



Gruppo MutuiOnline

Gruppo MutuiOnline Fourth Quarter 2012 Results

14th March 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



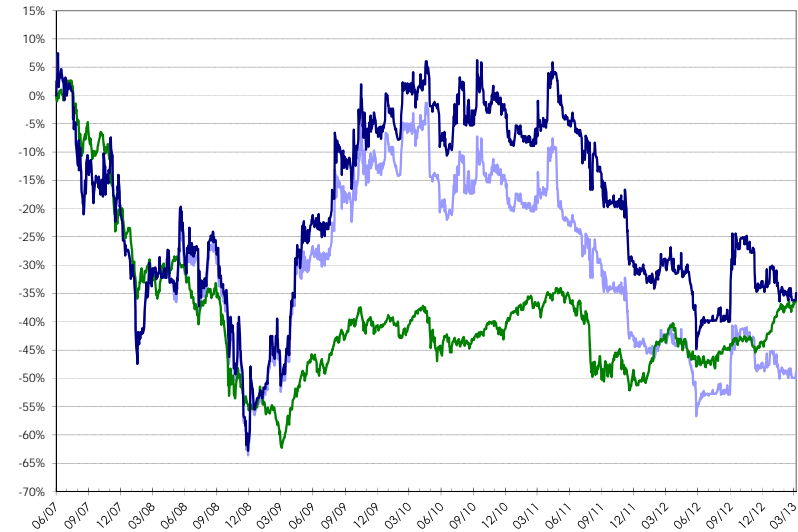
Francesco Masciandaro

- 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 June 2007 (IPO date) – 12th March 2013

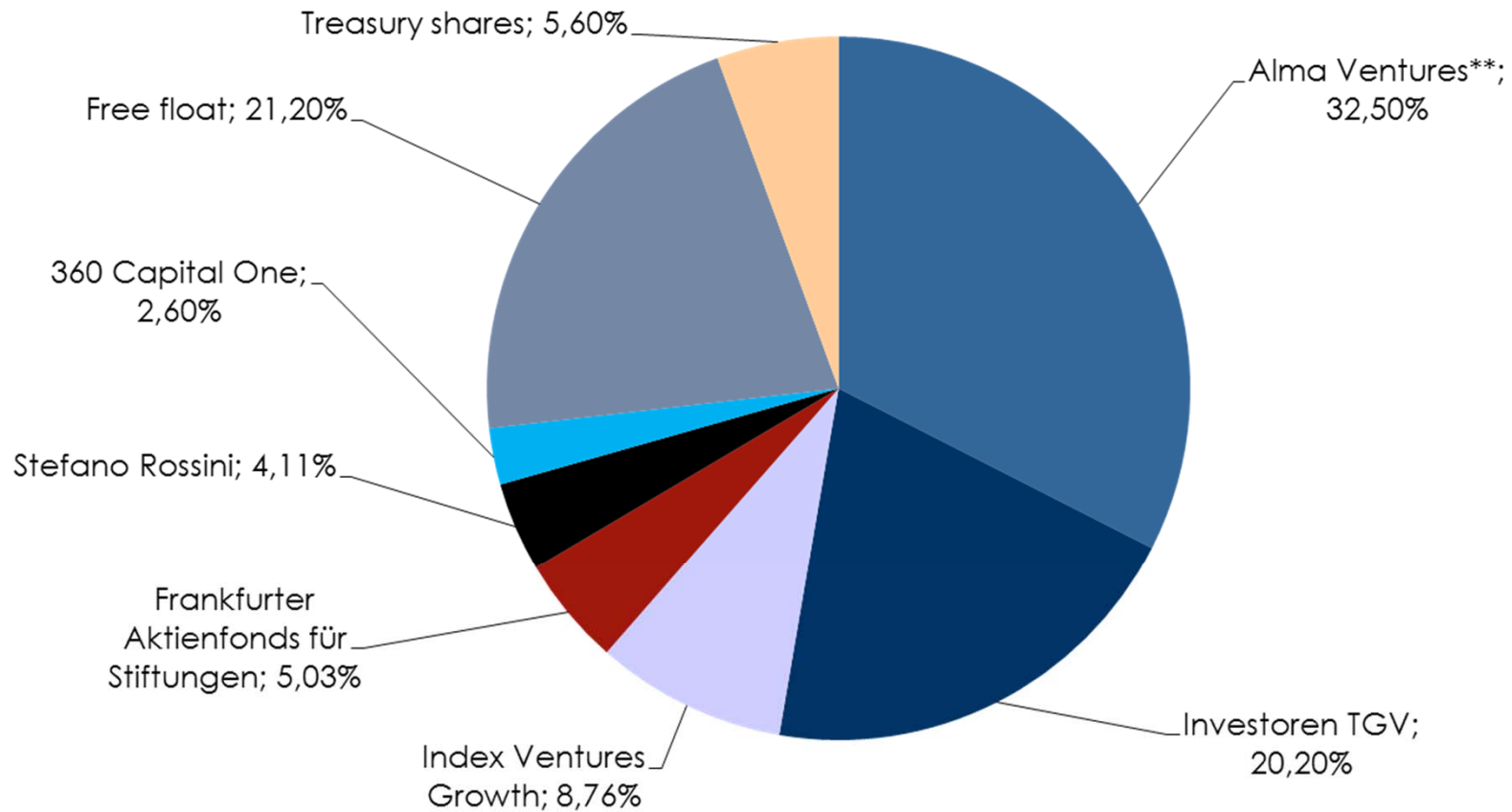


MOL Total Return vs. MOL vs. FTSE ITALIA STAR



Current shareholding structure

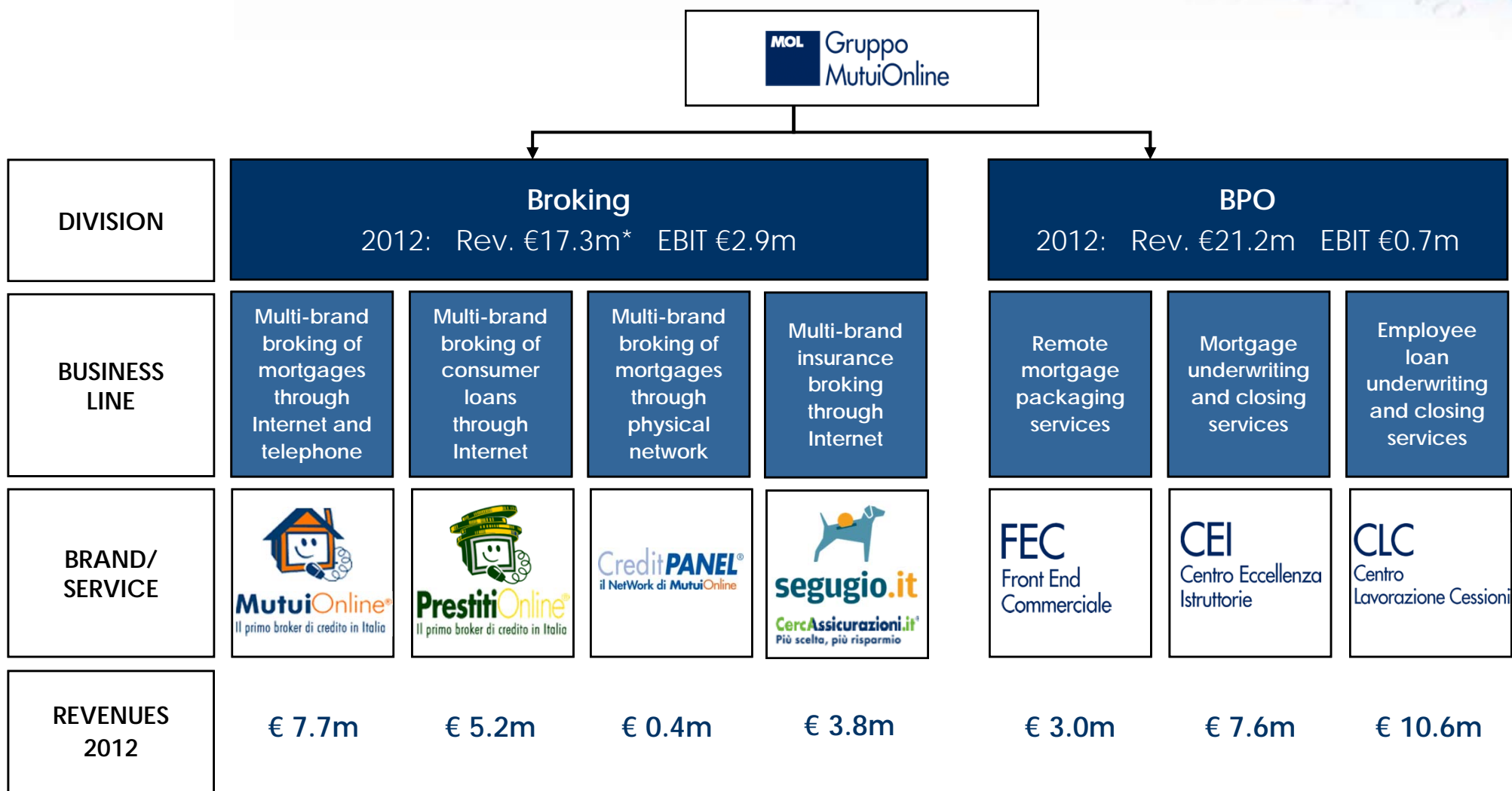
Shareholding structure as of 14th March 2013*



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

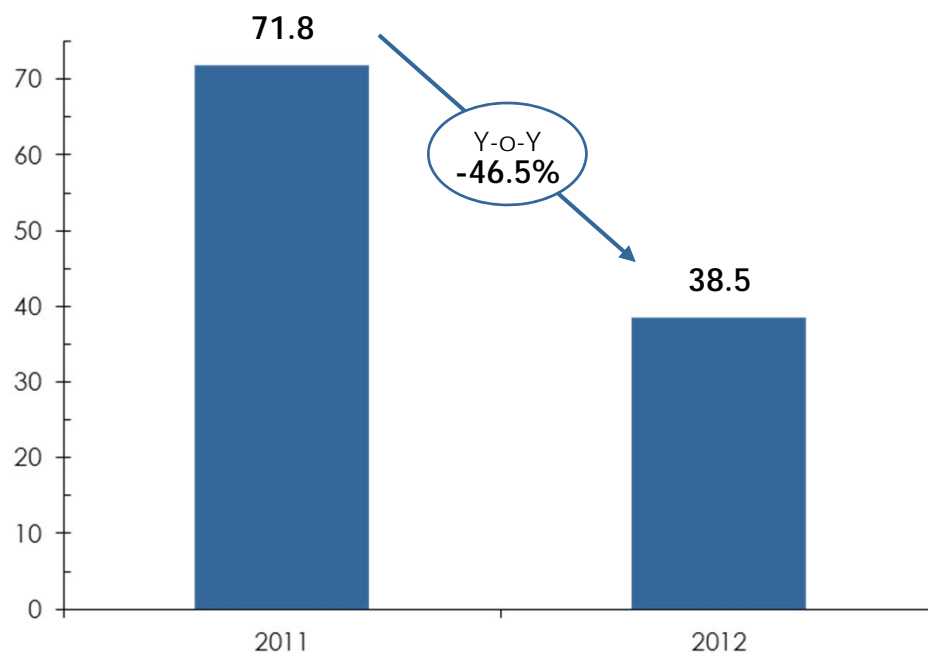
** The share capital of Alma Ventures S.A. is owned 50% by Guderian S.r.l. and 50% by Casper S.r.l.; Guderian S.r.l. is 100% owned by Marco Pescarmona (Chairman and co-founder) Casper S.r.l. is 100% owned by Alessandro Fracassi (CEO and co-founder).

Business portfolio

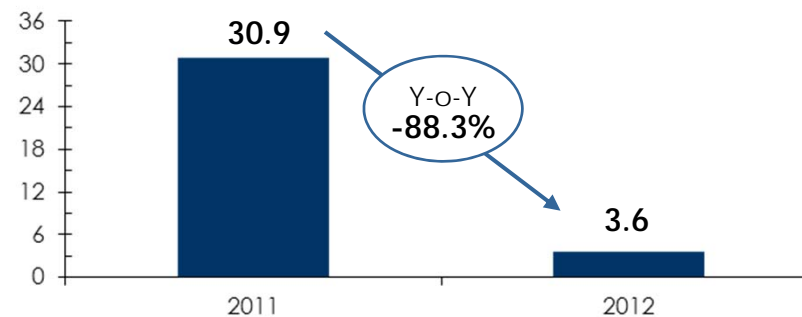


Full-year Highlights

Revenues
(€m)

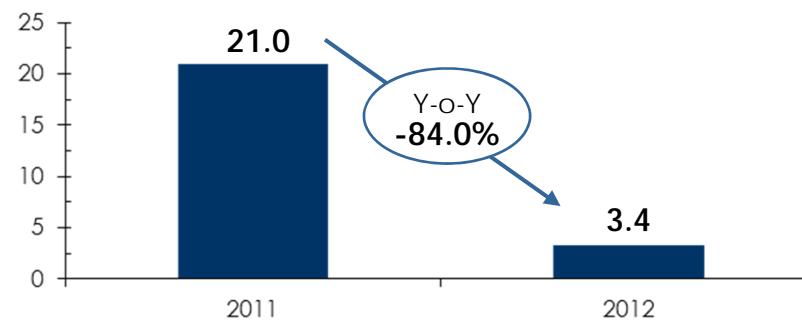


EBIT
(€m)



EBIT margin	2011	2012
	43%	9%

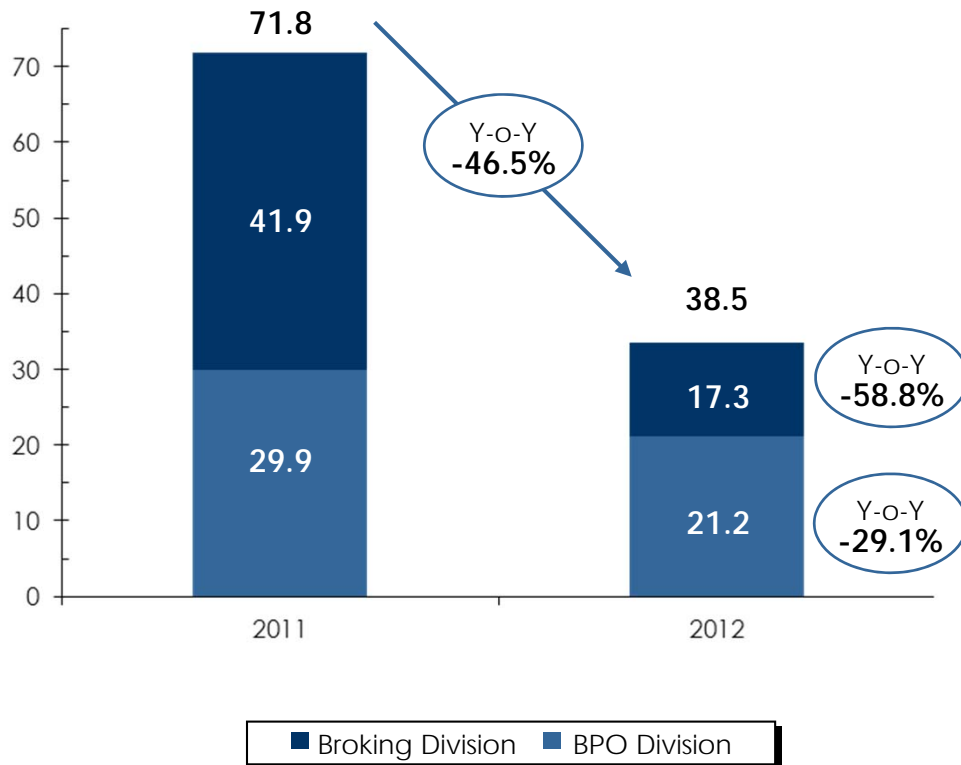
Net Income*
(€m)



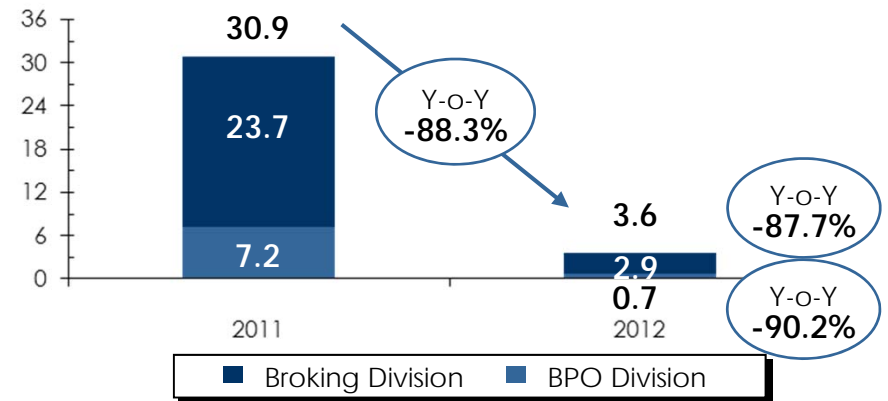
NI margin	2011	2012
	29%	9%

Performance by Division

Revenues
(€m)



EBIT
(€m)

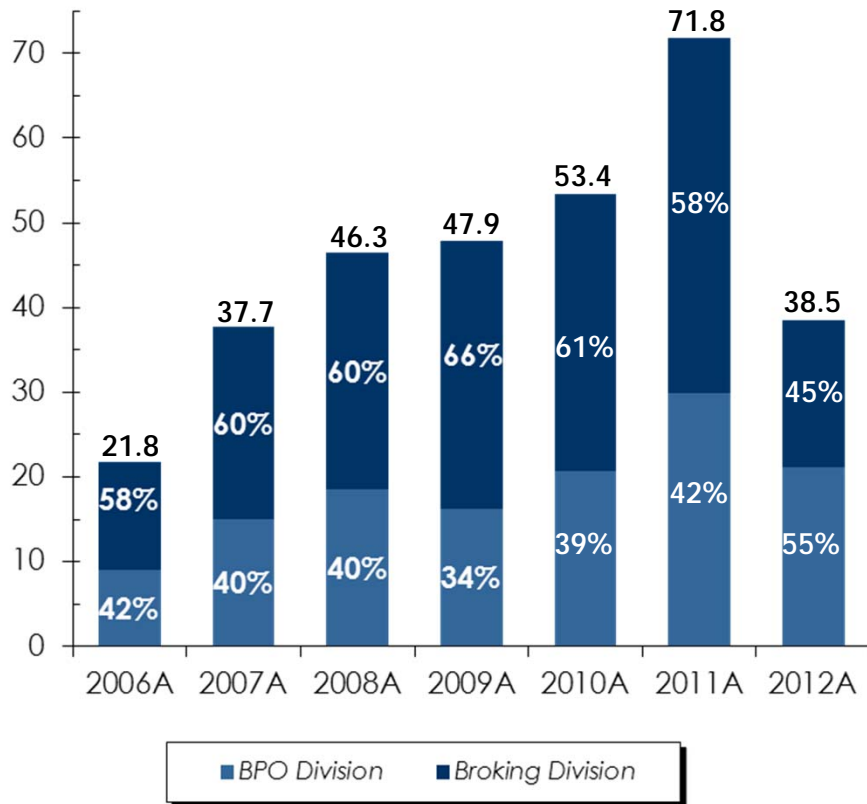


EBIT margin

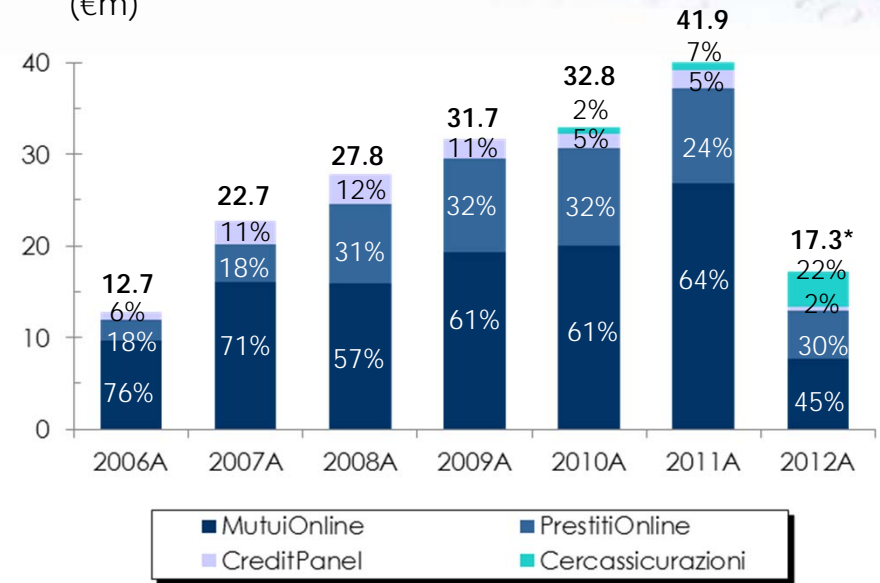
	2011	2012
Broking Division	57%	17%
BPO Division	24%	3%
Total	43%	9%

Historical Revenue Trends

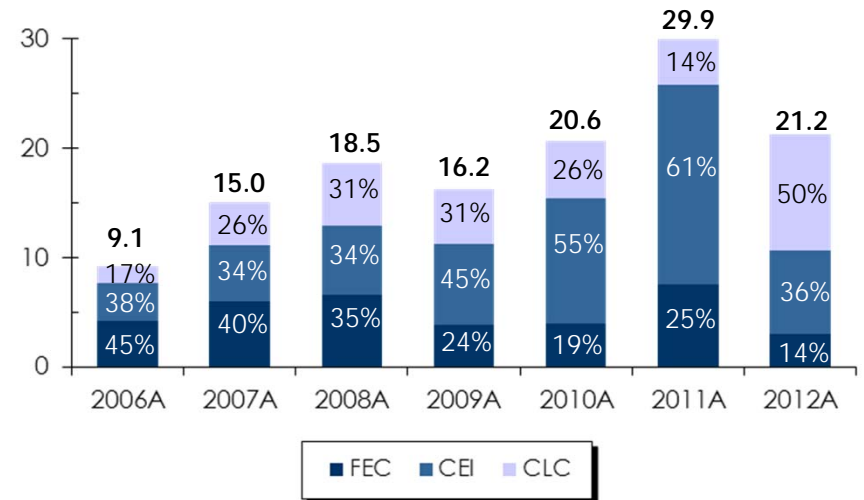
Group Revenues (€m)



Broking Division Revenues (€m)



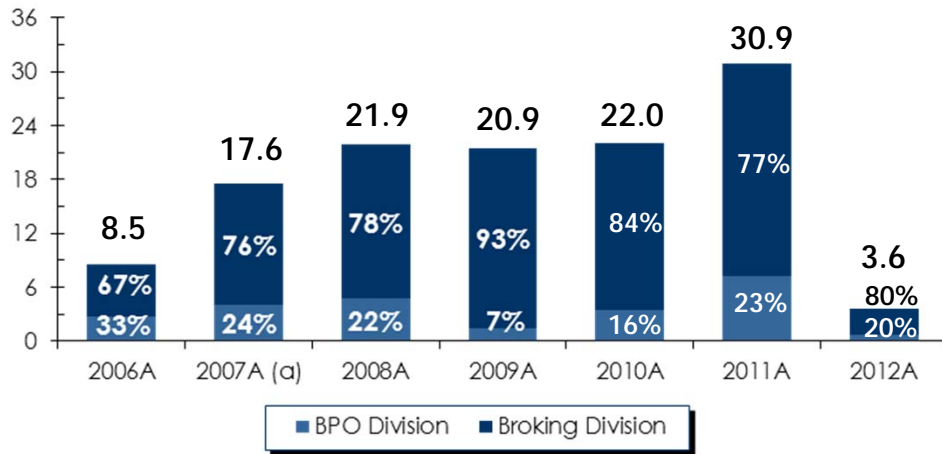
BPO Division Revenues (€m)



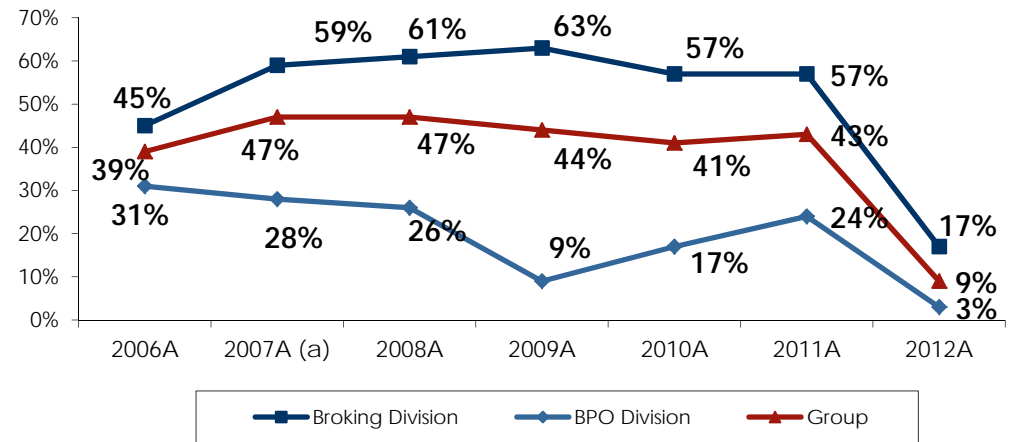
* Broking Division revenues includes other revenues amounting to € 131,000

Historical Profitability

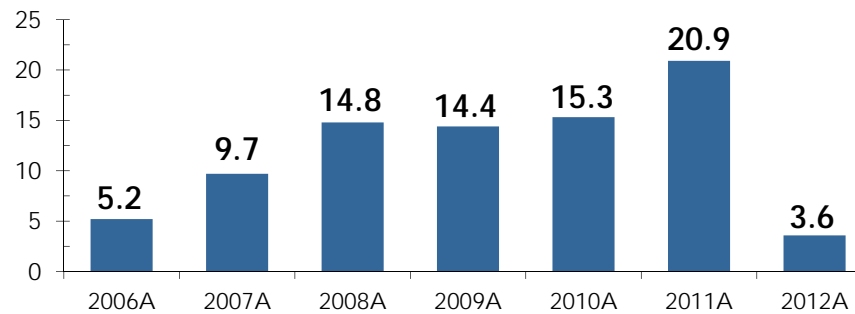
EBIT
(€m)



EBIT margin
(%)



Net income
(€m)



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

Evolution of the Italian residential mortgage market

- The Italian residential mortgage market has recorded a continuous deterioration starting from September 2011, which has led in 2012 to a deep contraction of new flows compared to the previous year. Data from Assofin, an industry association which represents the main lenders active in the sector, indicate a year on year reduction of gross new mortgage lending of 54% in 2012 and of 24% in January 2013; within this total, the drop of remortgages is even stronger, equal to 94%. Data from CRIF, a company which manages the main credit bureau in Italy, show a year on year contraction of credit report inquiries for mortgages of 14% in January 2013 and of 10% in February 2013, which is likely to imply a further moderate contraction of new mortgage originations in the first half of the year.
- The on-going market contraction is clearly caused by the great weakness of credit demand from consumers, against a background of high political uncertainty and economic recession, together with a stable but still restrictive situation of credit supply. The outcome of the recent elections, unfortunately, is not likely to lead to the formation of a stable government nor to the implementation of serious reforms to support growth. Therefore, we believe that the most likely scenario for 2013 will be a continuation of the current demand and supply dynamics, with the result of a progressive stabilization of the market at historically very low levels.

Broking Division business update

Broking Division



- The financial year ended December 31, 2012 has been marked by a deep drop of the revenues and profitability of the Broking Division, mainly attributable to the collapse of the Italian retail credit market. The insurance broking business, which mostly refers to mandatory motor TPL contracts, has however displayed significant revenue growth through the year, accelerating in the final months due to the launch of the new "Segugio" (i.e. "*hunting dog*") brand with important investments in advertising
- As of now, the conditions of the retail credit market, as well as the volumes of new credit applications, do not allow us to expect recovery of the credit broking business, which seems oriented towards a scenario of stability at historically very low levels. The pre-requisite for the recovery of this business is a substantial improvement of consumer sentiment, accompanied by an increase in lenders' credit appetite: today, given the climate of political uncertainty and economic recession of the Country, we believe it is unlikely that these conditions could take place in 2013.
- On the other hand, it is possible to predict a continuous and significant growth of insurance broking revenues, fueled by the advertising for Segugio.it; this growth is likely to imply, until the end of 2013, a negative impact on the profit and loss statement.

BPO Division business update

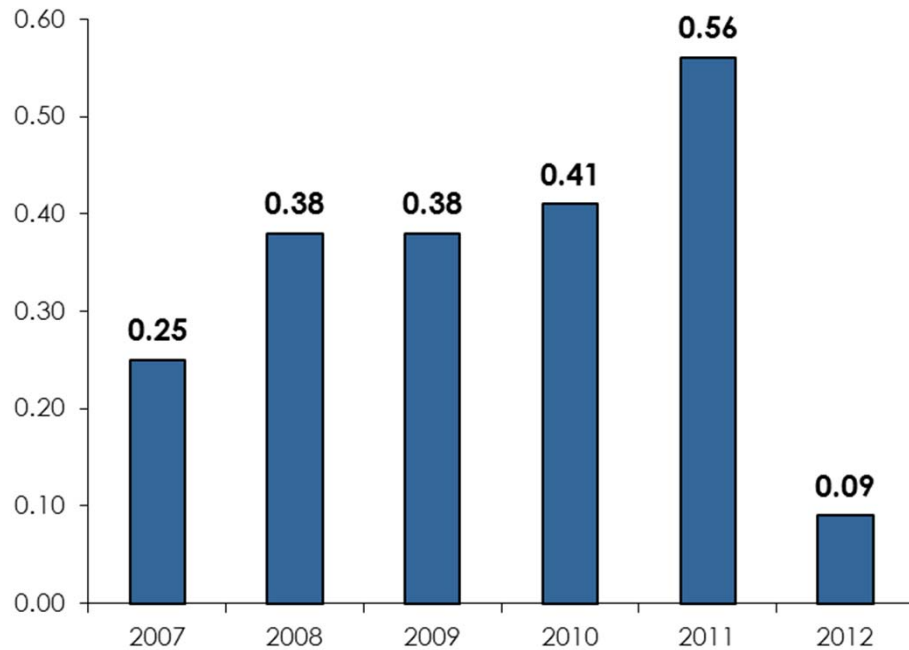
BPO Division



- Overall, 2012 has been a very difficult year for the BPO Division: with a reduction of revenues of 29.1% compared to 2011 and an operating margin dropping to 3.3% (compared to 24.1% in 2011%). As already discussed and analyzed in the past, this sharp drop has been caused by the collapse of new credit flows originated by the clients of the Division, both for mortgages and for salary-guaranteed loans, whose impact has however been mitigated by the acquisition of Quinservizi S.p.A. and Key Service S.r.l.: keeping the same perimeter, the revenues of the Division would have been down 55% year on year, with an even deeper impact on profitability.
- During 2012, therefore, management attention was concentrated on three fronts: managing the integration and the growth of the acquired companies, reducing staff over-capacity in traditional areas, and looking for new business opportunities with existing clients and new lenders. The results of our efforts have become visible through the year, during which the Division has progressively recovered profitability, passing from an operating loss in the first quarter, to break-even in the second quarter, to an operating margin of 4.1% in the third quarter, finally reaching an operating margin of 13.4% in the fourth quarter of 2012. It helps to underline that starting from the fourth quarter of 2012 even the traditional businesses of the Division have provided a positive contribution to operating income.
- Even in a situation of continuing uncertainty, that the outcome of the general elections has only amplified, stable incoming business volumes allow us to foresee a performance in the first part of 2013 in line with the most recent months, and therefore with positive margins and growing income compared to the same period of 2012. The Division continues with its commercial development effort, both within its traditional operating perimeter and in contiguous areas where, as already mentioned, growth could also come by means of targeted acquisitions, as well as organically.

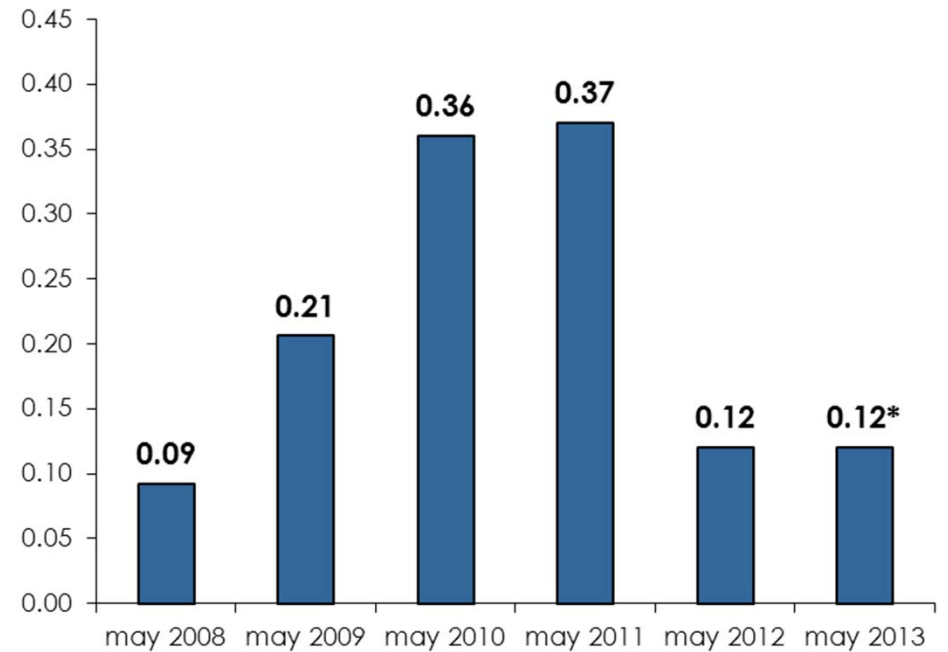
Dividend Distribution

Earnings per share, consolidated
(€)

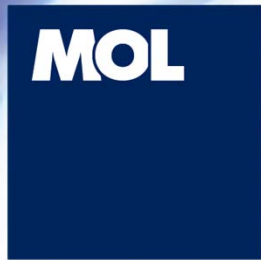


■ Earnings per share

Dividends per share
(€)



■ Dividends per share



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Appendix

Q4 Profit & loss

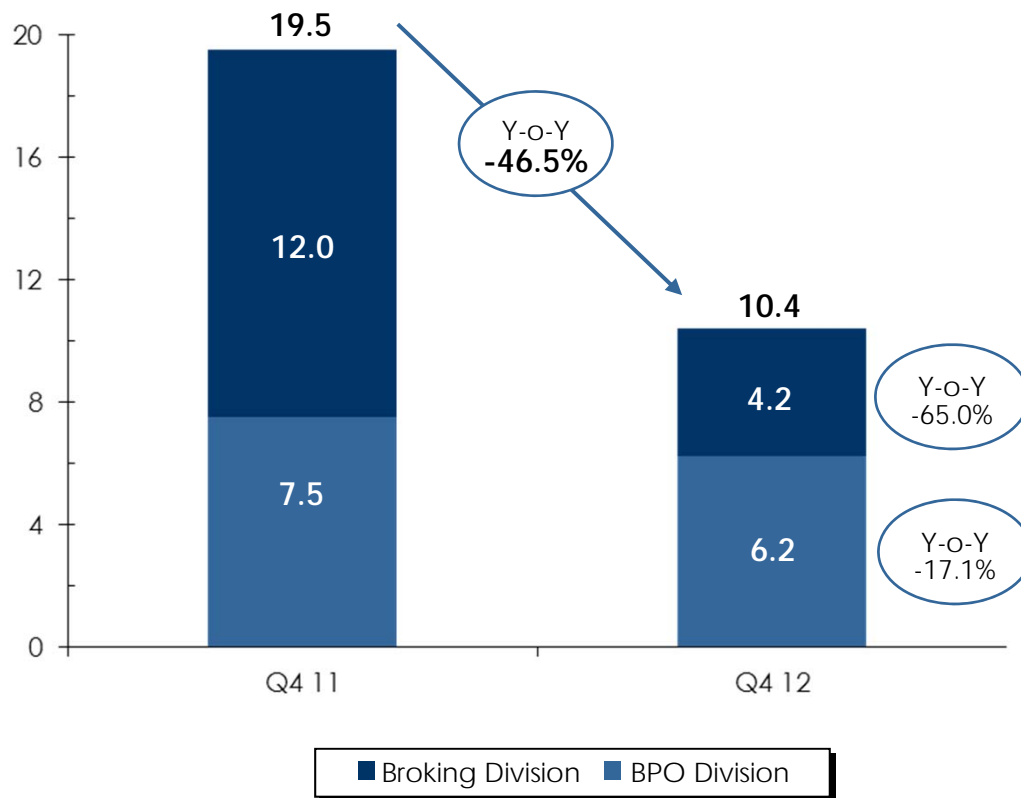
(€000)	Q4 2012	Q4 2011	% Var.
Revenues	10,434	19,514	-46.5%
Other income	456	175	160.6%
Capitalization of internal costs	113	142	-20.4%
Service costs	(4,459)	(4,377)	1.9%
Personnel costs	(4,983)	(5,263)	-5.3%
Other operating costs	(436)	84	-619.0%
Depreciation and amortization	(426)	(615)	-30.7%
Operating income	699	9,660	-92.8%
Financial income	39	123	-68.3%
Financial expenses	(356)	(106)	235.8%
Income/expenses from financial investments	-	-	N/A
Income/expenses from financial assets and liabilities	391	-	N/A
Net income before income tax expense	773	9,677	-92.0%
Income tax expense	246	(2,942)	-108.4%
Net income	1,019	6,735	-84.9%
Attributable to:			
Shareholders of the Issuer	1,039	6,689	-84.5%
Minority interest	(20)	46	-143.5%

Quarterly Profit & Loss

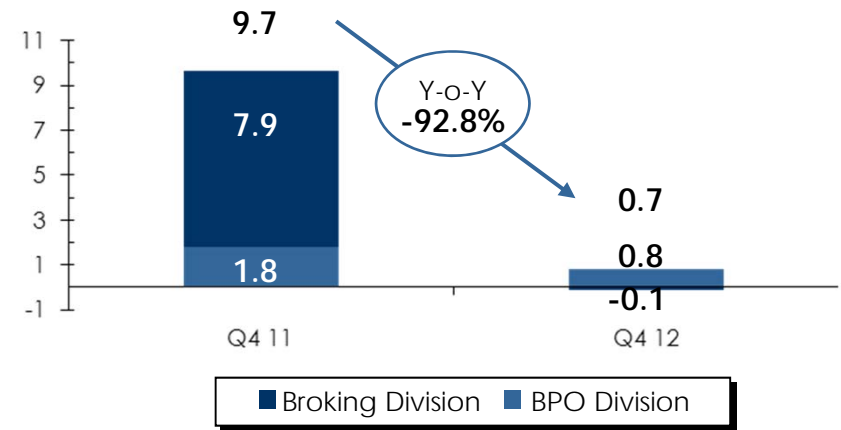
(€000)	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011
Revenues	10,434	8,356	9,987	9,685	19,514
Other income	456	331	369	255	175
Capitalization of internal costs	113	125	162	130	142
Service costs	(4,459)	(4,011)	(3,183)	(3,355)	(4,377)
Personnel costs	(4,983)	(3,964)	(4,783)	(4,795)	(5,263)
Other operating costs	(436)	(378)	(471)	(485)	84
Depreciation and amortization	(426)	(339)	(366)	(359)	(615)
Operating income	699	120	1,715	1,076	9,660
Financial income	39	85	174	142	123
Financial expenses	(356)	(348)	(363)	(89)	(106)
Income/expenses from financial investments	-	-	(87)	26	-
Income/expenses from financial assets and liabilities	391	-	706	-	-
Net income before income tax expense	773	(143)	2,145	1,155	9,677
Income tax expense	246	723	(933)	(380)	(2,942)
Net income	1,019	580	1,212	775	6,735

Q4 Segment reporting

Revenues
(€m)



EBIT
(€m)



EBIT margin

	Q4 2011	2011	Q4 2012
Broking Division	66%	57%	-3%
BPO Division	24%	24%	13%
Total	50%	43%	7%

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.