



MOL Gruppo
MutuiOnline

Gruppo MutuiOnline Fourth Quarter 2013 Results

14th March 2014

Disclaimer

Certain statements contained herein are statements of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. The user of such information should recognize that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond Company control including, among other things, general economic and industry conditions. Neither Gruppo MutuiOnline S.p.A. nor any of its affiliates, directors, officers employees or agents owe any duty of care towards any user of the information provided herein nor any obligation to update any forward-looking information contained in this document.

Neither this presentation nor any part or copy of it may be taken or transmitted into the United States (US) or distributed, directly or indirectly, in the US or to any "US person", as that term is defined in the US Securities Act of 1933, as amended, (the "Securities Act"). Neither this presentation nor any part or copy of it may be taken or transmitted into Australia, Canada, Japan or to any resident of Japan, or distributed directly or indirectly in Australia, Canada, Japan or to any resident of Japan. Any failure to comply with this restriction may constitute a violation of US, Australian, Canadian or Japanese securities laws. This presentation does not constitute an offer of securities to the public in the United Kingdom. Persons to whom this presentation is shown should observe all restrictions. By attending the presentation you agree to be bound by the foregoing terms.

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

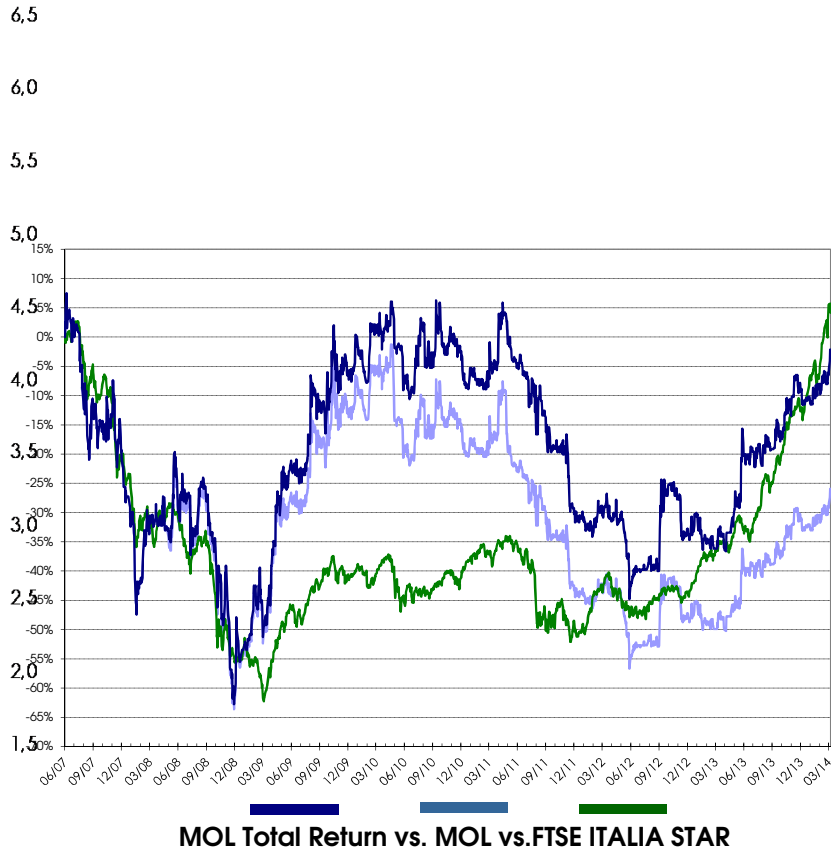


Francesco Masciandaro

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

Share performance 6 June 2007 (IPO date) – 12th March 2014

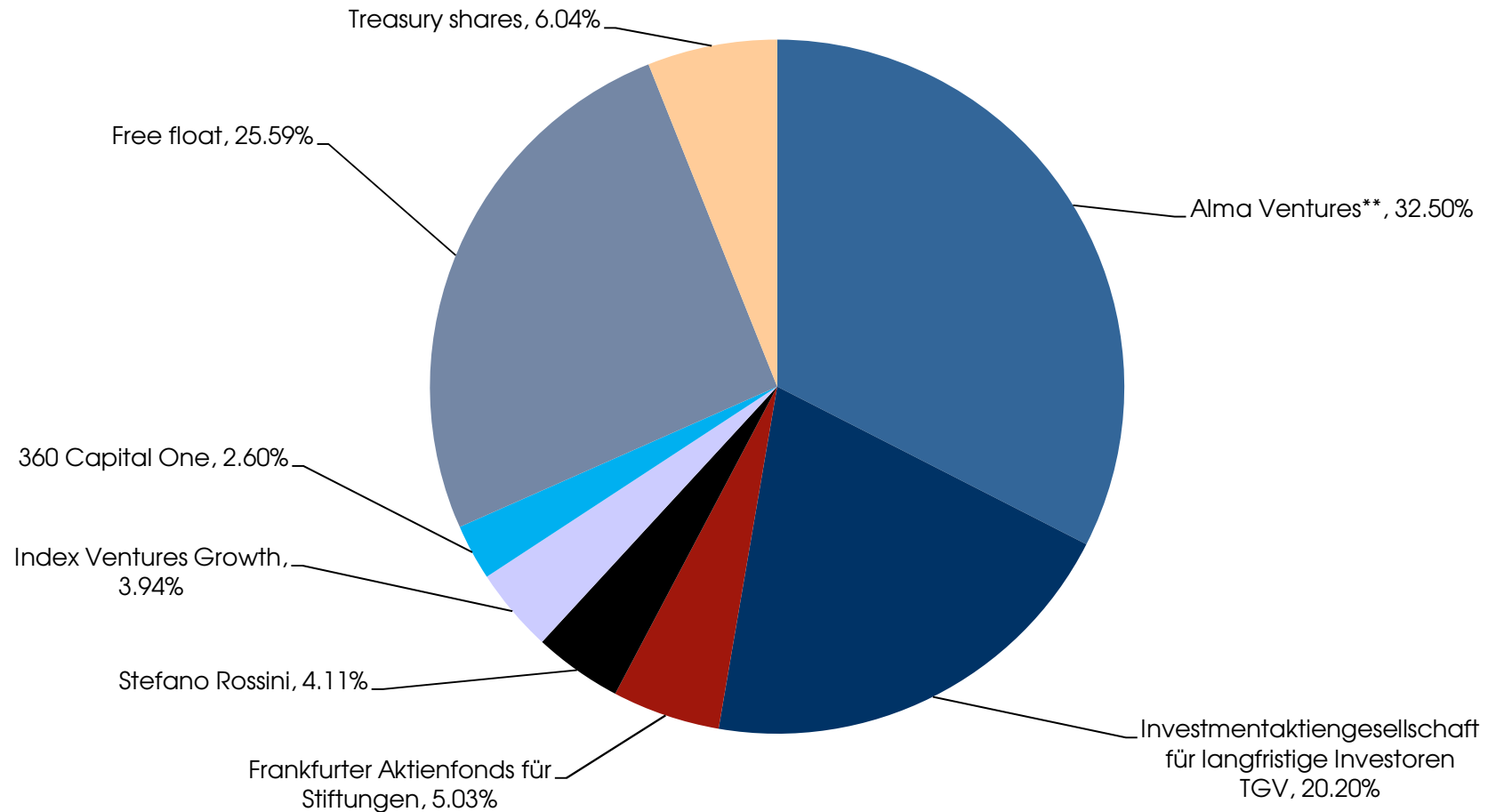
mutuelle
 mortalit 
 mortgage
 del'istituto
 di...



MOL Total Return vs. MOL vs. FTSE ITALIA STAR

Current shareholding structure

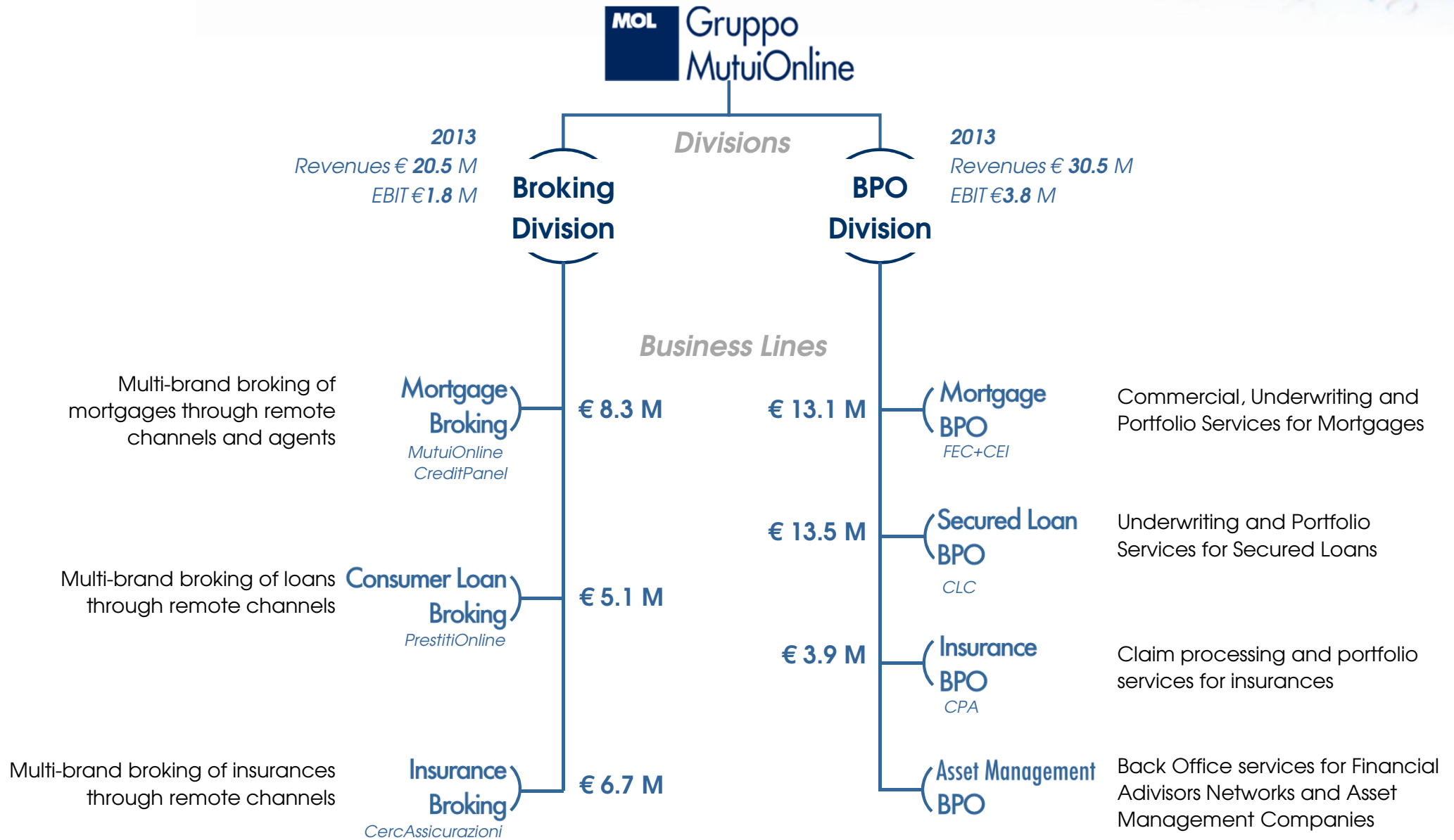
Shareholding structure as of 14th March 2014 *



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

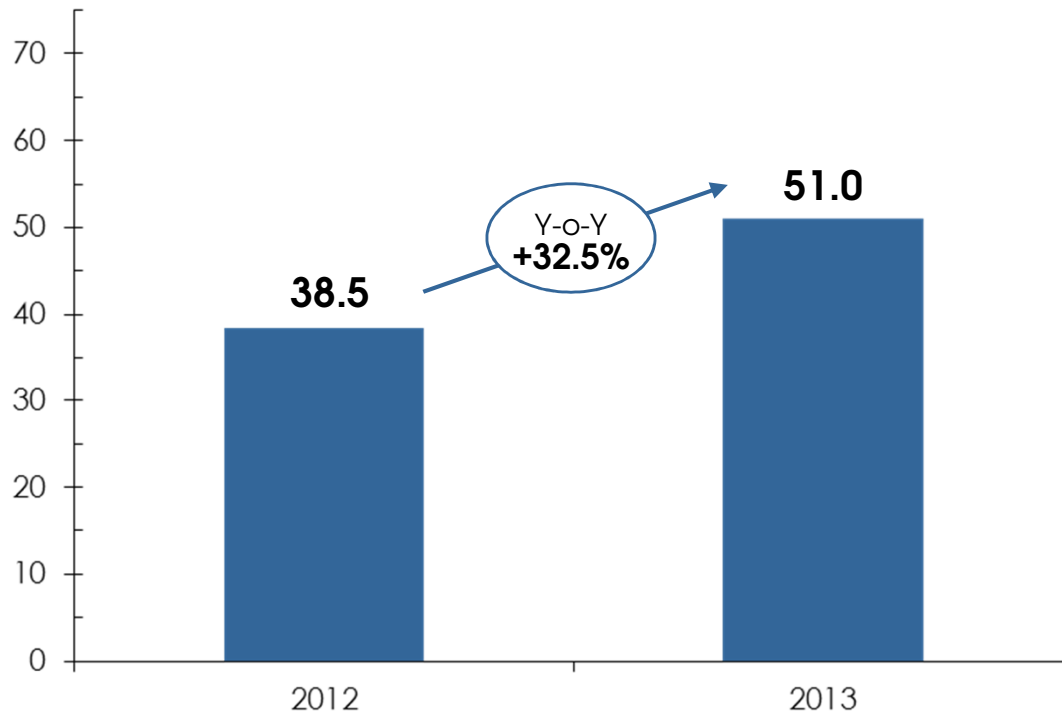
** The share capital of Alma Ventures S.A. is owned 50% by Guderian S.r.l. and 50% by Casper S.r.l.; Guderian S.r.l. is 100% owned by Marco Pescarmona (Chairman and co-founder) Casper S.r.l. is 100% owned by Alessandro Fracassi (CEO and co-founder).

Business portfolio

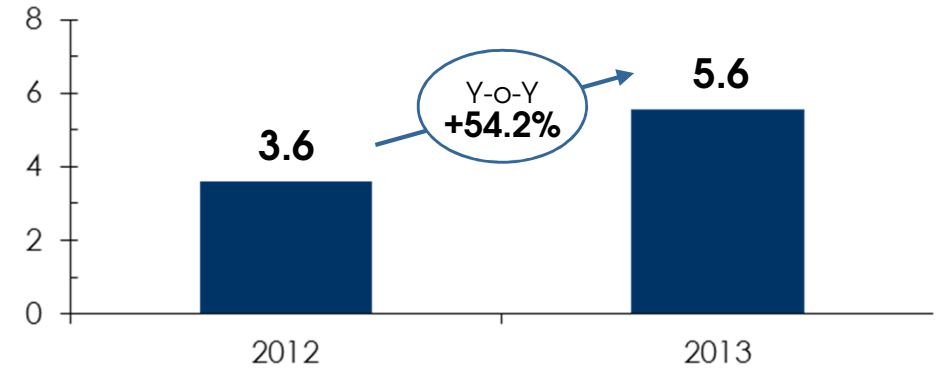


Full-year Highlights

Revenues
(€m)

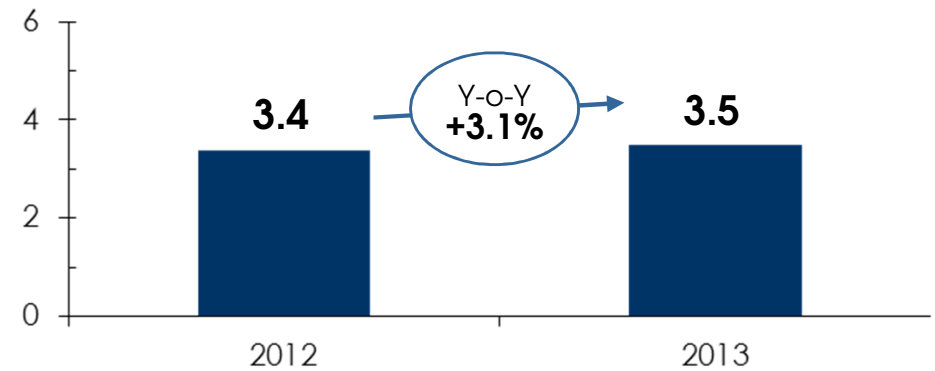


EBIT
(€m)



EBIT margin	2012	2013
	9%	11%

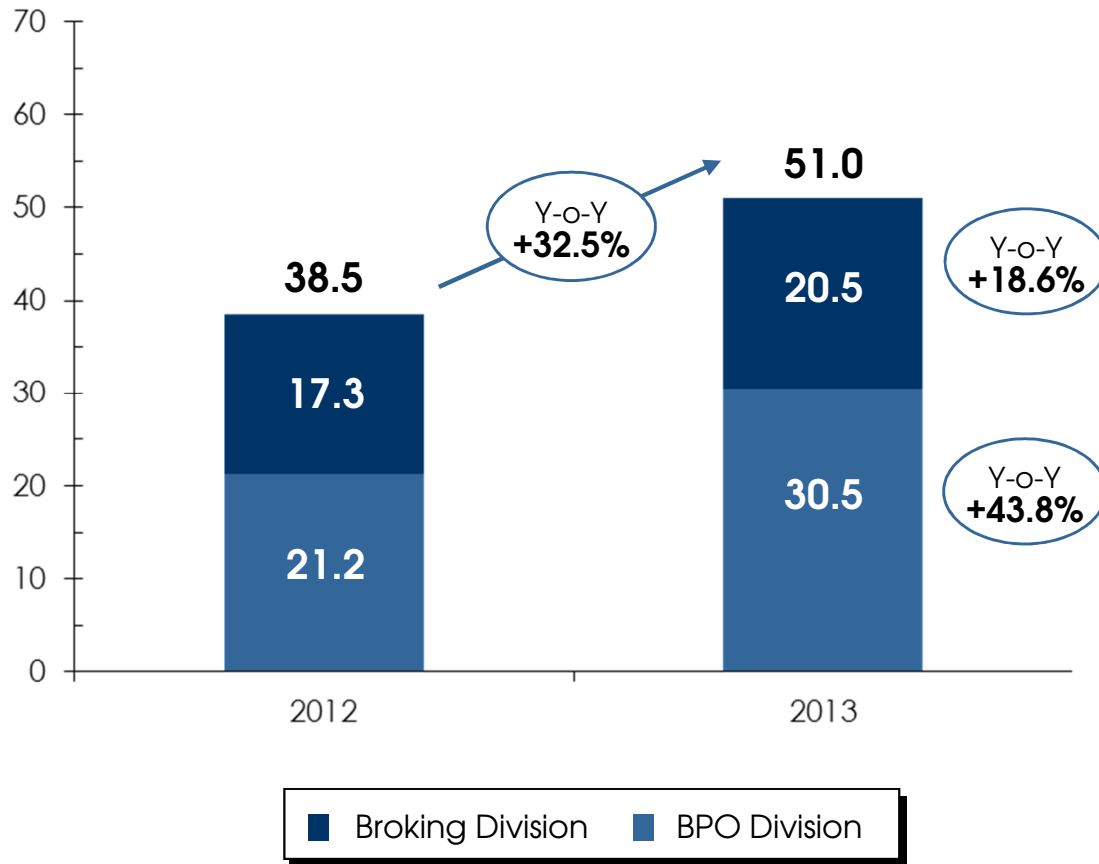
Net Income*
(€m)



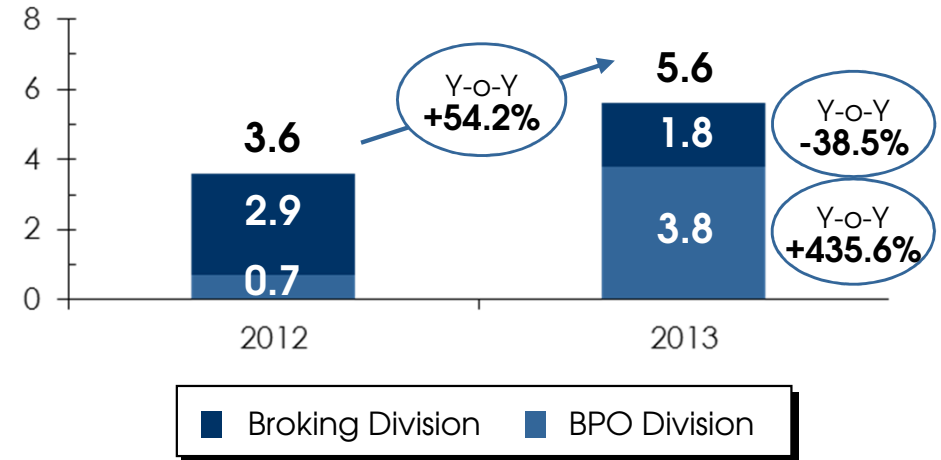
NI margin	2012	2013
	9%	7%

Performance by Division

Revenues
(€m)



EBIT
(€m)

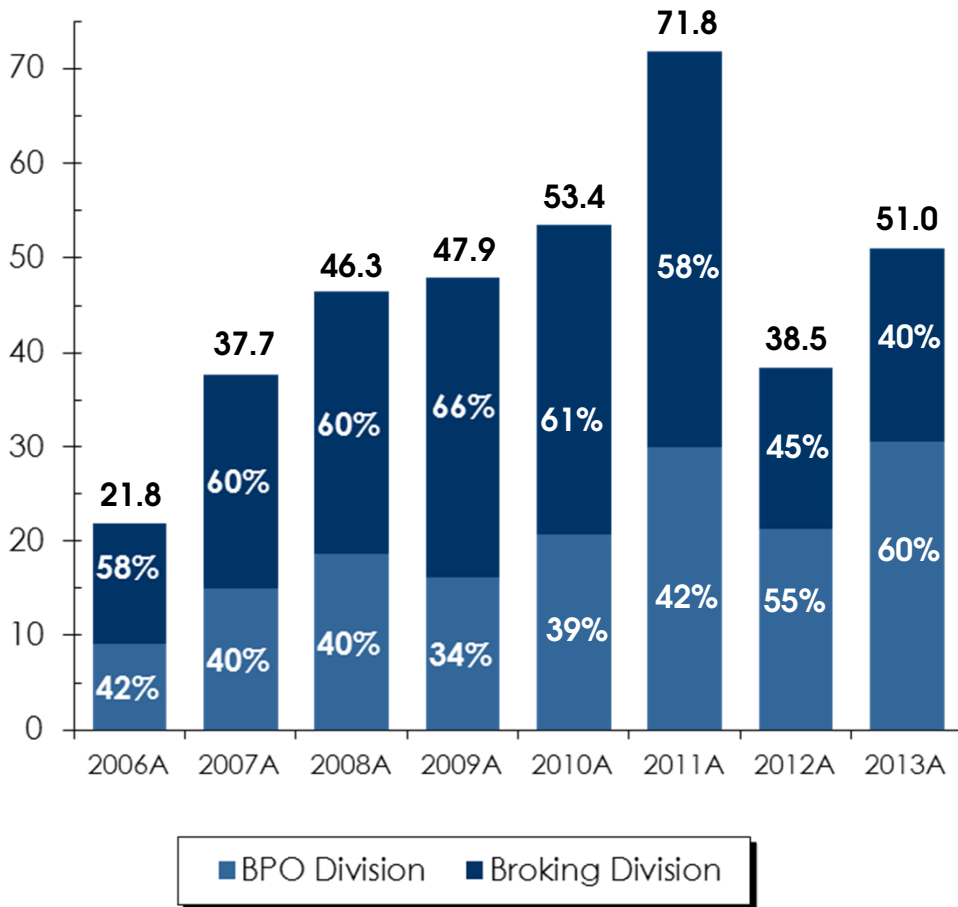


EBIT margin

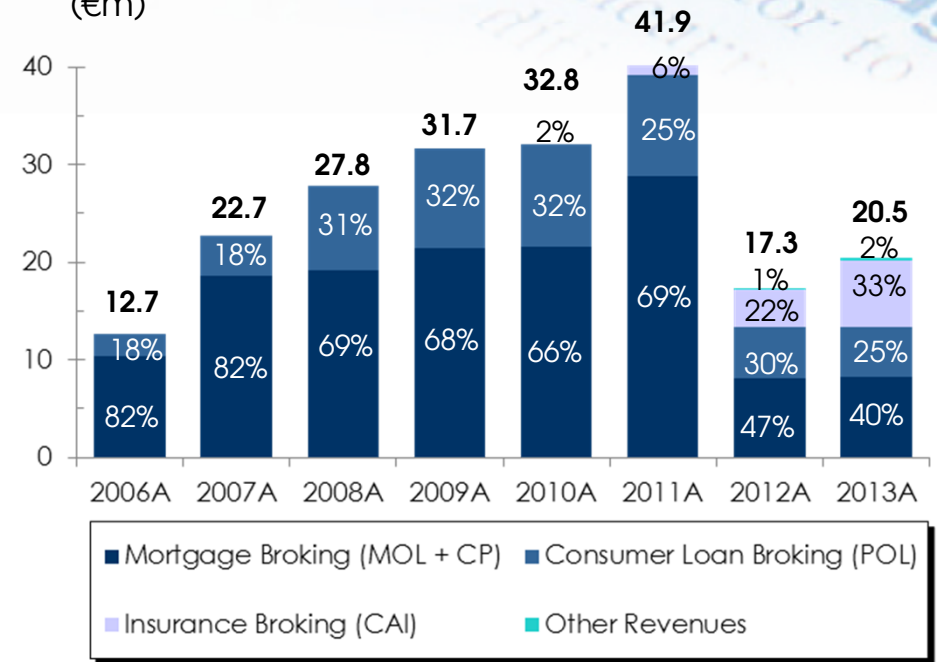
	2012	2013
Broking Division	17%	9%
BPO Division	3%	12%
Total	9%	11%

Historical Revenue Trends

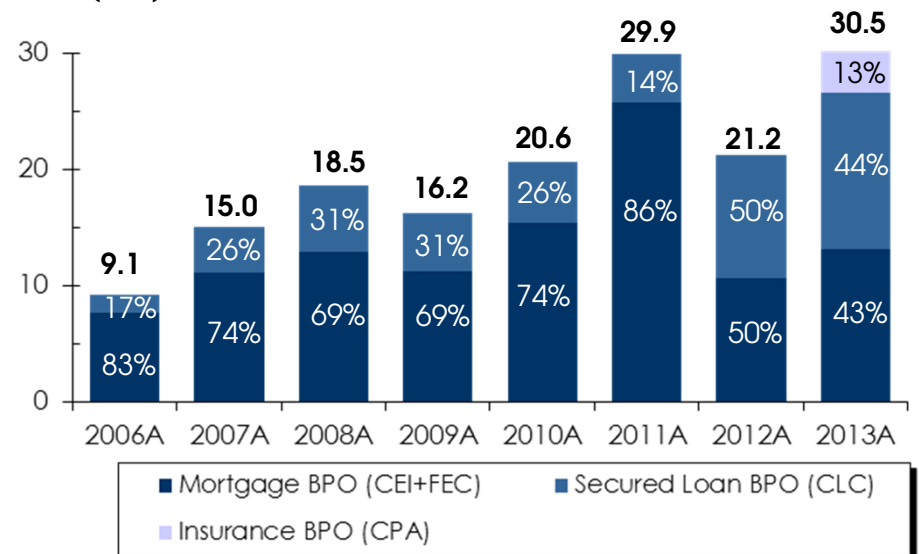
Group Revenues
(€m)



Broking Division Revenues
(€m)

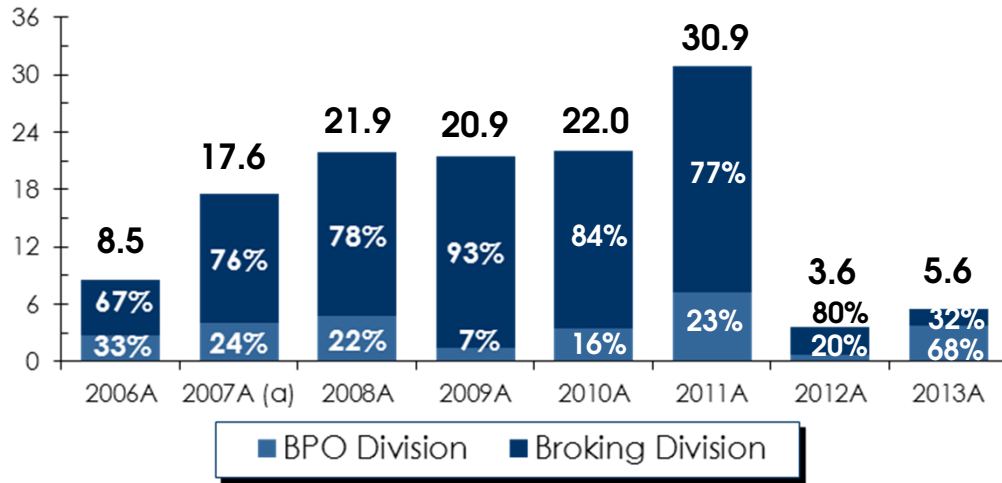


BPO Division Revenues
(€m)

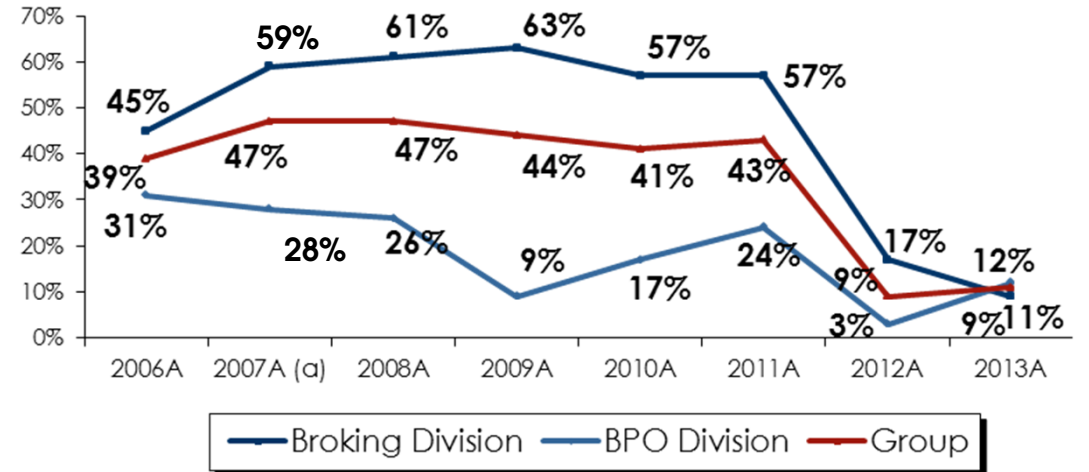


Historical Profitability

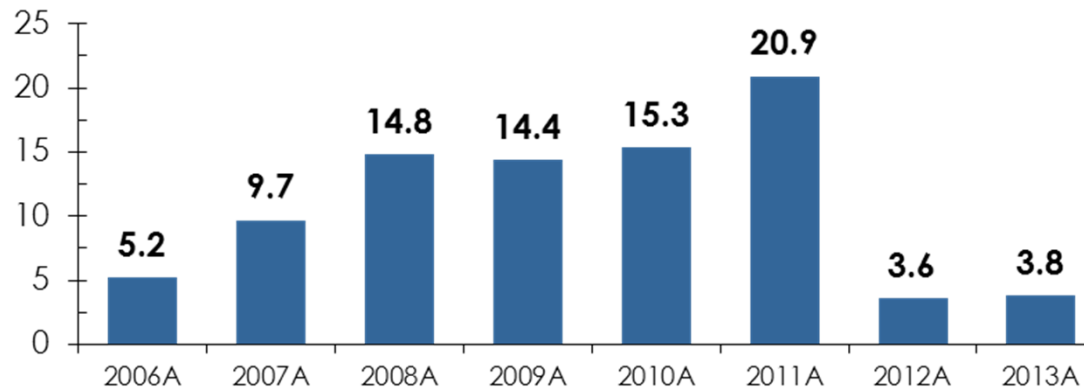
EBIT
(€m)



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, after the collapse started in September 2011 and continued through 2012, contracted again but also showed progressive signs of stabilization in 2013. 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 8.9% in 2013, with a year on year drop of 9.4% in Q4 2013. Data from CRIF, a company which manages the main credit bureau in Italy, show instead starting from July 2013 some positive year on year growth of credit report inquiries for mortgages, confirmed also by the first two months of 2014, which highlight a year on year increase of 9.4%.
- During 2013 and in the first months of 2014, we observe a clear improvement of mortgage supply, with increased bank appetite and a progressive reduction of spreads, which remain however well above the levels of the first half of 2011. The main obstacle to a recovery of the market remains the weakness of demand, linked to the general situation of economic stagnation, widespread uncertainty and lack of consumer confidence. An increase of the demand for mortgage refinancing, fueled by the drop of spreads, could on the other hand contribute to the recovery of gross new mortgage lending.

Broking Division business update

Broking Division



- Within the Broking Division, in 2013, compared to 2012, we report strong growth in insurance broking revenues, propelled by advertising expenditures on the “Segugio” brand, while credit broking revenues are stable, in the context of a market characterized by weak demand and contracting volumes.
- The operating income of the Broking Division is down year on year as it is affected for the entire period by the communication costs for the development of the “Segugio” brand, launched in September 2011. During 2013 the difference, still negative, between revenues and costs attributable to the development of “Segugio” continued to narrow; this is witnessed by the operating income of the Broking Division which improved significantly in Q4 2013 compared to Q4 2012.
- For 2014 we can assume a slight growth of our credit broking activity, mainly due to mortgages, as a consequence of a slow recovery of the market, which in any case will depend on some form of economic recovery together with greater political stability and better consumer confidence.
- We also confirm for 2014 the outlook for continued growth of insurance broking revenues, helped by significant advertising expenditure, which should enable us to reach within the year the “minimum efficient scale” required to ensure the sustainability of “Segugio” with a brand driven customer acquisition model.
- Within the Broking Division, we also forecast a continuous growth of the revenues deriving from comparison and promotion of other products such as bank accounts and utility contracts (ADS, electricity, gas), currently still marginal, but with significant growth potential in the light of the experience of more developed markets such as the United Kingdom and Germany.

BPO Division business update

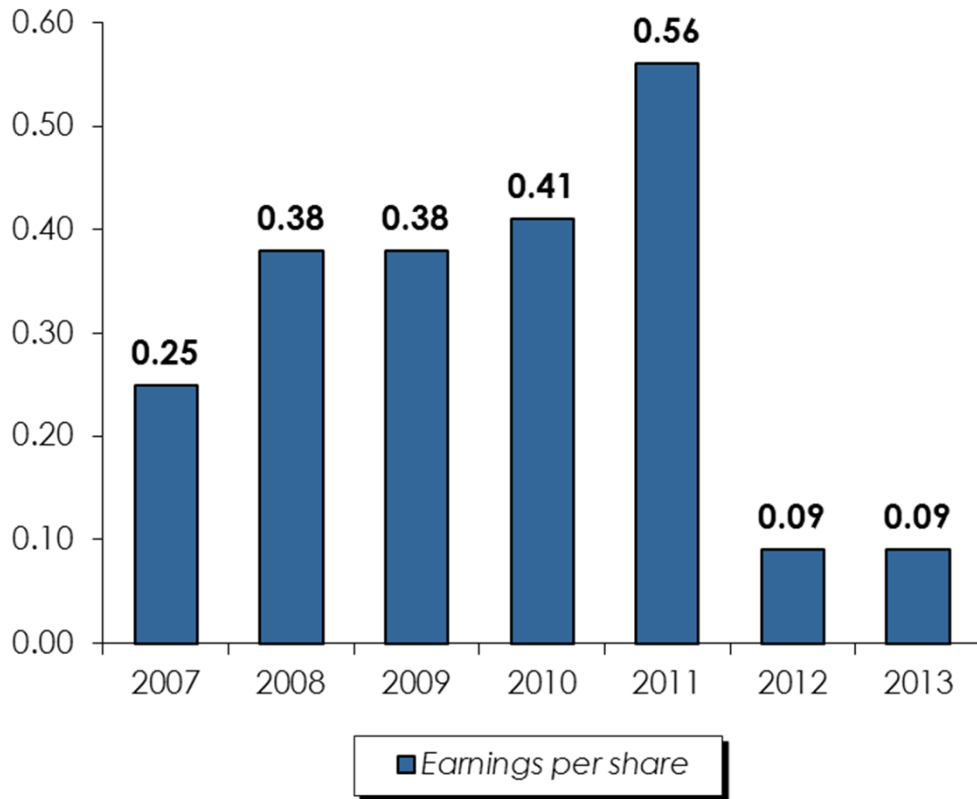
BPO Division



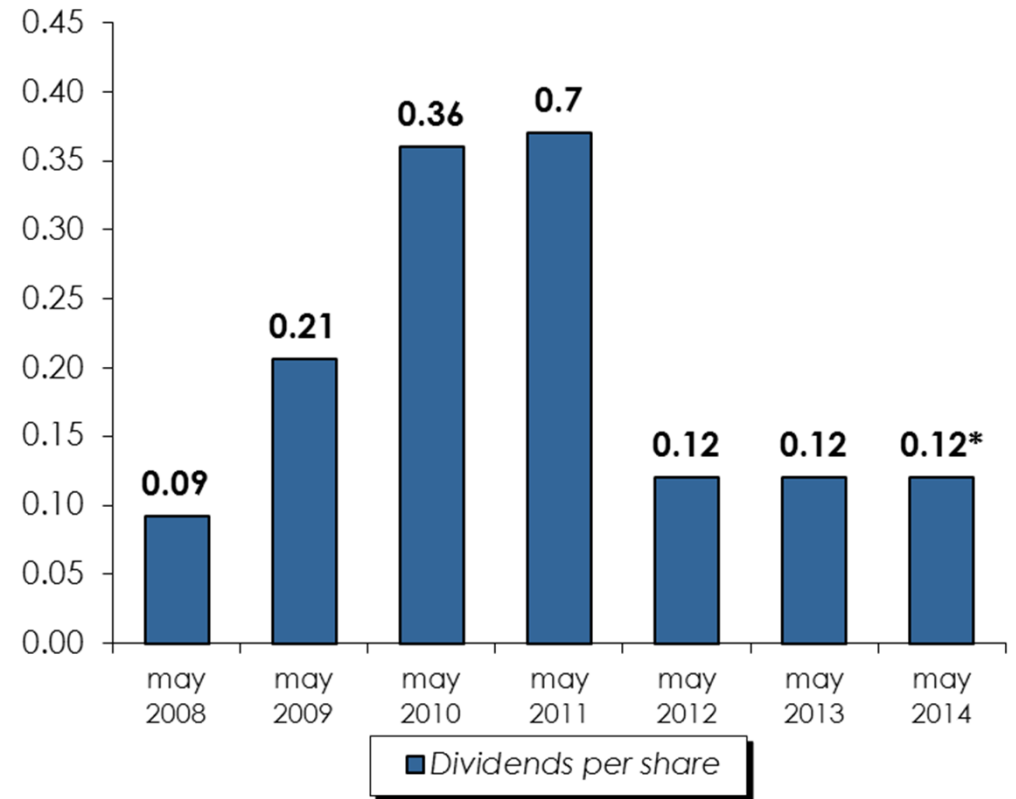
- As a whole, 2013 results show increasing revenues and margins for the BPO Division relative to the all-time lows touched in 2012, when the credit market crisis had heavily hit the Division: turnover topped Euro 30 million, increasing 44% year-on-year, and the operating margin grew to 12.4% from 3.4% in 2012, remaining however far below the historical track record for the Division.
- A more detailed analysis shows varying dynamics between H1 and H2 of 2013.
- H1 2013 was essentially an extension of the trends visible in the Q4 2012, with business volumes in the traditional areas of the Division rebounding from the record lows and profitability recovering thanks to a progressing reduction of extra capacity.
- As explained, in H2 2013, instead, this recovery faded, to the point, in some instances, of reversal. Revenue growth was thus sustained by the diversification initiatives deployed through the year, with the new Insurance BPO Business Line, focused on outsourcing services for insurance companies, bootstrapped with the acquisition of Centro Processi Interconsult S.r.l. and In.Se.Co S.r.l.. The profitability of the Division, which would have otherwise steeply declined, remained stable thanks to the contribution of these new activities.
- Against a background of continued uncertainty we forecast growing results for the BPO Division in 2014:
 - on the one hand, our diversification efforts continue, with the introduction, since the beginning of the year, of new outsourcing activities in asset management services, which will be a further significant growth engine, as we will be supplying our services to one of the most prominent independent groups of this sector;
 - on the other hand, we expect improvements in the traditional areas of the Division, thanks to new projects underway and to a gradual recovery of retail credit demand, as general market conditions are improving.
- Our diversification strategy will continue during 2014, both organically, and potentially through focused *bolt-on* acquisitions.

Dividend Distribution

Earnings per share, consolidated
(€)



Dividends per share
(€)





Appendix

Q4 Profit & loss

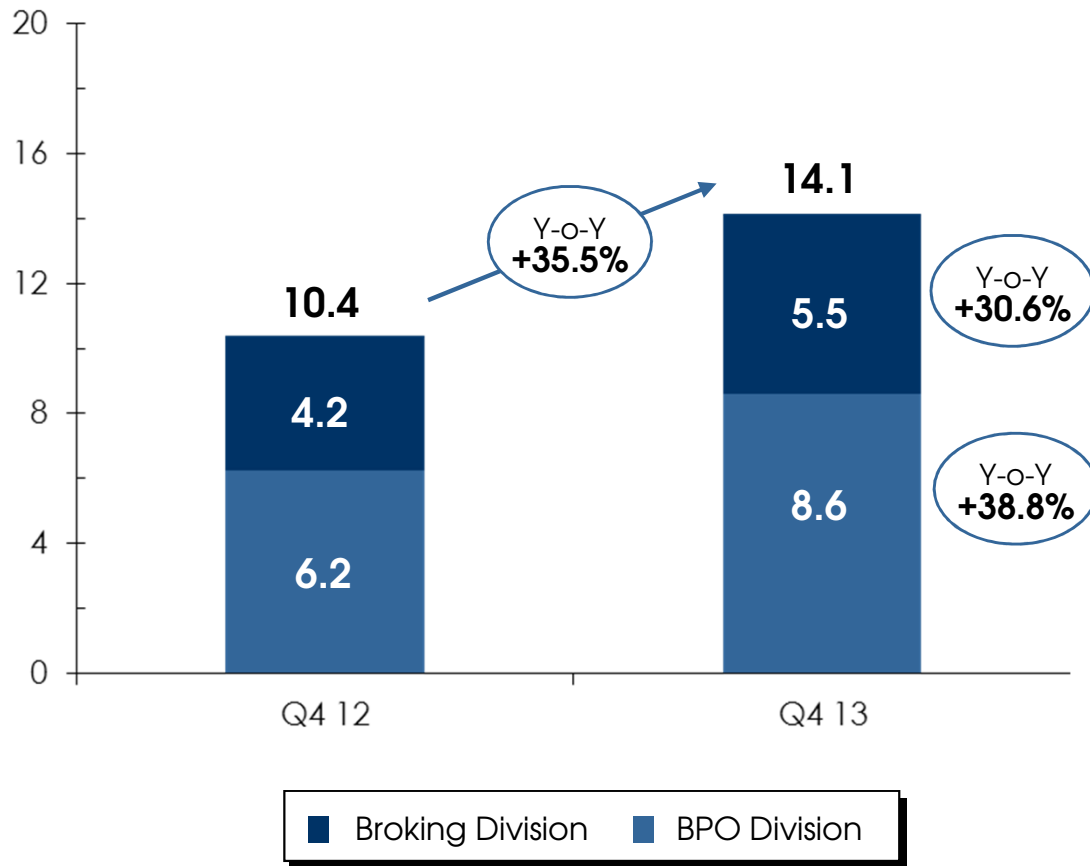
(€000)	Q4 2013	Q4 2012	% Var.
Revenues	14,138	10,434	35.5%
Other income	610	456	33.8%
Capitalization of internal costs	478	113	323.0%
Service costs	(5,424)	(4,459)	21.6%
Personnel costs	(7,201)	(4,983)	44.5%
Other operating costs	(688)	(436)	57.8%
Depreciation and amortization	(586)	(426)	37.6%
Operating income	1,327	699	89.8%
Financial income	7	39	-82.1%
Financial expenses	(6)	(356)	-98.3%
Income/(Expenses) from acquisition of control	(62)	-	N/A
Income/expenses from financial assets and liabilities	(177)	391	N/A
Net income before income tax expense	1,089	773	40.9%
Income tax expense	494	246	100.8%
Net income	1,583	1,019	55.3%
Attributable to:			
Shareholders of the Issuer	1,567	1,039	50.8%
Minority interest	16	(20)	-180.0%

Quarterly Profit & Loss

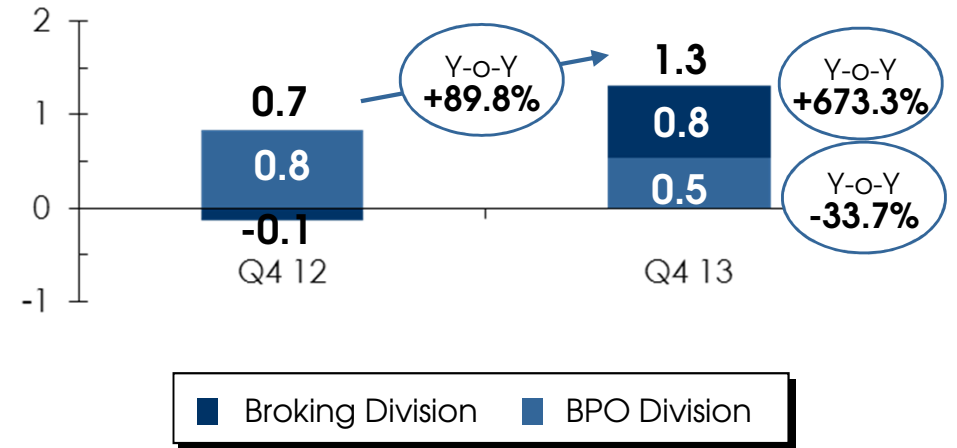
(€000)	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012
Revenues	14,138	12,423	13,834	10,562	10,434
Other income	610	255	158	305	456
Capitalization of internal costs	478	107	139	98	113
Service costs	(5,424)	(4,566)	(4,805)	(5,065)	(4,459)
Personnel costs	(7,201)	(5,399)	(6,119)	(4,863)	(4,983)
Other operating costs	(688)	(449)	(748)	(355)	(436)
Depreciation and amortization	(586)	(429)	(458)	(386)	(426)
Operating income	1,327	1,942	2,001	296	699
Financial income	7	74	182	96	39
Financial expenses	(6)	(150)	(123)	(139)	(356)
Income/(Expenses) from acquisition of control	(62)	-	-	(61)	-
Income/(Expenses) from participations	-	-	-	-	-
Income/(Expenses) from financial assets and liabilities	(177)	-	(55)	-	391
Net income before income tax expense	1,089	1,866	2,005	192	773
Income tax expense	494	(734)	(1,029)	(65)	246
Net income	1,583	1,132	976	127	1,019

Q4 Segment reporting

Revenues
(€m)



EBIT
(€m)



EBIT margin

	Q4 2012	2013	Q4 2013
Broking Division	-3%	9%	14%
BPO Division	13%	12%	6%
Total	7%	11%	9%

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.