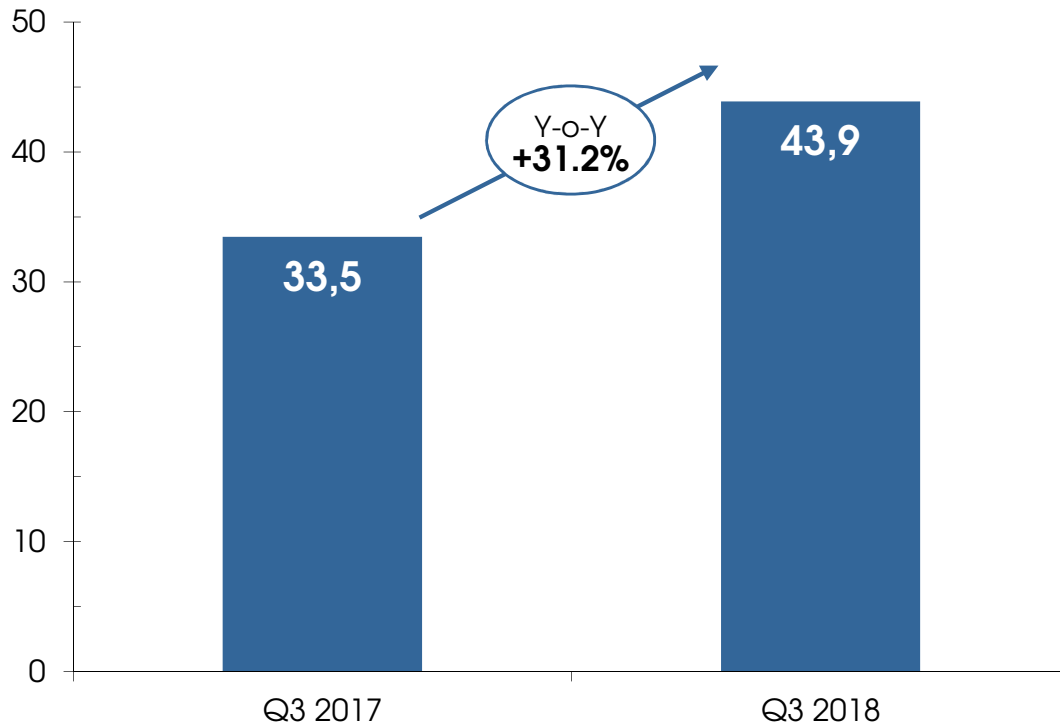
Since November 2018, MOL is included in the Italian FTSE Italia MID-CAP Index

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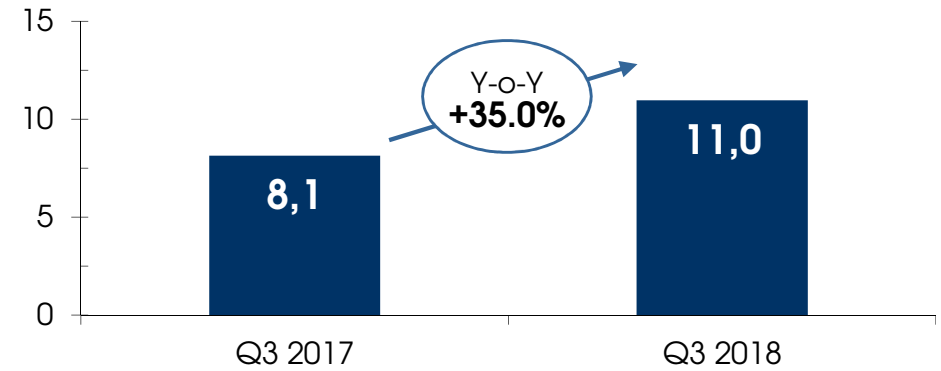
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Q3 highlights

Revenues
(€m)

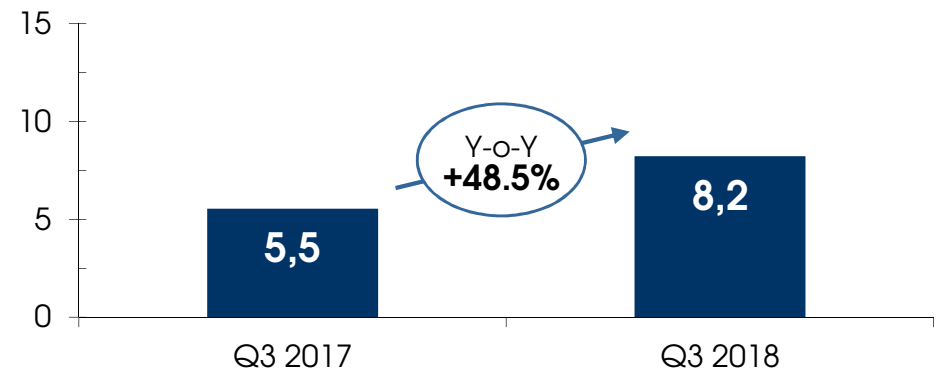


EBIT
(€m)



EBIT margin	24.3%	25.0%
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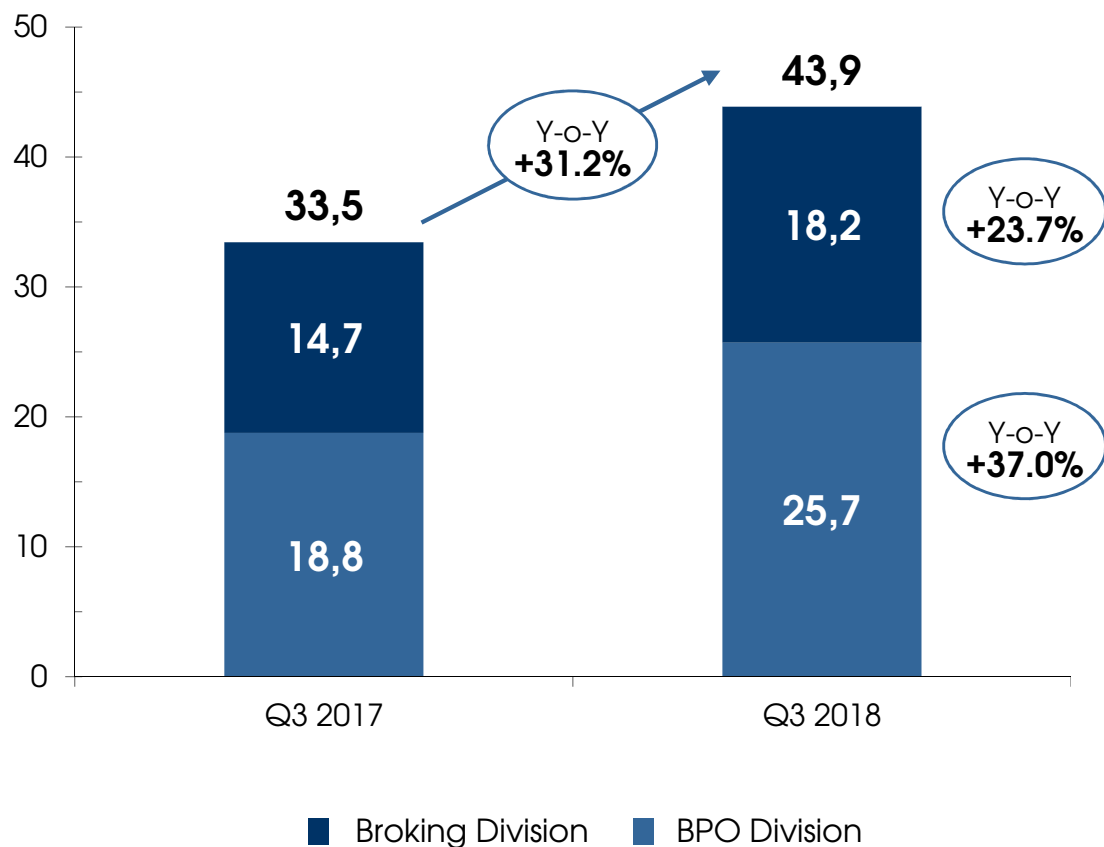
Net Income
(€m)



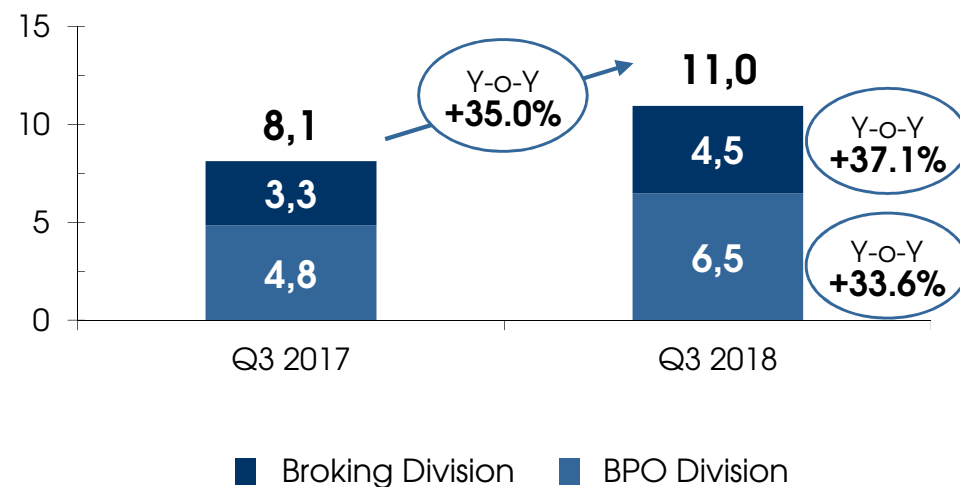
NI margin	16.6%	18.8%
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Performance by Division

Revenues
(€m)



EBIT
(€m)



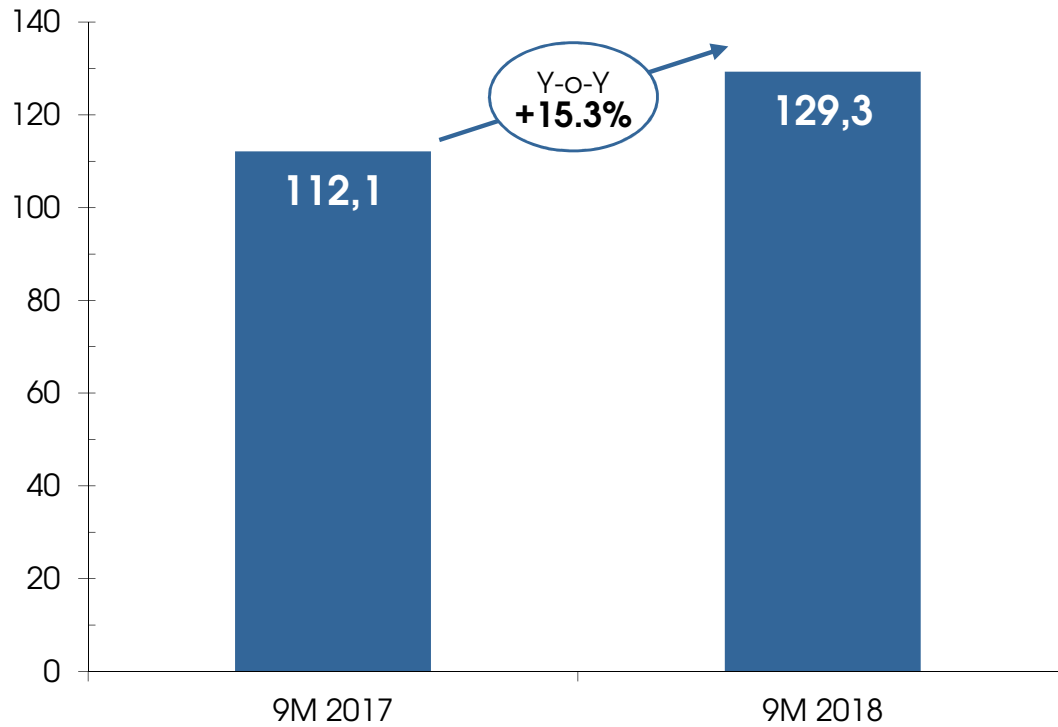
EBIT margin

(percent of revenues)

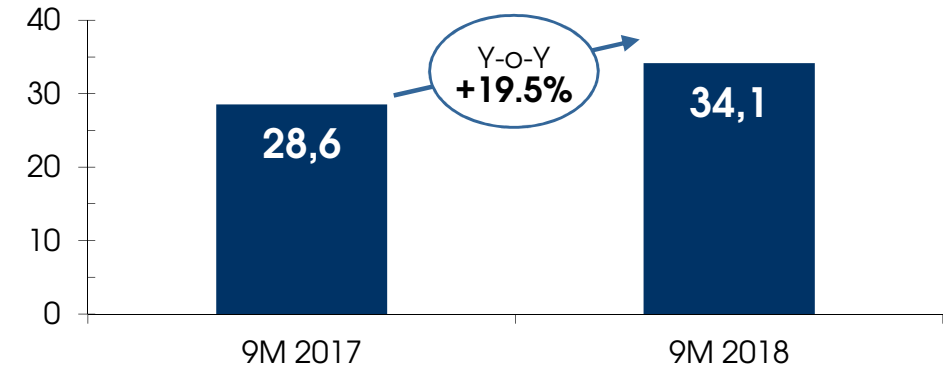
	Q3 2017	2017	Q3 2018
Broking Division	22.3%	27.4%	24.7%
BPO Division	25.8%	24.9%	25.2%
Total	24.3%	26.0%	25.0%

9M highlights

Revenues
(€m)

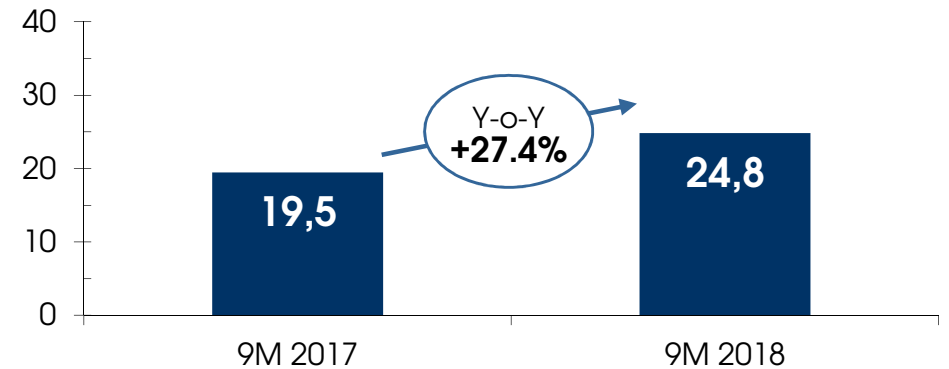


EBIT
(€m)



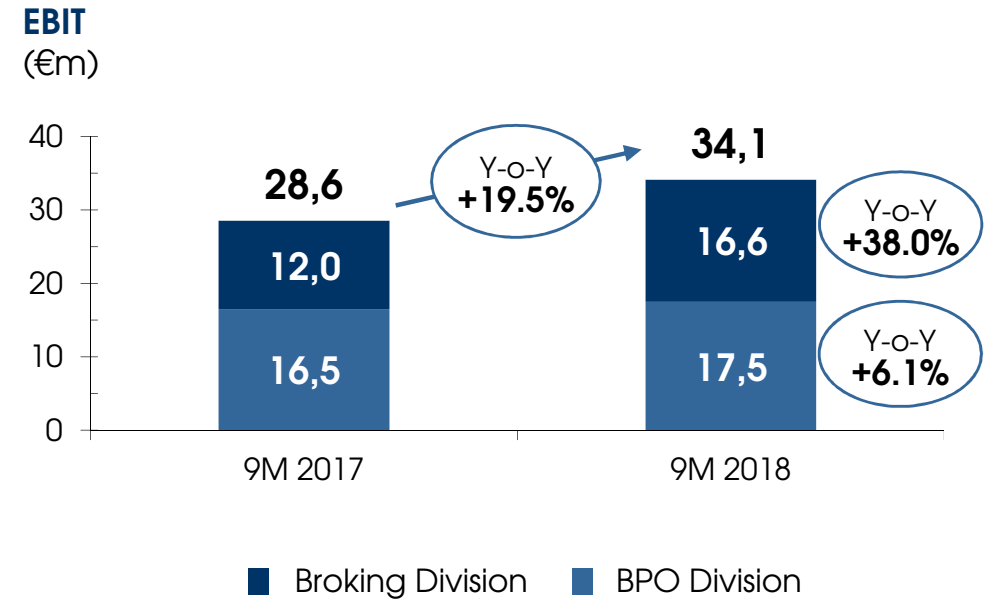
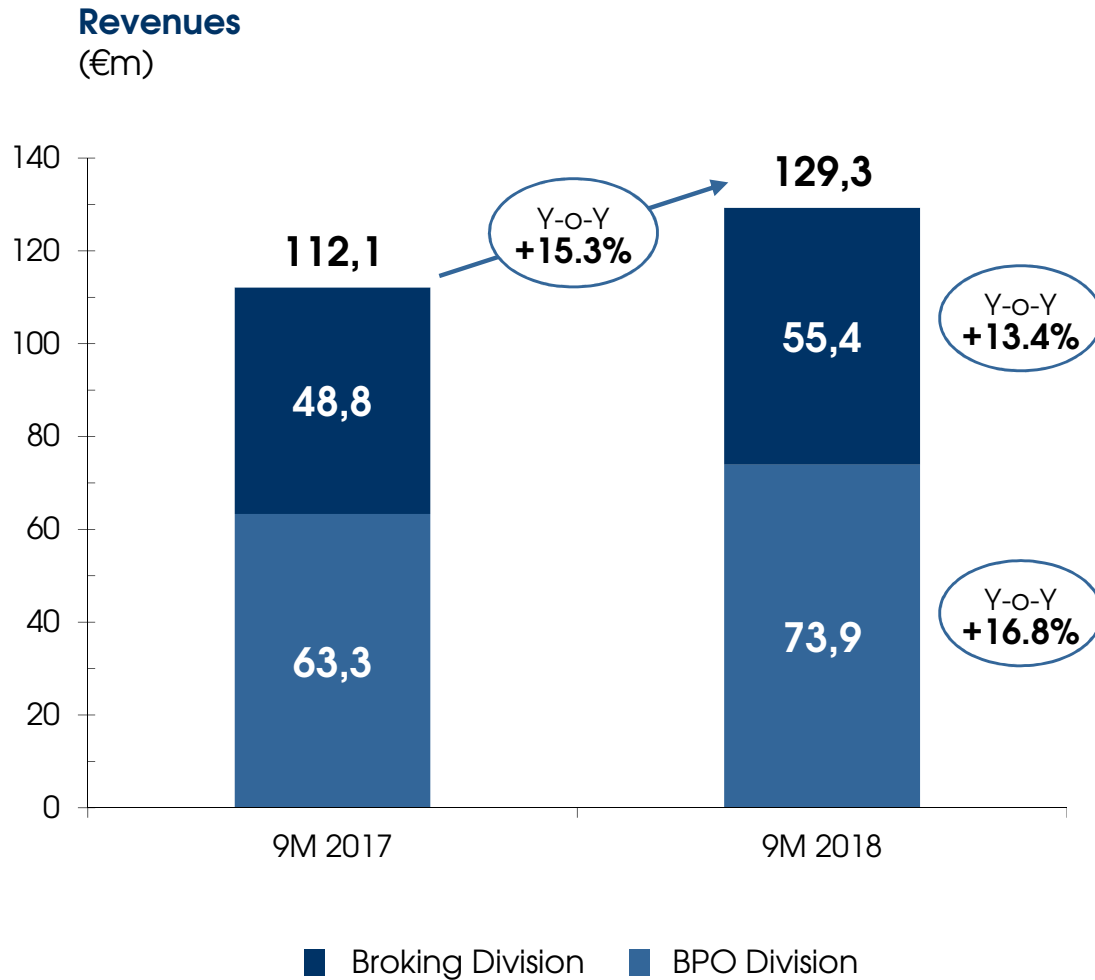
EBIT margin	25.5%	26.4%
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Net Income
(€m)



NI margin	17.4%	19.2%
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9M Performance by Division



EBIT margin
(percent of revenues)

	9M 2017	2017	9M 2018
Broking Division	24.7%	27.4%	30.0%
BPO Division	26.1%	24.9%	23.7%
Total	25.5%	26.0%	26.4%

Evolution of the Italian residential mortgage market



Recent evolution

- In Q3 2018, the residential mortgage market is slightly up year on year, due to progressive growth of purchase mortgages, accompanied by a momentary recovery of refinancing activity.
- Data from Assofin, an industry association which represents the main lenders active in the sector, show a year on year increase of gross new mortgage originations of 14.7% in July, of 6.6% in August and of 19.8% in September 2018, explained by growth of purchase mortgage volumes of around 10% and a stronger acceleration of mortgages with other purposes; according to the Assofin panel, mortgages for purposes different from house purchase, i.e. mainly re-financings, represent 28.0% of total gross originations in Q3 2018. Data from CRIF, a company which manages the main credit bureau in Italy, show in the last months a year on year increase in the number of credit report inquiries for mortgages, equal to 4.6% in August, to 5.8% in September and to 5.7% in October 2018; nevertheless, in the first ten months of 2018 such figure is down 0.9% year on year.



2018 Outlook

- For the last part of the year, we expect a continuation of the ongoing trends, with an increase of purchase mortgages together with a temporary recovery of re-mortgages. The main risk for such scenario is represented by the uncertainty about the evolution of financial markets, potentially capable to negatively affect both the supply and the demand for mortgages.

Broking Division – Business outlook

- In Q3 2018, the Broking Division records strongly increasing results year on year, thanks to the positive contribution of all the business lines, with the exception of E-Commerce Price Comparison, which is contracting.

Mortgage Broking

- In particular, in Q3 2018, the activity of Mortgage Broking continues to record a strong year on year growth both in term of applications inflow and of brokered mortgages. The continuation of such trend seems to be due to the persistence of market conditions favorable to the comparison of offers by consumers.

Consumer Loan Broking

- The trend of Consumer Loan Broking shows a stabilization of year on year volumes and revenues, after the drop in H1 2018 resulting from the optimization of online marketing expenses. For the following months, it is possible to assume the continuation of such trend.

Insurance Broking

- As regards Insurance Broking, in Q3 2018 we confirm a progressive acceleration of brokered policy volumes and related revenues. As regards the evolution of the insurance cycle, the long phase of soft market with decreasing prices seems to be over, even if clear signals of a reversal of the insurance cycle are still missing.

E-Commerce Price Comparison

- With regards to E-Commerce Price Comparison, we confirm the deterioration of organic traffic. The TV advertising campaign started in July 2018 amplifies as expected the worsening of the operating margin. We continue to improve the product, increasing functionality and content. We assume that the actions put in place could revert the current unfavorable trend by H1 2019.

Other: utilities, bank accounts, mutual funds, etc.

- Finally, the development of the other initiatives of Broking Division continues positively, with the exception of the mobile couponing activity, which is in a phase of strategic rethinking.

BPO Division – Business outlook

- Results of the BPO Division are up 16.8% year on year in 9M 2018, with a level of profitability equal to 23.7%, in line with long term targets. The same trends are foreseeable also in the expected overall results in 2018.
- It is worth pointing out that such positive result is due to the consolidation of Agenzia Italia S.p.A. starting from Q2 2018. On the contrary, on a like-for-like basis, the Division would have shown a decrease of turnover of around 5% year on year, coherently with expectations.

Mortgage BPO

- Such decrease is due to the year on year contraction of Mortgage BPO, which continues in Q3 2018, even if in a less pronounced way compared to H1 2018, and whose reasons are the contraction of the para-notary business linked to remortgages and the termination of some contracts with low profitability. We confirm for Mortgage BPO expected 2018 results lower than those of 2017, but in line with 2016.

CQ Loan BPO

- In Q3 2018, CQS BPO is up year on year, keeping revenues of 9M 2018 in line with 9M 2017.

Insurance BPO

- Insurance BPO accelerates, thanks above all to the contribution of credit collection services.

Asset Management BPO

- Asset Management BPO continues its slight growth.

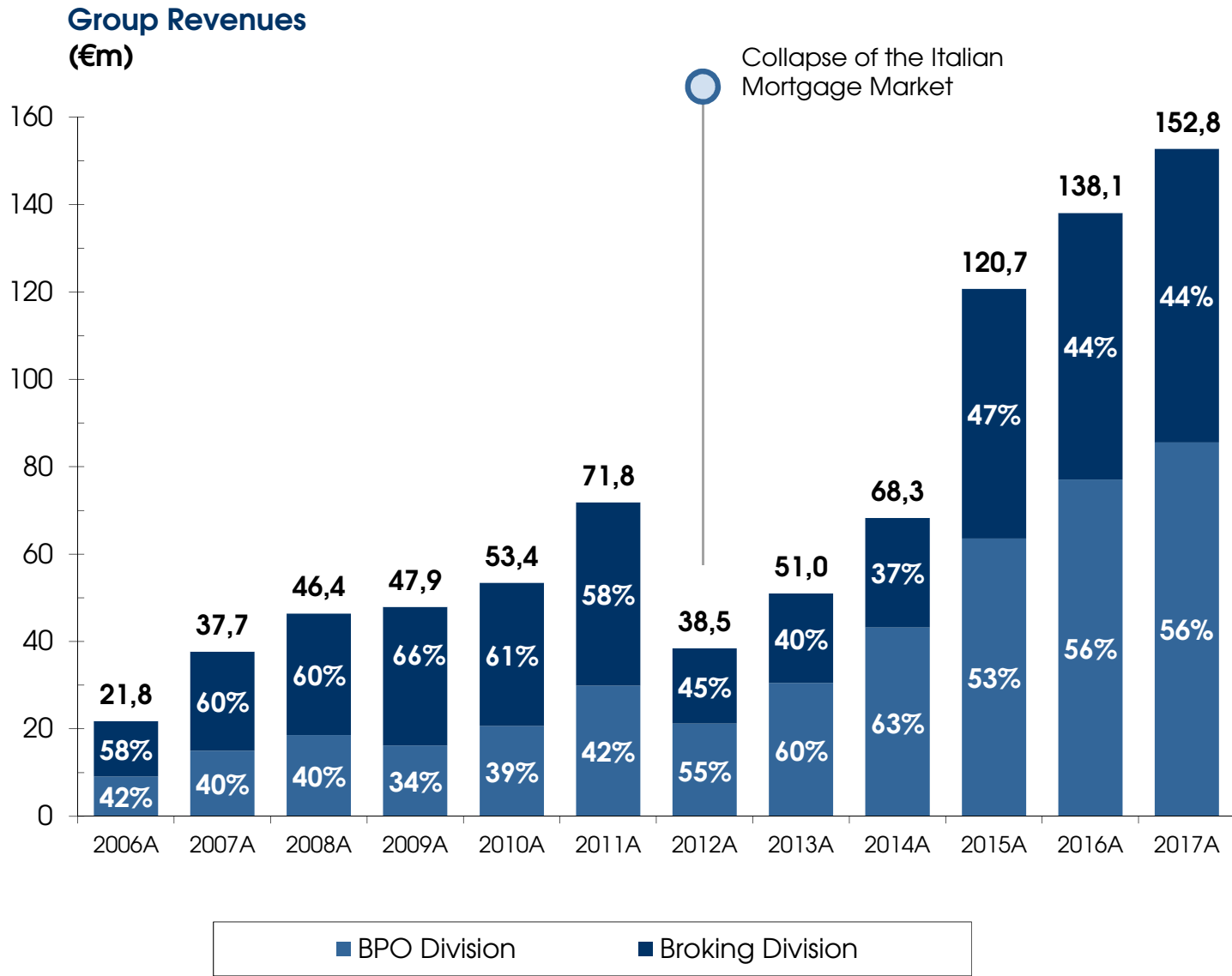
Leasing/Renting BPO

- The new Leasing/Rent BPO business line, consisting of Agenzia Italia S.p.A., is consolidated in the Division only starting from Q2 2018 and it did not exist in 2017. Revenues of such company are however up double digit year on year, both in Q3 2018 and in 9M 2018.

Agenda

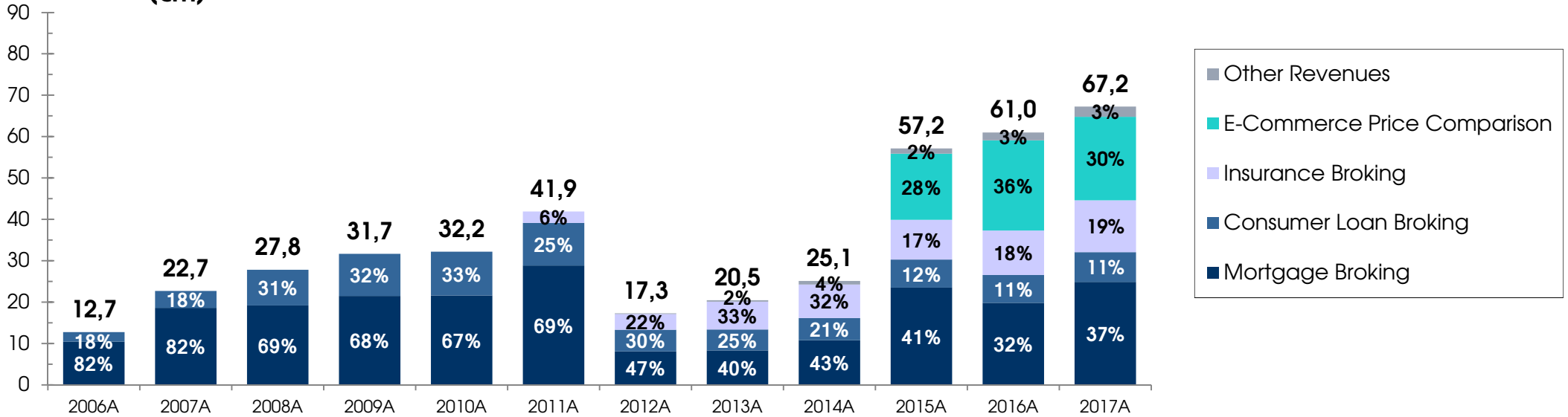
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Revenue trends by Division

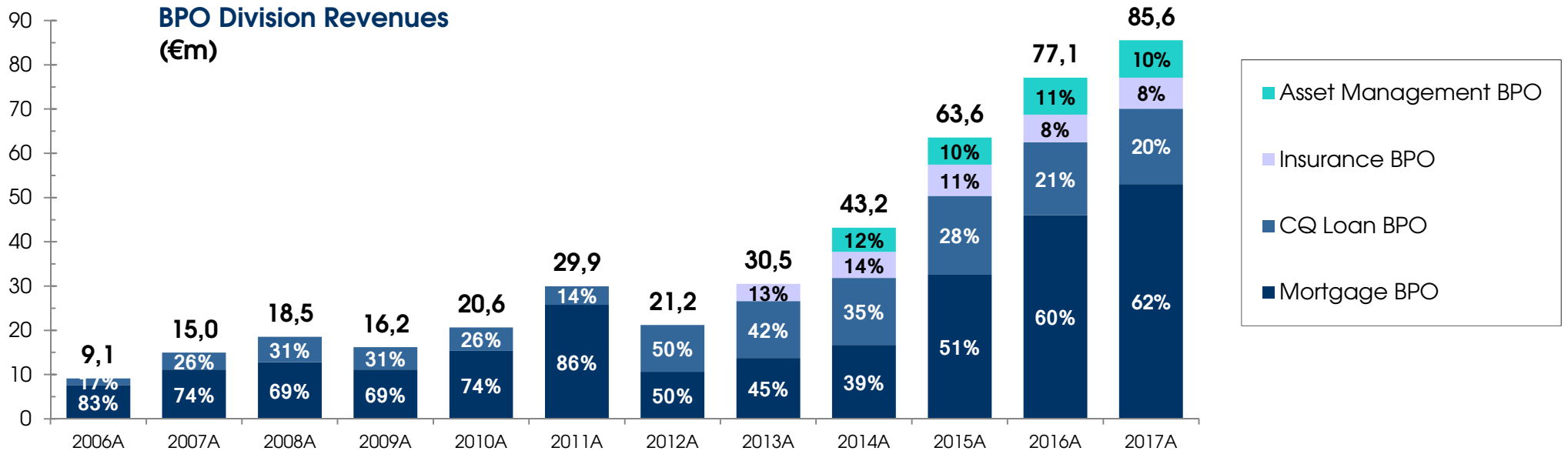


Revenue Breakdown by Business Line

Broking Division Revenues (€m)

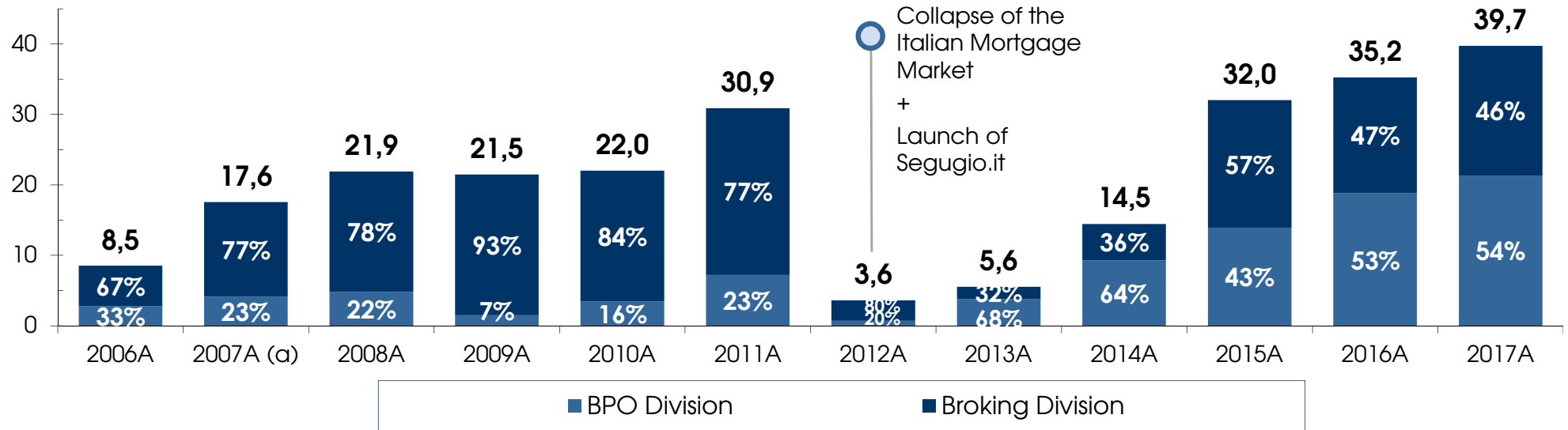


BPO Division Revenues (€m)

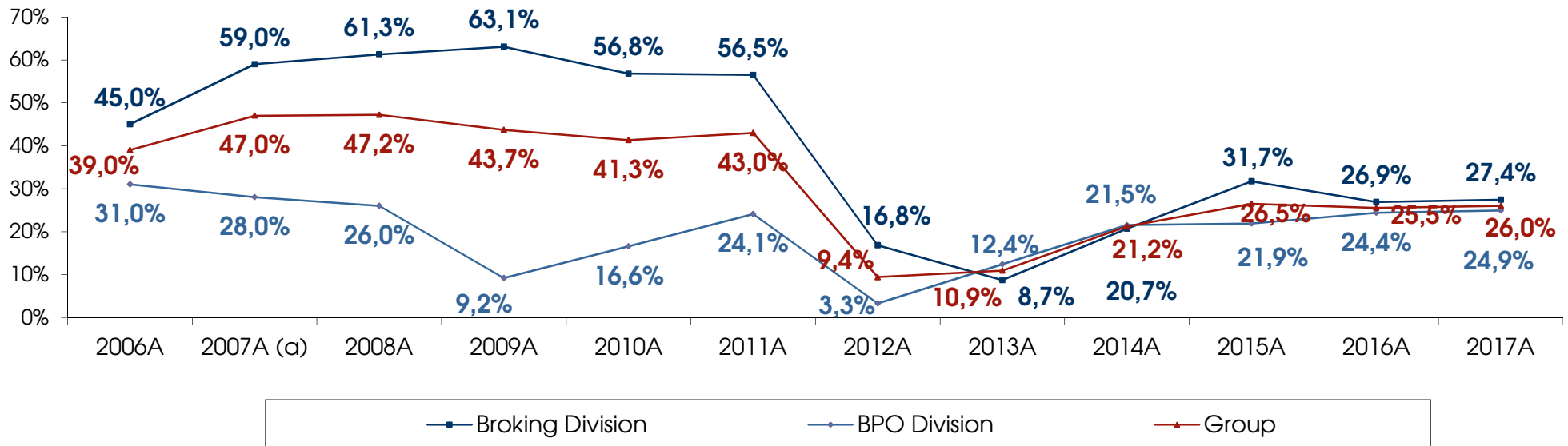


Operating Income by Division

EBIT
(€m)

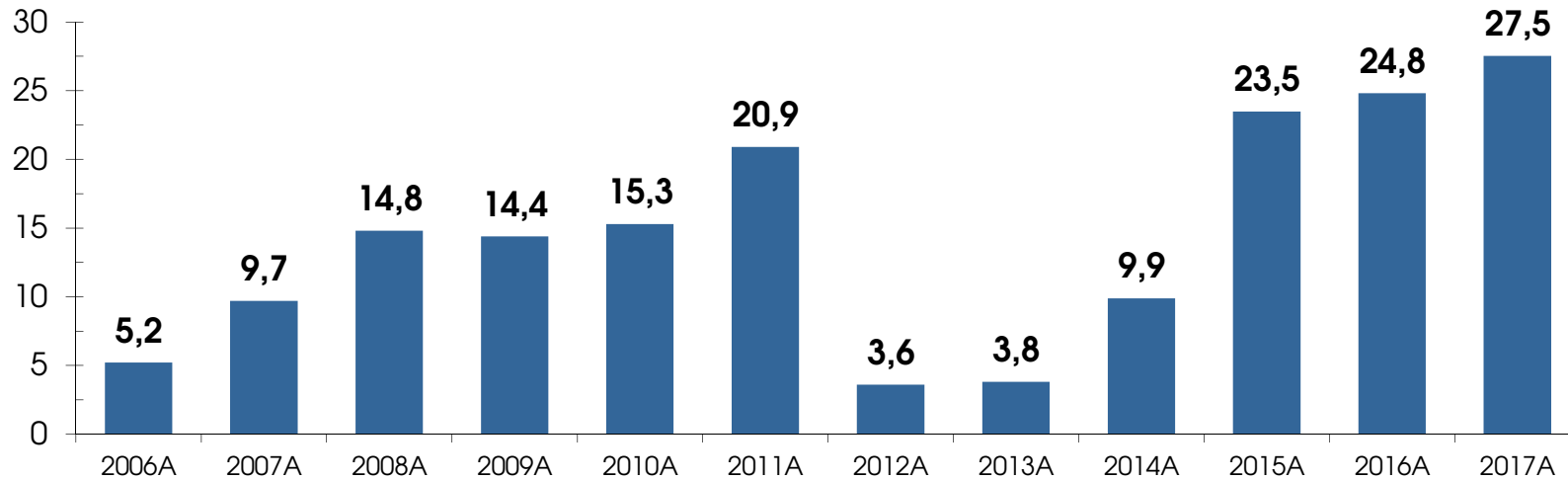


EBIT margin
(%)

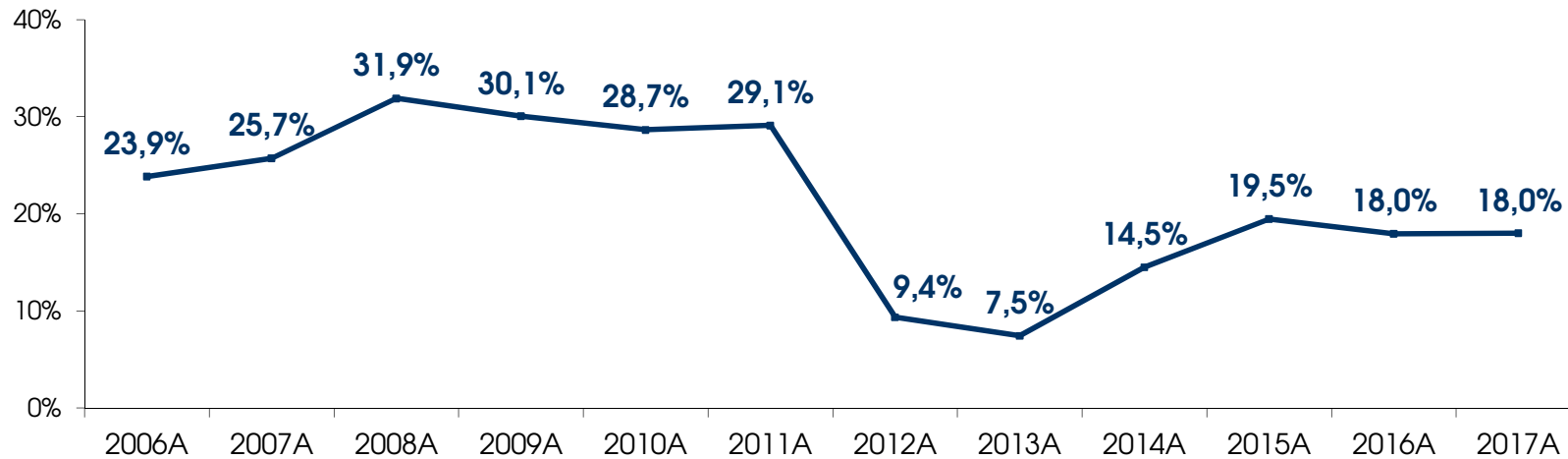


Net Income

Net income
(€m)

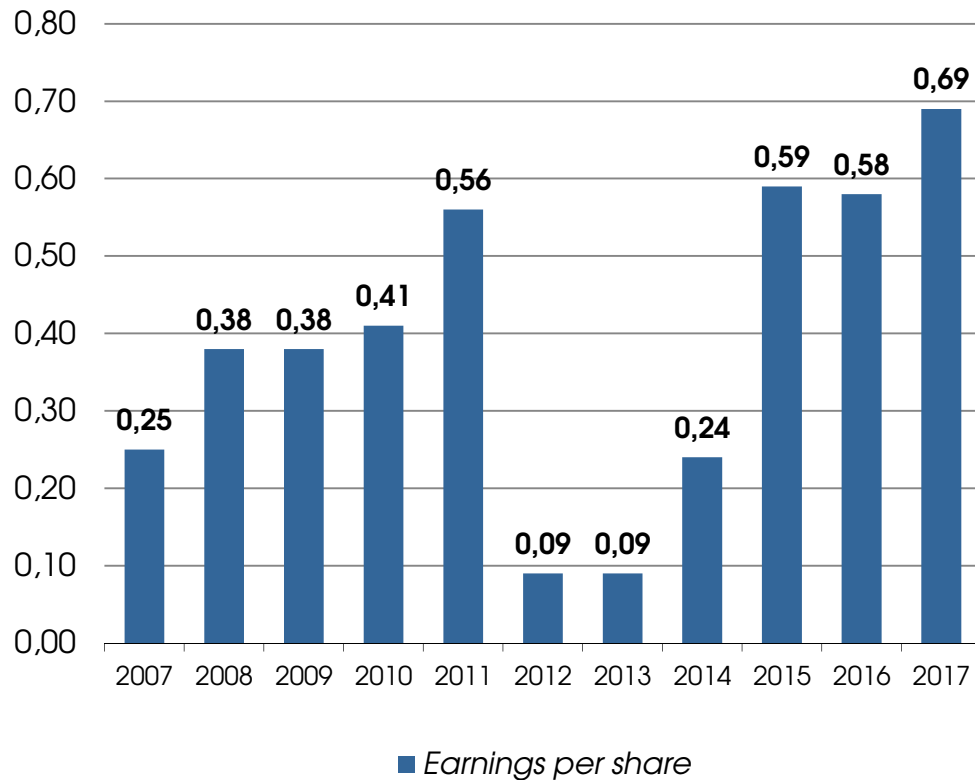


Net income margin
(%)

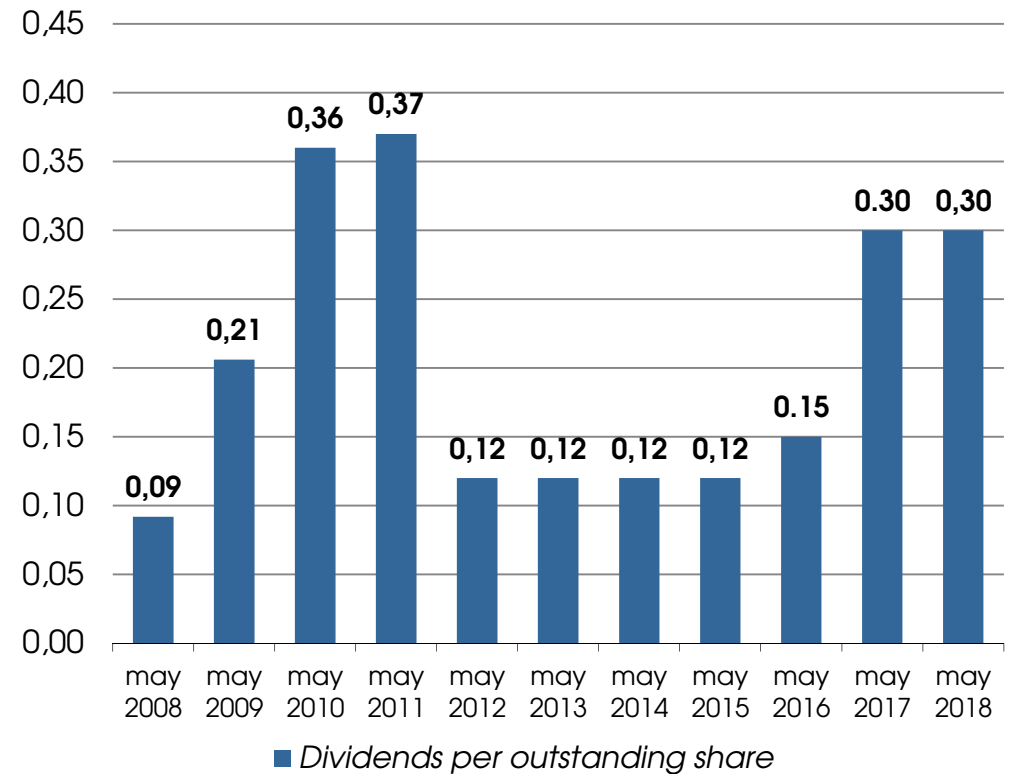


Dividend Payout

Earnings per share, consolidated
(€)



Dividends per outstanding share
(€)





Appendix

Quarterly Profit & Loss

(€000)	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017
Revenues	43,885	47,638	37,770	40,673	33,457
Other income	1,196	972	609	1,074	667
Capitalization of internal costs	158	346	202	250	186
Service costs	(17,527)	(16,903)	(13,986)	(13,909)	(12,537)
Personnel costs	(14,109)	(15,512)	(12,052)	(13,788)	(10,866)
Other operating costs	(1,210)	(1,536)	(1,266)	(1,253)	(1,056)
Depreciation and amortization	(1,426)	(1,556)	(1,561)	(1,856)	(1,726)
Operating income	10,967	13,449	9,716	11,191	8,125
Financial income	137	94	9	49	37
Financial expenses	(324)	(607)	(254)	(227)	(149)
Income/(Losses) from investments	110	64	(118)	(188)	(24)
Income/(Expenses) from financial assets/liabilities	(214)	(21)	(799)	(210)	(6)
Net income before income tax expense	10,676	12,979	8,554	10,615	7,983
Income tax expense	(2,438)	(2,530)	(2,408)	(2,585)	(2,436)
Net income	8,238	10,449	6,146	8,030	5,547

Q3 Profit & Loss

(€000)	Q3 2018	Q3 2017	% Var.
Revenues	43,885	33,457	31.2%
Other income	1,196	667	79.3%
Capitalization of internal costs	158	186	-15.1%
Service costs	(17,527)	(12,537)	39.8%
Personnel costs	(14,109)	(10,866)	29.8%
Other operating costs	(1,210)	(1,056)	14.6%
Depreciation and amortization	(1,426)	(1,726)	-17.4%
Operating income	10,967	8,125	35.0%
Financial income	137	37	270.3%
Financial expenses	(324)	(149)	117.4%
Income/(Expenses) from participations	110	(24)	558.3%
Income/(Expenses) from financial assets/liabilities	(214)	(6)	-3466.7%
Net income before income tax expense	10,676	7,983	33.7%
Income tax expense	(2,438)	(2,436)	0.1%
Net income	8,238	5,547	48.5%
Attributable to:			
Shareholders of the Issuer	8,255	5,288	56.1%
Minority interest	(17)	259	-106.6%

9M Profit & Loss

(€000)	9M 2018	9M 2017	% Var.
Revenues	129,293	112,122	15.3%
Other income	2,777	1,852	49.9%
Capitalization of internal costs	706	699	1.0%
Service costs	(48,416)	(41,316)	17.2%
Personnel costs	(41,673)	(35,962)	15.9%
Other operating costs	(4,012)	(3,621)	10.8%
Depreciation and amortization	(4,543)	(5,223)	-13.0%
Operating income	34,132	28,551	19.5%
Financial income	240	121	98.3%
Financial expenses	(1,185)	(624)	89.9%
Income/(Expenses) from participations	56	(20)	380.0%
Income/(Expenses) from financial assets/liabilities	(1,034)	(30)	-3346.7%
Net income before income tax expense	32,209	27,998	15.0%
Income tax expense	(7,376)	(8,506)	-13.3%
Net income	24,833	19,492	27.4%
Attributable to:			
Shareholders of the Issuer	24,320	18,887	28.8%
Minority interest	513	605	-15.2%

Balance Sheet – Asset Side

(€000)	As of		Change	%
	September 30, 2018	December 31, 2017		
ASSETS				
Intangible assets	98,999	49,611	49,388	99.6%
Property, plant and equipment	16,251	14,683	1,568	10.7%
Associates measured with equity method	2,388	1,986	402	20.2%
Non-current financial assets held to maturity	3,385	-	3,385	N/A
Deferred tax assets	-	1,676	(1,676)	-100.0%
Other non-current assets	597	603	(6)	-1.0%
Total non-current assets	121,620	68,559	53,061	77.4%
Cash and cash equivalents	93,925	76,569	17,356	22.7%
Current financial assets held to maturity	-	920	(920)	-100.0%
Trade receivables	73,770	45,523	28,247	62.0%
Contract work in progress	-	305	(305)	-100.0%
Tax receivables	7,735	805	6,930	860.9%
Other current assets	5,859	3,635	2,224	61.2%
Total current assets	181,289	127,757	53,532	41.9%
TOTAL ASSETS	302,909	196,316	106,593	54.3%

Balance Sheet – Liability Side

(€000)	As of		Change	%
	September 30, 2018	December 31, 2017		
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	90,987	80,042	10,945	13.7%
Minority interests	8,863	8,350	513	6.1%
Total shareholders' equity	99,850	88,392	11,458	13.0%
Long-term debts and other financial liabilities	123,484	25,262	98,222	388.8%
Provisions for risks and charges	1,528	1,467	61	4.2%
Defined benefit program liabilities	12,996	11,170	1,826	16.3%
Deferred tax liabilities	8,763	-	8,763	N/A
Other non current liabilities	2,426	2,446	(20)	-0.8%
Total non-current liabilities	149,197	40,345	108,852	269.8%
Short-term debts and other financial liabilities	13,274	30,052	(16,778)	-55.8%
Trade and other payables	20,749	15,784	4,965	31.5%
Tax payables	383	889	(506)	-56.9%
Other current liabilities	19,456	20,854	(1,398)	-6.7%
Total current liabilities	53,862	67,579	(13,717)	-20.3%
TOTAL LIABILITIES	203,059	107,924	95,135	88.1%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	302,909	196,316	106,593	54.3%

Net Financial Position

(€000)	As of		Change	%
	September 30, 2018	December 31, 2017		
A. Cash and cash equivalents	93,925	76,569	17,356	22.7%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	3,385	920	2,465	267.9%
D. Liquidity (A) + (B) + (C)	97,310	77,489	19,821	25.6%
E. Current financial receivables	1,225	-	1,225	N/A
F. Bank borrowings	(2,176)	(3)	(2,173)	N/A
G. Current portion of long-term borrowings	(11,098)	(30,049)	18,951	-63.1%
H. Other short-term borrowings	-	-	-	N/A
I. Current indebtedness (F) + (G) + (H)	(13,274)	(30,052)	16,778	-55.8%
J. Net current financial position (E) + (D) + (I)	85,261	47,437	37,824	79.7%
K. Non-current portion of long-term bank borrowings	(85,123)	(25,262)	(59,861)	237.0%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(38,361)	-	(38,361)	N/A
N. Non-current indebtedness (K) + (L) + (M)	(123,484)	(25,262)	(98,222)	388.8%
O. Net financial position (J) + (N)	(38,223)	22,175	(60,398)	-272.4%

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.