



## Full Year 2016 Results

15<sup>th</sup> March 2017

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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**

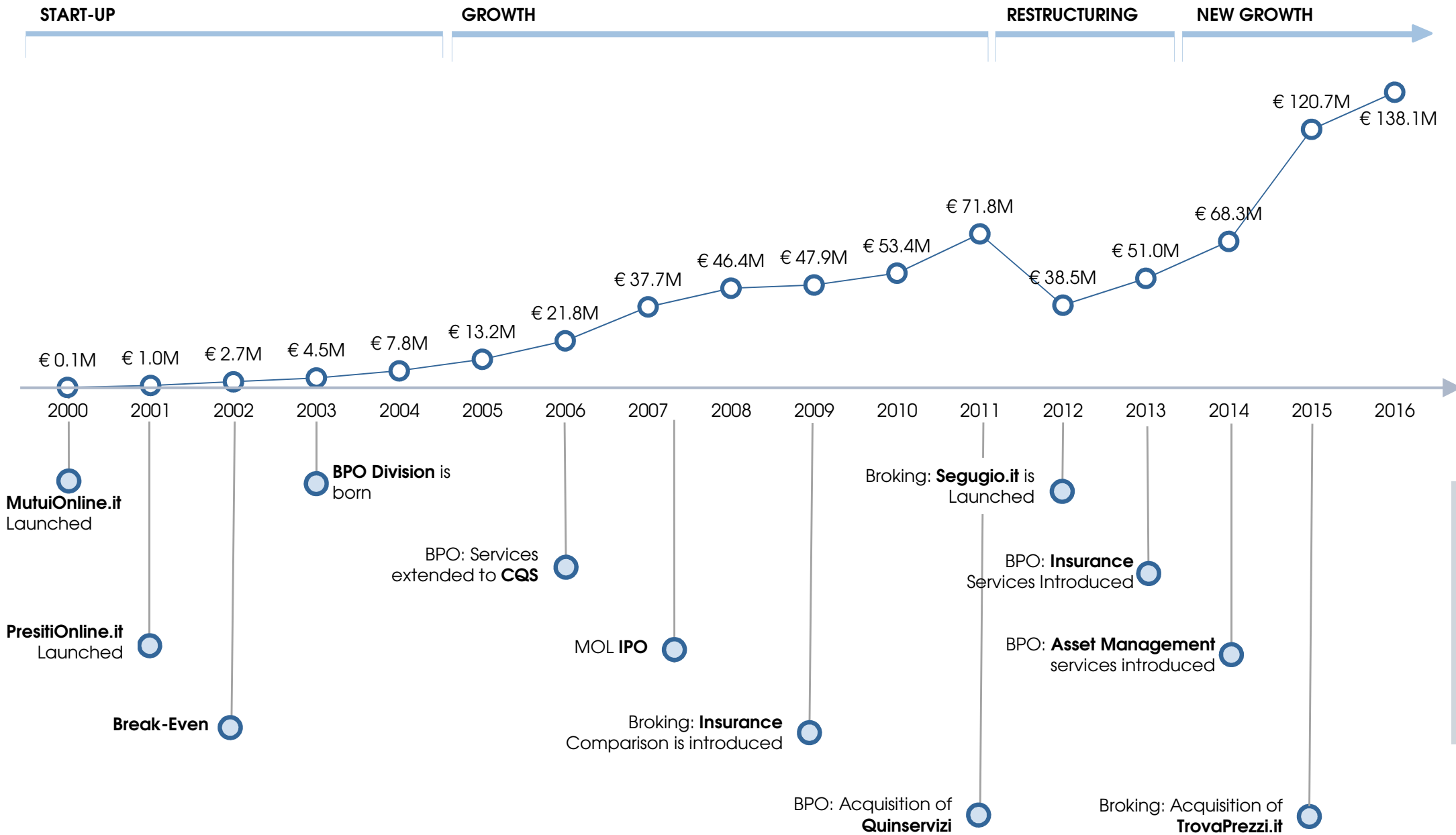
Group CFO

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

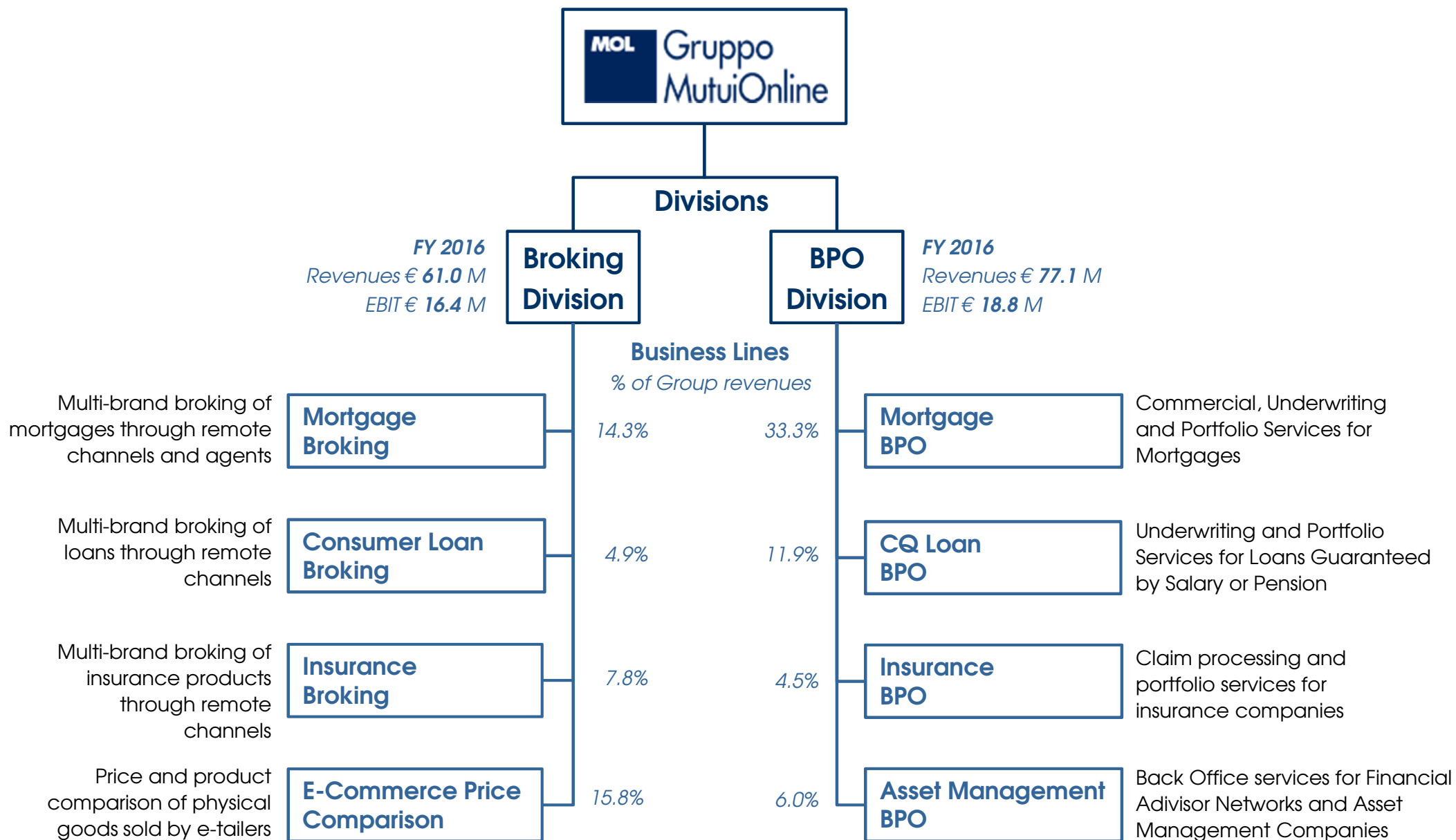
# Agenda

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

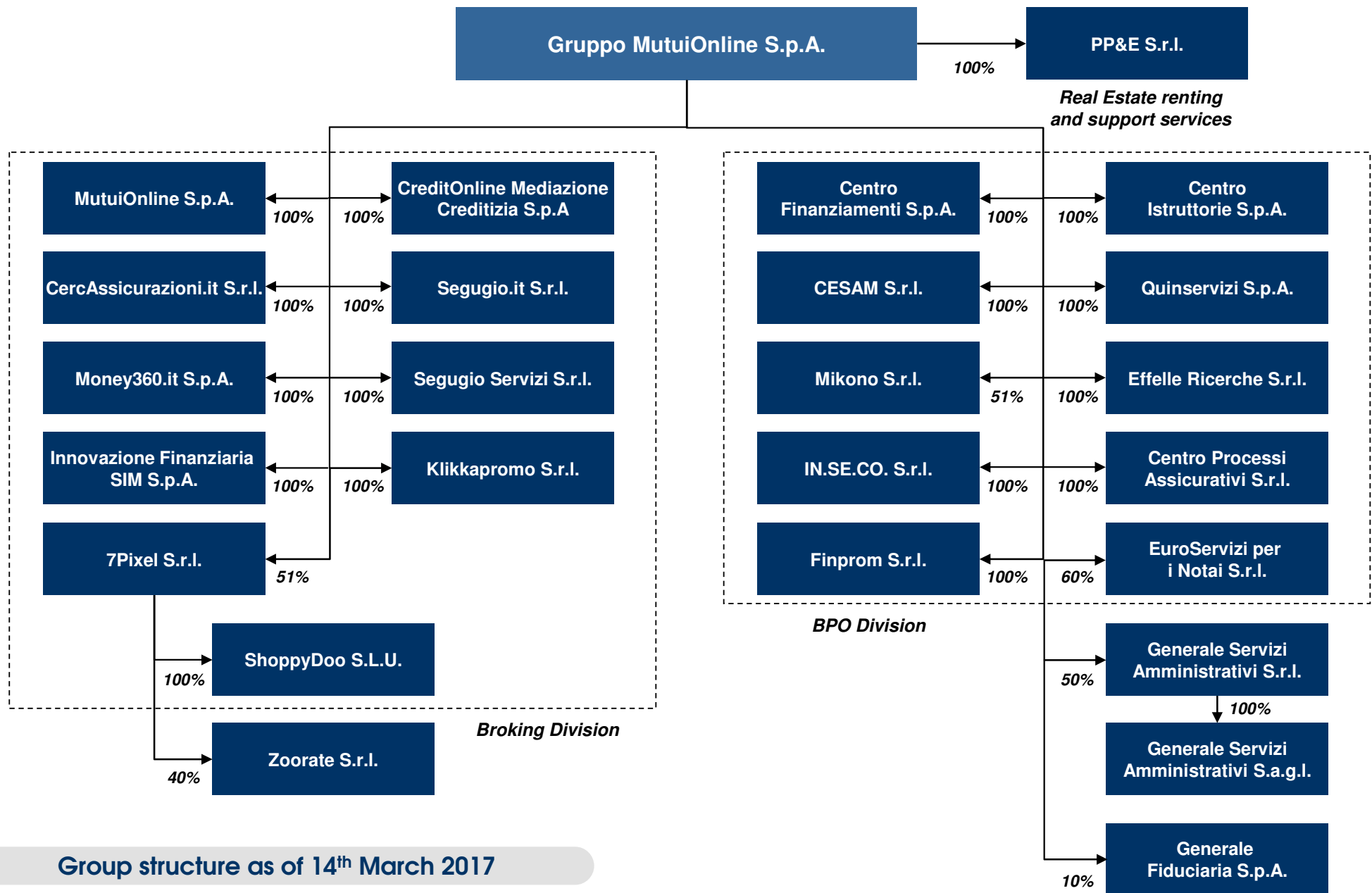
- Support for financial advisor networks

- Fund subscriptions
- Insurance subscriptions
- Anti-money laundering

- Switches and exits
- Consolidation of fund orders



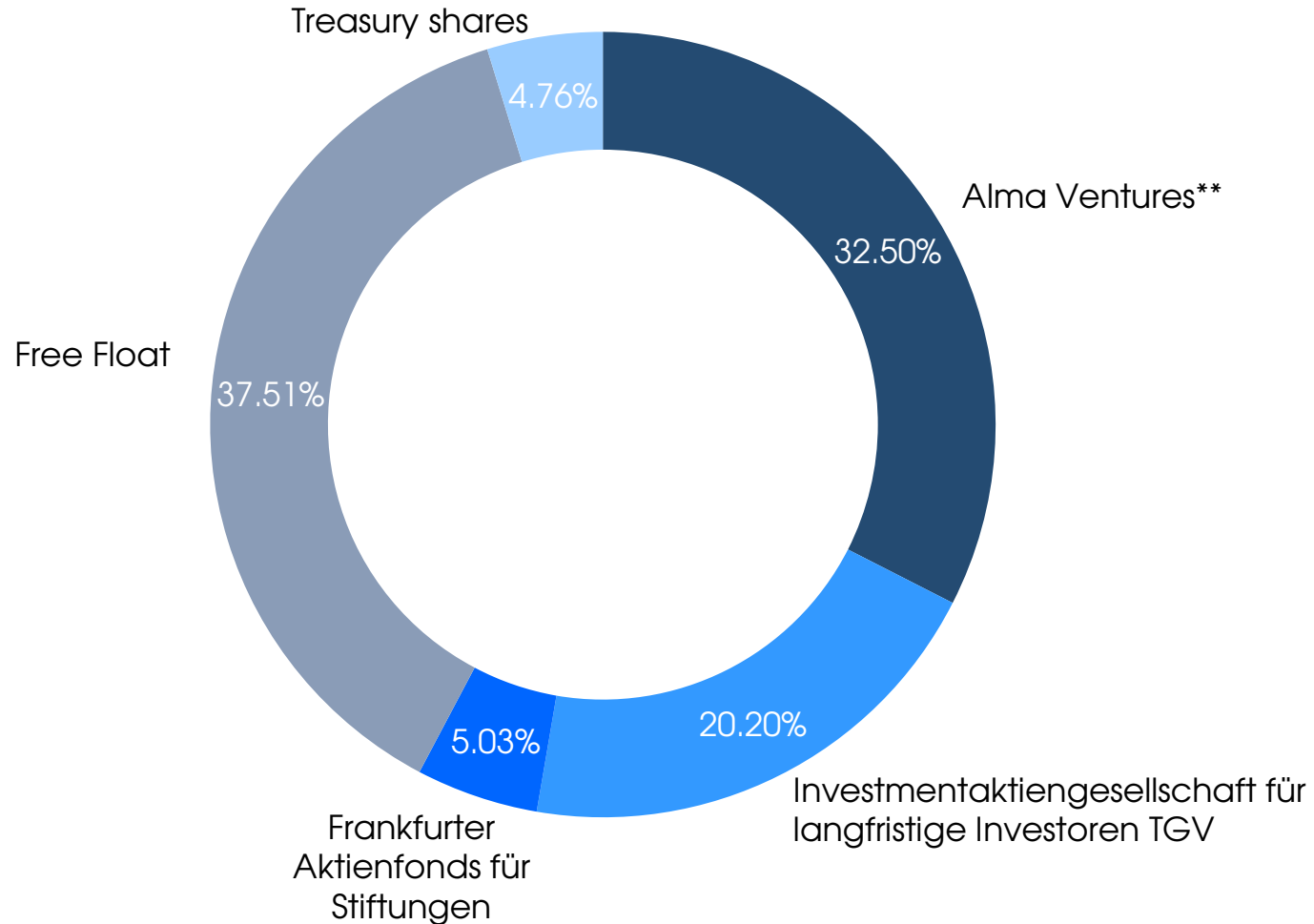
# Group structure



Group structure as of 14<sup>th</sup> March 2017

# Current shareholding structure

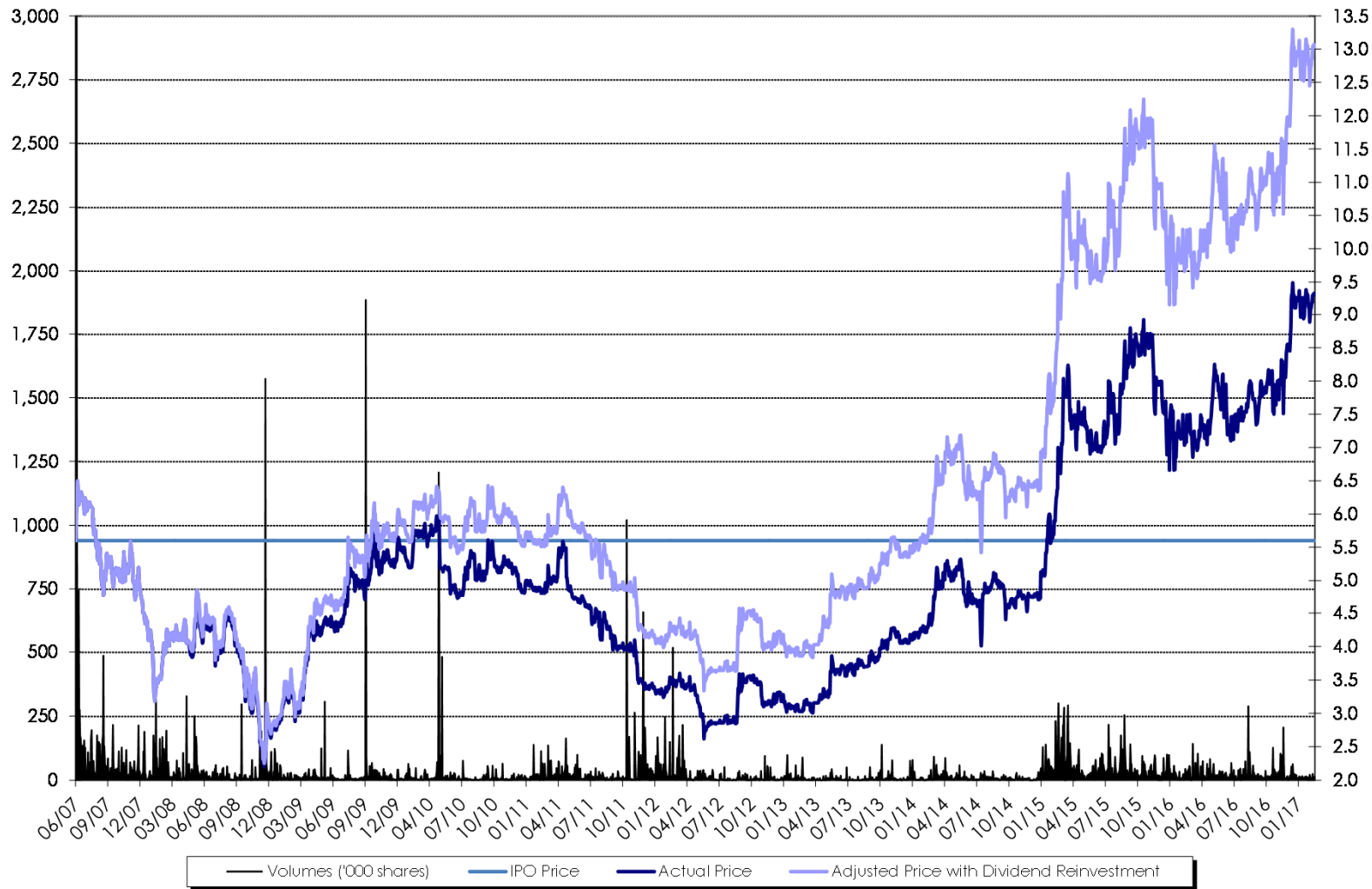
Shareholding structure as of 10<sup>th</sup> March 2017\*



\* 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 10<sup>th</sup> Mar 2017

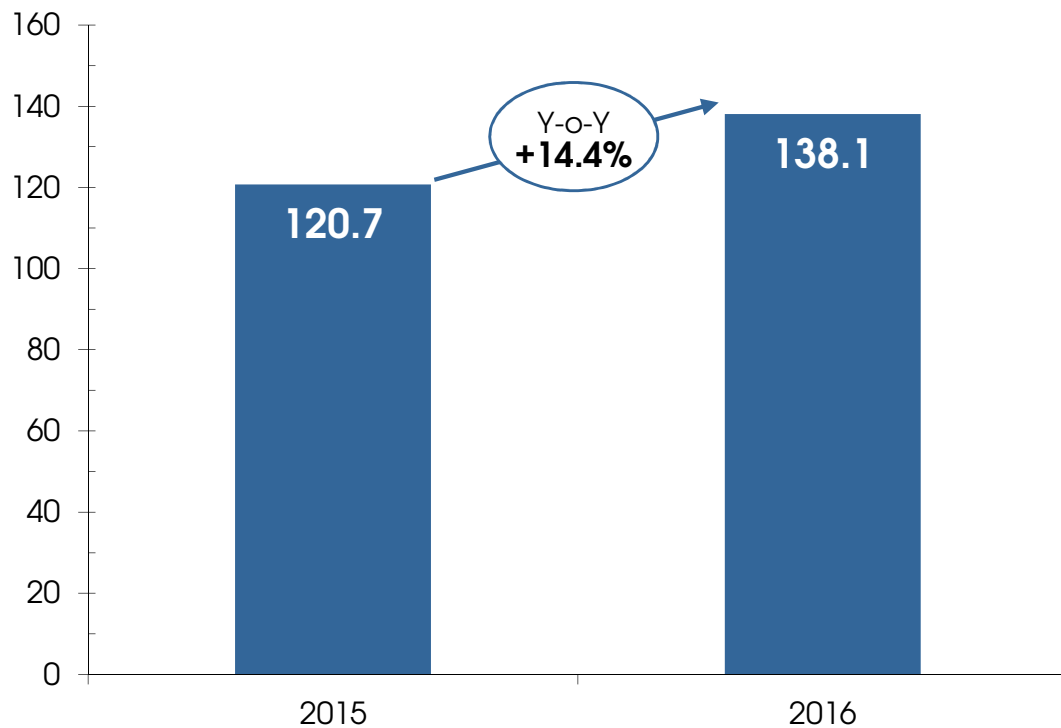
Number of Shares	39,511,870
Treasury Shares	1,879,820
<b>Outstanding Shares</b>	<b>37,632,050</b>
Price per Share	€ 9.30
<b>Market Capitalisation</b>	<b>€ 350.0 M</b>

# Agenda

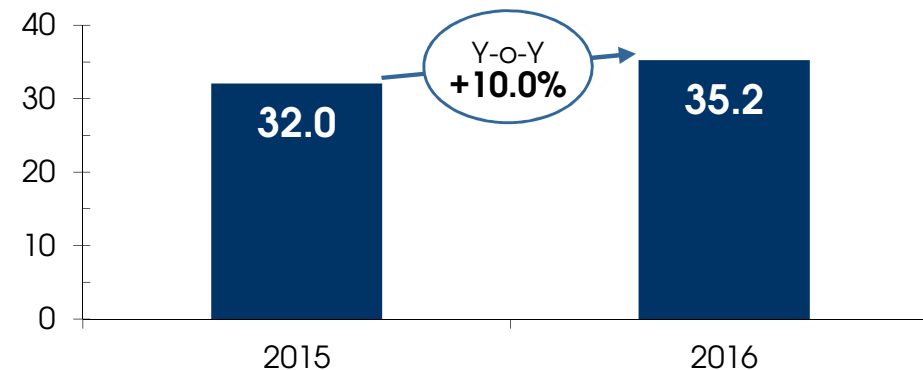
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# Full-year highlights

**Revenues**  
(€m)

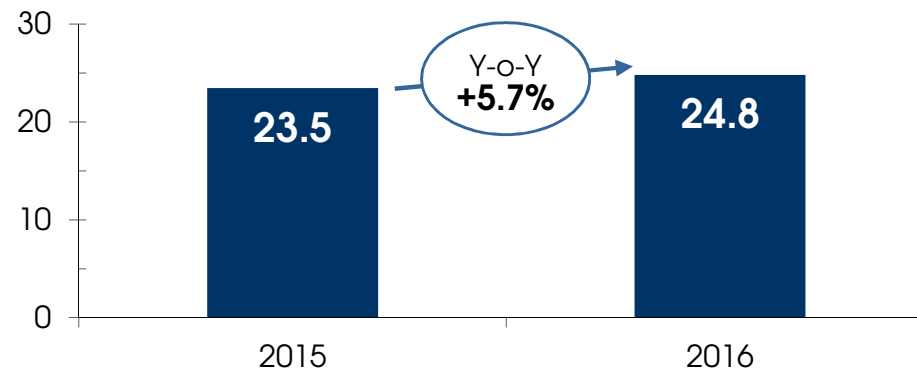


**EBIT**  
(€m)



EBIT margin	2015	2016
	26.5%	25.5%

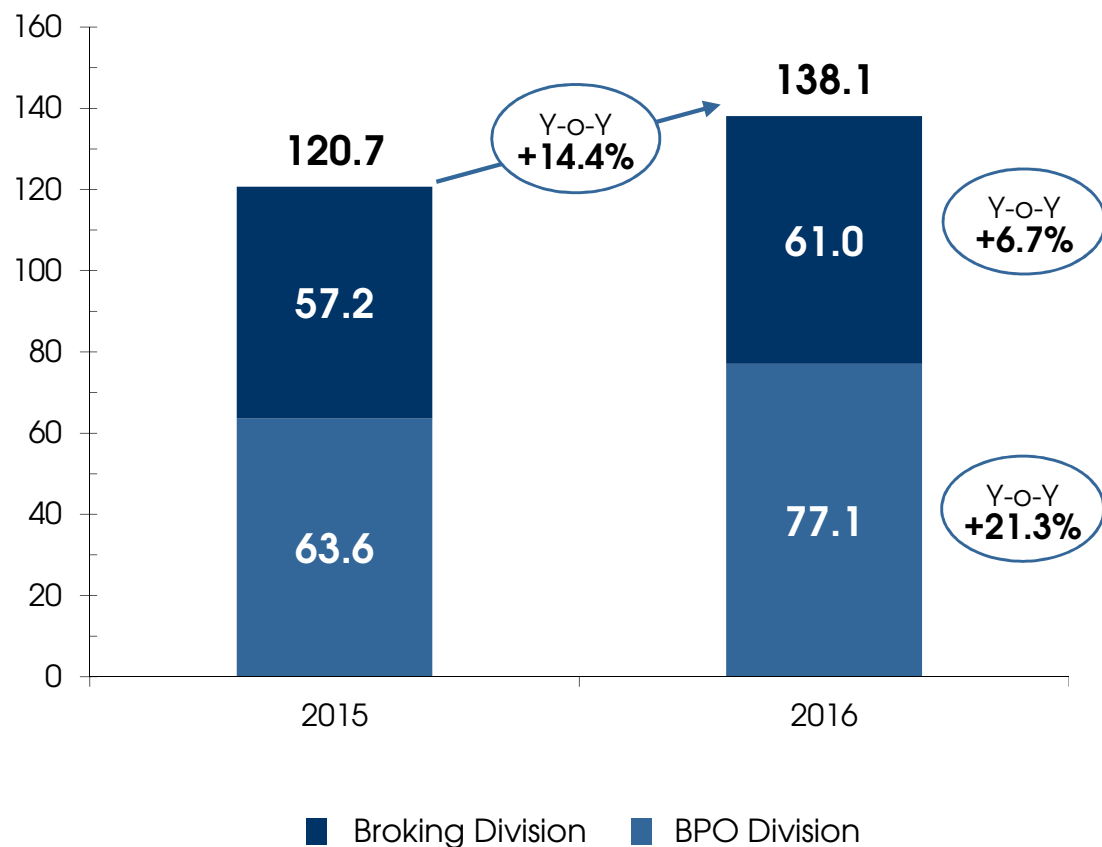
**Net Income**  
(€m)



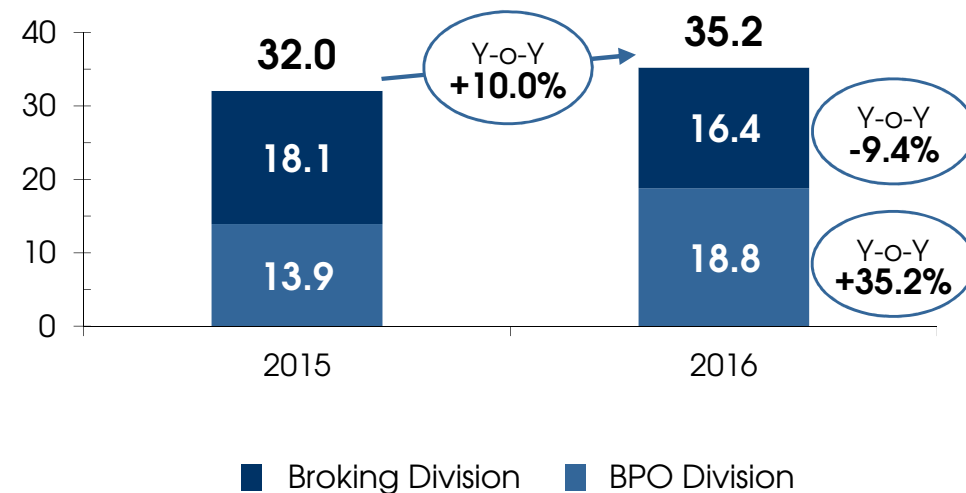
NI margin	2015	2016
	19.5%	18.0%

# Performance by Division

**Revenues**  
(€m)



**EBIT**  
(€m)



**EBIT margin**

(percent of revenues)

	2015	2016
Broking Division	31.7%	26.9%
BPO Division	21.9%	24.4%
<b>Total</b>	<b>26.5%</b>	<b>25.5%</b>

# Evolution of the Italian residential mortgage market



Recent evolution

- Year 2016 was characterized by a strong recovery of the market for purchase mortgages, accompanied by a contraction of the market for remortgages, whose decrease started in June and progressively accelerated. The drop of remortgaging activity was however slower than originally assumed, to the point that re-mortgages still represented about one-third of all market originations.
- Data from Assofin, an industry association which represents the main lenders active in the sector, indicate a slight growth of gross new originations of residential mortgages, with a year on year increase of 2.0% in October, of 6.6% in November, of 7.1% in December 2016. Such performance is caused by a growth above 20% of purchase mortgages and a drop of more than 20% of “other mortgages” (mainly re-financings).
- Data from CRIF, a company which manages the main credit bureau in Italy, show an increase of credit report inquiries for mortgages of 21.1% in October, 13.2% in November, of 21.3% in December 2016, of 1.8% in January and of -1.6% (contraction) in February 2017.



2017 Outlook

- For year 2017 we expect the current ongoing trends to continue, with a progressive widening of the recovery of the residential real estate market, which until now has mainly been concentrated on the main cities. We are still in a favorable situation of very low interest rates, high competition among banks, subdued property prices and reduced taxation, which is being reinforced by a slow improvement in the economic climate and in consumer confidence.
- Remortgage volumes on the other hand will realistically be down year on year as the stock of eligible mortgages has further diminished and long-term interest rates are likely to pick-up due to the improved global macro-economic situation.

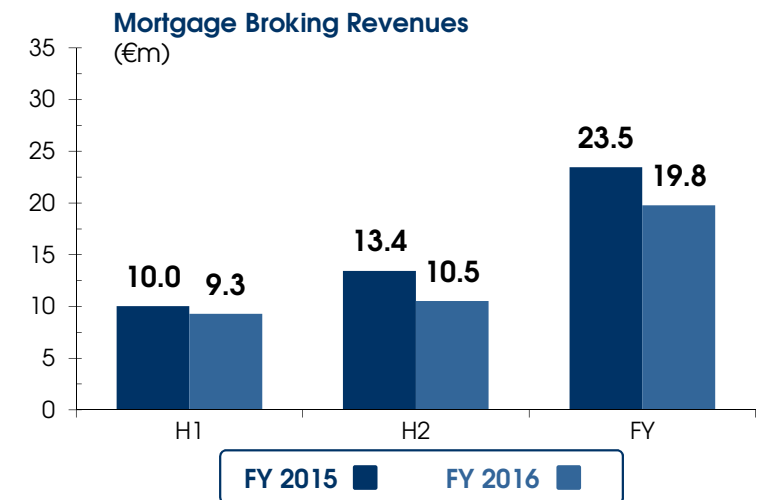


# Broking Division – Business outlook 1/3

- In FY 2016, the Broking Division has recorded satisfactory results, even if down compared to FY 2015, for a combination of the following factors:
  - the decreased contribution of Mortgage Broking, attributable to the drop of brokered mortgage volumes for the natural contraction of the remortgage market;
  - the stability of Personal Loan Broking;
  - the growth of Insurance Broking revenues;
  - the significant increase of the contribution to revenues and margins of E-Commerce Price Comparison, in part however attributable to a longer consolidation period;
  - the strong growth of revenues from the promotion of utility services (broadband, energy);
  - the expenditures for the start-up and development of new businesses (mutual fund supermarket, mobile couponing).
- The outlook for 2017 are moderately favorable for all the Lines of Business of the Broking Division, with the exception of E-Commerce Price Comparison, where we expect contracting results.

## Mortgage Broking

- During 2016, the Group has brokered mortgages for more than Euro 2.0 billion. Remortgages, whose natural decrease has been slower than anticipated, have represented more than half of the amount of brokered mortgages in the year.
- The outlook for 2017 is of a progressive growth of purchase mortgage volumes linked to the recovery of the real estate market, counter-balanced by a continuation of the drop of remortgage volumes.

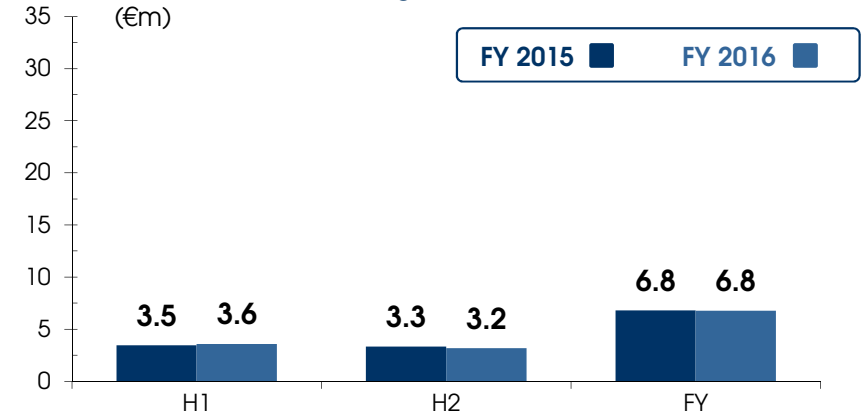


# Broking Division – Business outlook 2/3

## Consumer Loan Broking

- The amount of brokered loans has been stable in 2016 compared to 2015, despite a small growth of the reference market, mainly due to the increased competitiveness of other distribution channels (bank branches, car dealers).
- For 2017 we can expect a slight growth of Personal Loan Broking, thanks to the strengthening of consumer demand, the addition of new partner lenders and operational improvement.

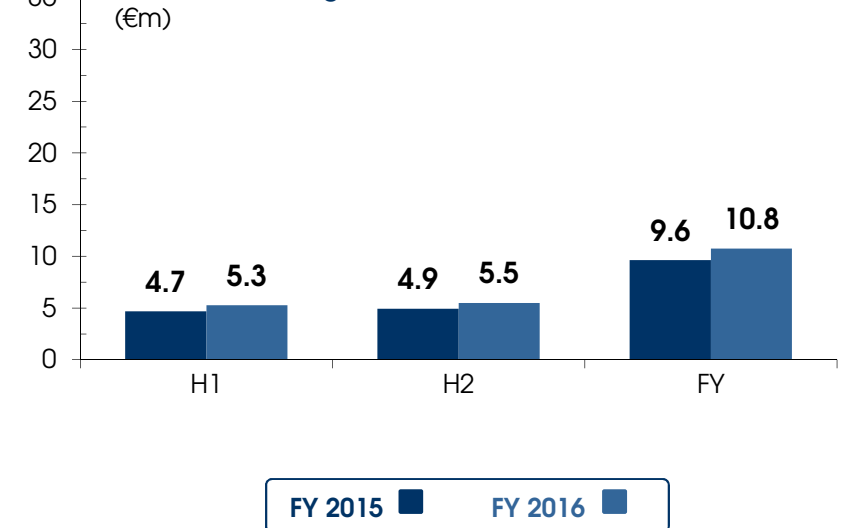
Consumer Loan Broking Revenues



## Insurance Broking

- The 2016 results of Insurance Broking are up year on year. During 2016, we have however witnessed a progressive slow-down of new business, mainly due to the reduced relative competitiveness of online versus traditional insurers, while the contribution of policy renewals to business performance has progressively increased.
- During 2017 we could reasonably expect a moderate increase of market prices for motor TPL, starting from H2 2017, because after several years of price drops the technical results of the sector do not seem to be sustainable. If these expectations were confirmed, they would imply a recovery of the growth of Insurance Broking, thanks to the subsequent foreseeable increased consumer propensity to compare offers and switch carriers by consumers.

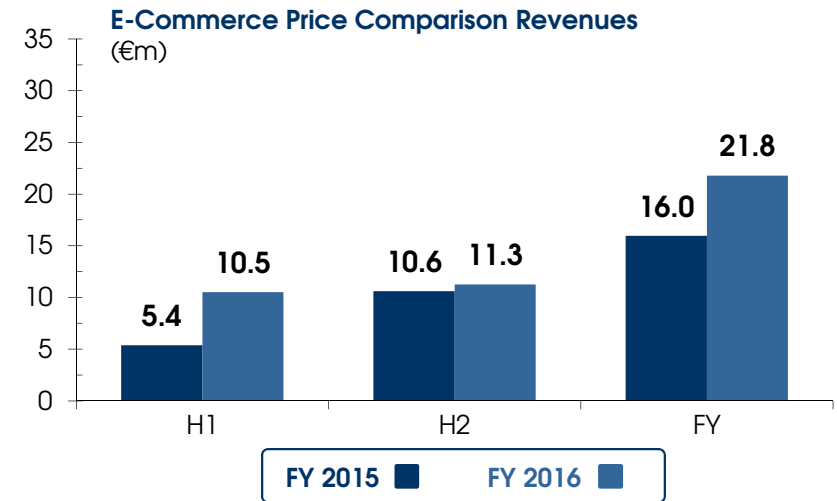
Insurance Broking Revenues



# Broking Division – Business outlook 3/3

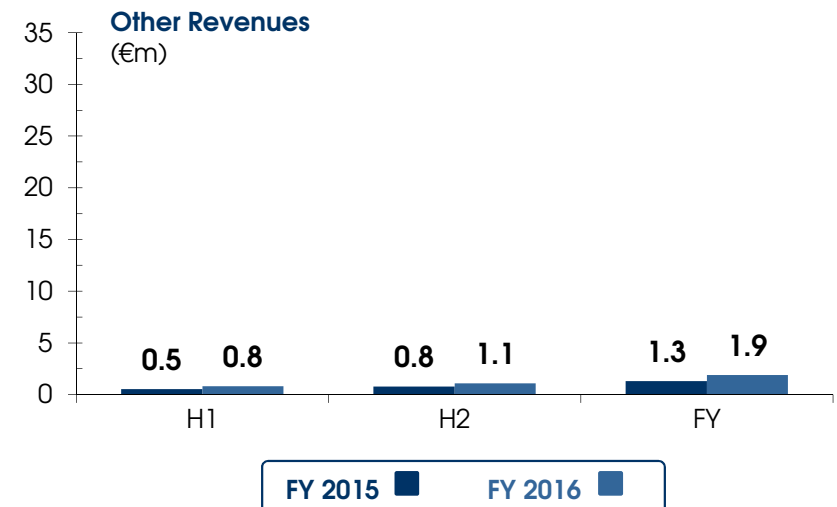
## E-Commerce Price Comparison

- The results of the business line are up significantly in FY 2016, when compared to FY 2015. This growth benefits from the difference in the consolidation period, equal to 12 months in 2016 and 9 months and 18 days in 2015, together with an increase of revenues linked to a better monetization of a substantially flat traffic.
- Starting December 2016 and until now the business has however suffered from a non-negligible drop of organic traffic of the [www.trovaprezzi.it](http://www.trovaprezzi.it) website, mainly on desktop devices, possibly due to the increased visibility of the “Shopping” service in the results pages of the Google search engine. For this reason, for FY 2017, we expect a drop of revenues and operating income for this business.



## Other Revenues

- During 2016 we were able to grow significantly our utility comparison and promotion business (broadband, energy, etc.). In 2017 we expect a continuation of the growth, also thanks to the greater organizational focus on this business.
- The other initiatives of the Group in the areas of mobile couponing (“Pazzi x le offerte” App) and of online investment services ([www.fondionline.it](http://www.fondionline.it)) are instead still in a preliminary phase of development.

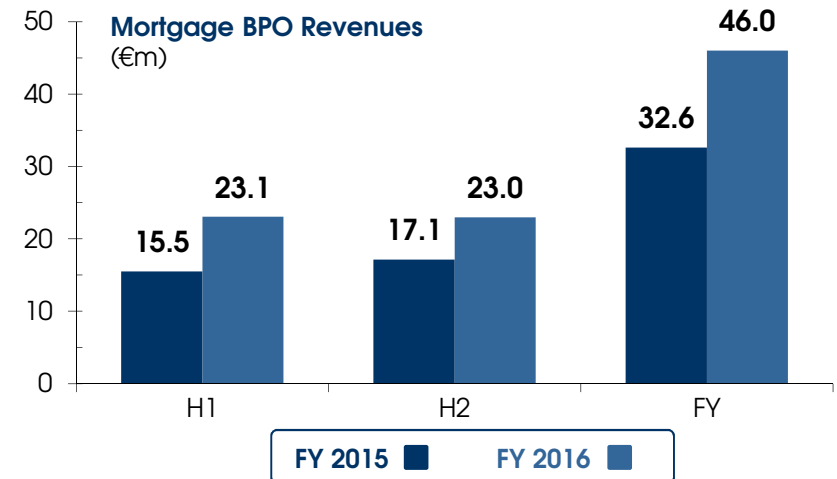


# BPO Division – Business outlook 1/3

- Year 2016 has been very positive for the BPO Division, with revenues reaching new historical highs and margins in line with long term targets. As we commented during the year, this performance has exceeded our own expectations, thanks to the exceptional contribution of Mortgage BPO.
- Counting from year 2013, when the BPO Division took its current perimeter, revenues have grown at a compounded annual growth rate of above 36%, with margins that have proven resilient to increasing competitive pressure, mainly thanks to the continuous search for operational excellence in all the business lines.
- We expect a positive 2017, with revenues in line with the previous year.

## Mortgage BPO

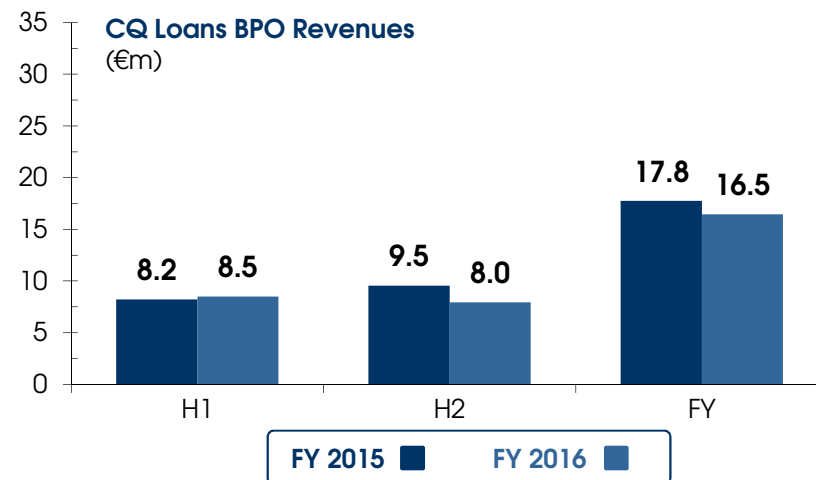
- Also in 2016, Mortgage BPO has been the true growth engine of the BPO Division. We have experienced growth in commercial and processing services, as well as in para-notarial services, linked to remortgages. In this latter field, the contraction of the market has been more than compensated by an increase of market share.
- For year 2017, our results will depend from the combination of two opposing trends: on one side, the contraction of the remortgage market will lead to a reduction of the services linked to refinancing operations; on the other side, the recovery of the mortgage market and the contribution of new clients acquired during 2016 should positively affect business activity volumes for our traditional commercial and processing services. As of today, our assessment is that these two forces will almost compensate each other and the revenues of Mortgage BPO will be marginally down.



# BPO Division – Business outlook 2/3

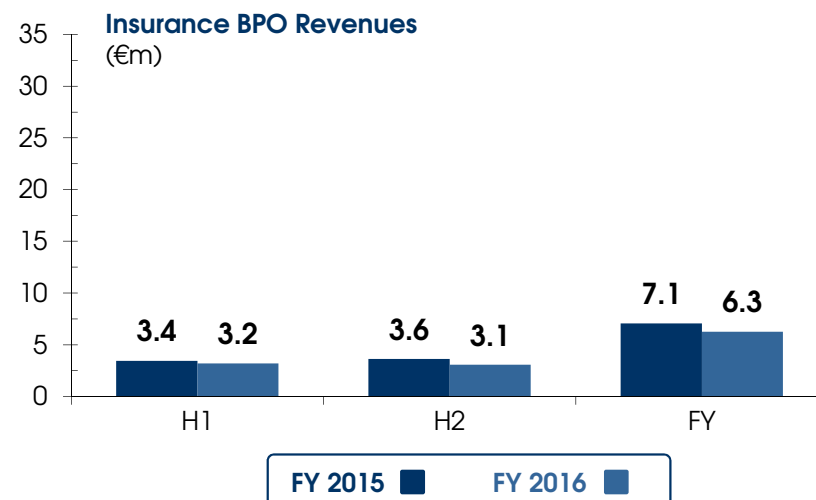
## CQ Loan BPO

- 2016 revenues have been slightly compared to 2015. As we pointed out several times, the room for growth in terms of market share is limited, and management focus has been on the improvement of operational efficiency.
- For FY 2017 we expect continuity in terms of business activity volumes, even if, during the year, the dynamics of the CQ market, both in terms of total market volumes and in terms of market shares of the different lenders, could be influenced, on one side, by the recent Code of Self-Regulation promoted by Assofin, and on the other side, by the market entry of new players, also of foreign origin.



## Insurance BPO

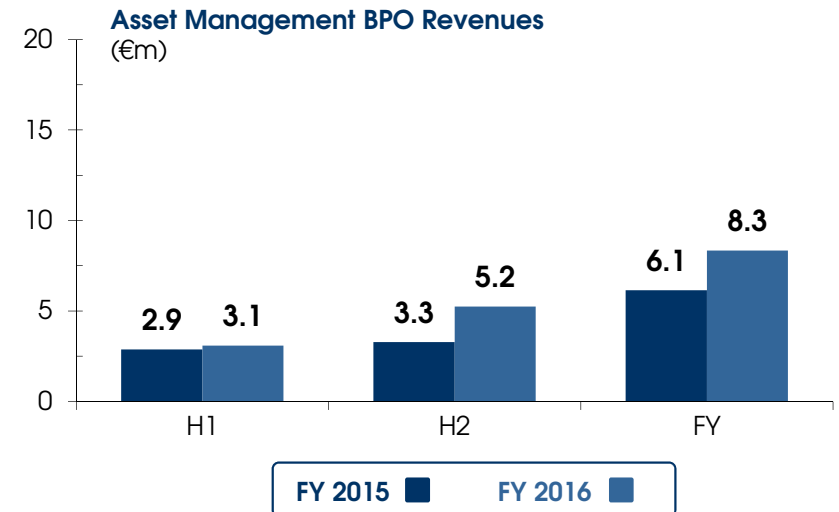
- The revenues of the business line have contracted year on year, due in particular to the reduction of activity volumes in non-motor property claims with one of the main insurers, due to a redistribution of assigned regional areas.
- For 2017, we expect a recovery of business volumes and a performance more in line with year 2015.



# BPO Division – Business outlook 3/3

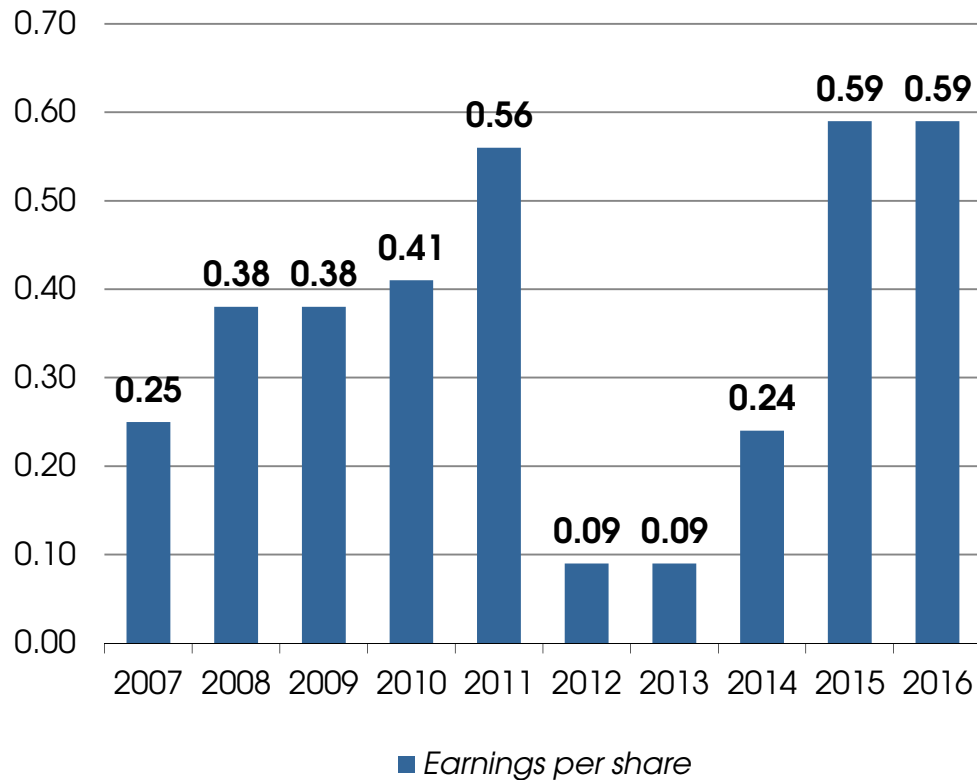
## Asset Management BPO

- The Asset Management BPO business line has recorded a significant growth compared to 2015, also thanks to the contribution of some one-off projects with our main client.
- During 2017 the revenues linked to those initiatives could be replaced by the additional revenues from the organic growth of the business, leading to results close to those of 2016.

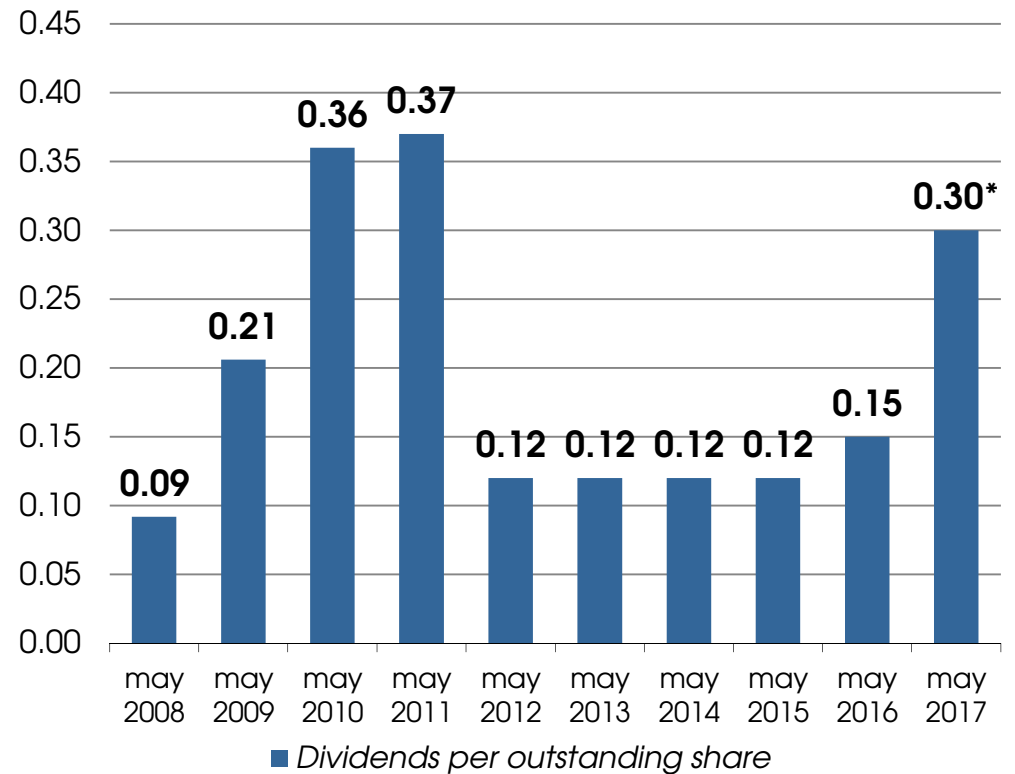


# Dividend distribution

**Earnings per share, consolidated  
(€)**



**Dividends per outstanding share  
(€)**

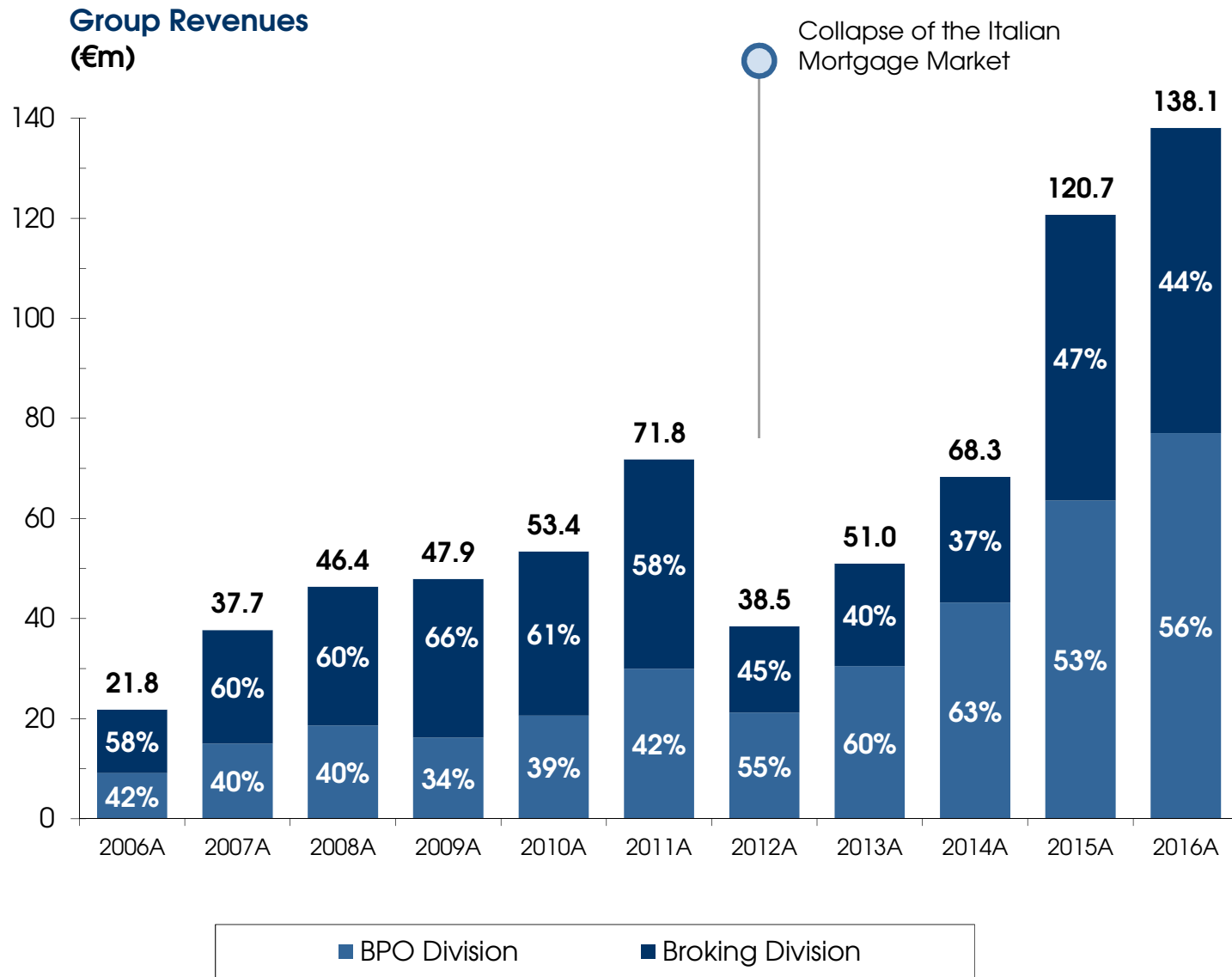




# Agenda

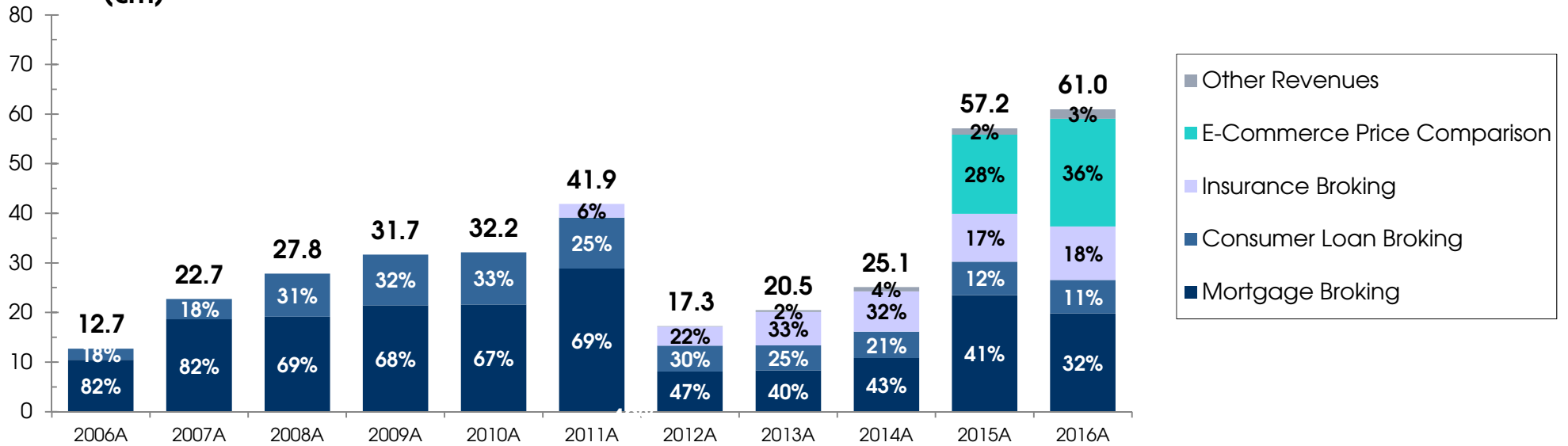
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# Historical revenue trends 1/2

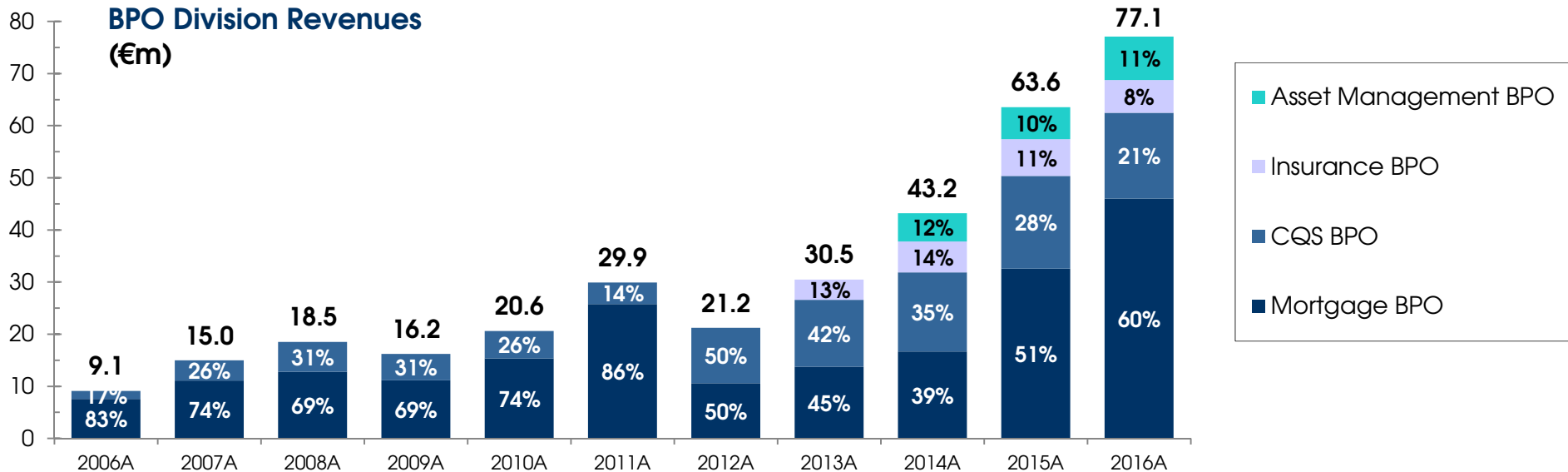


# Historical revenue trends 2/2

**Broking Division Revenues (€m)**

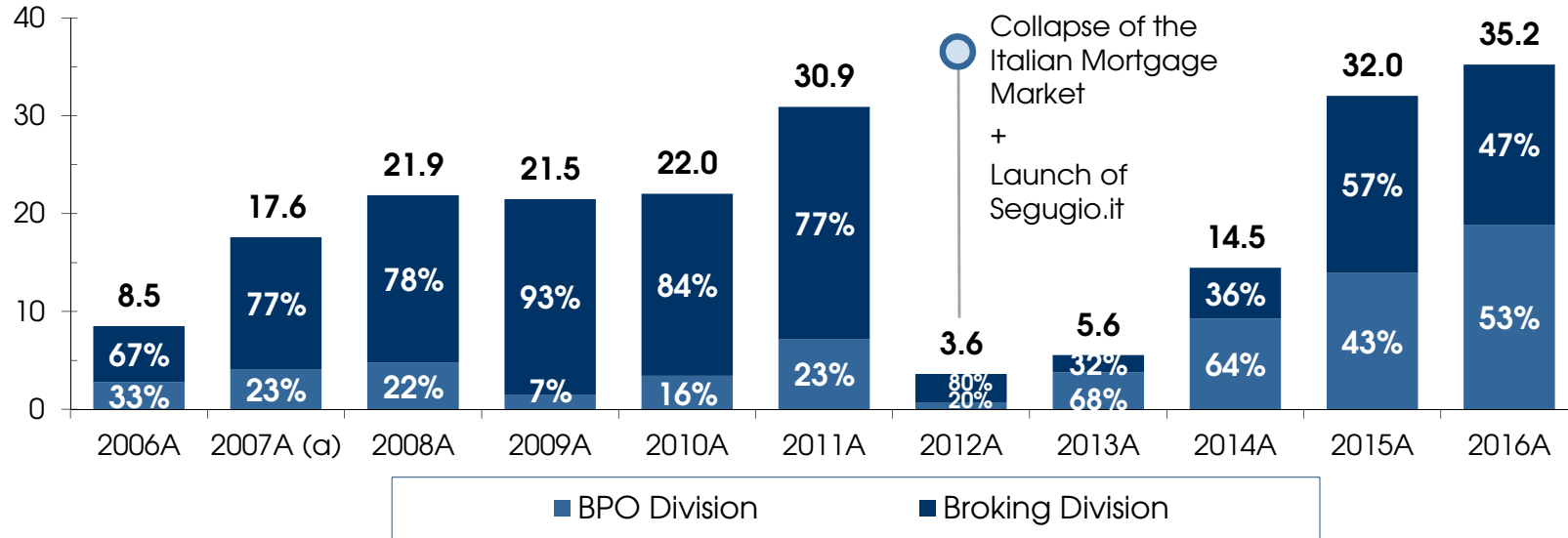


**BPO Division Revenues (€m)**

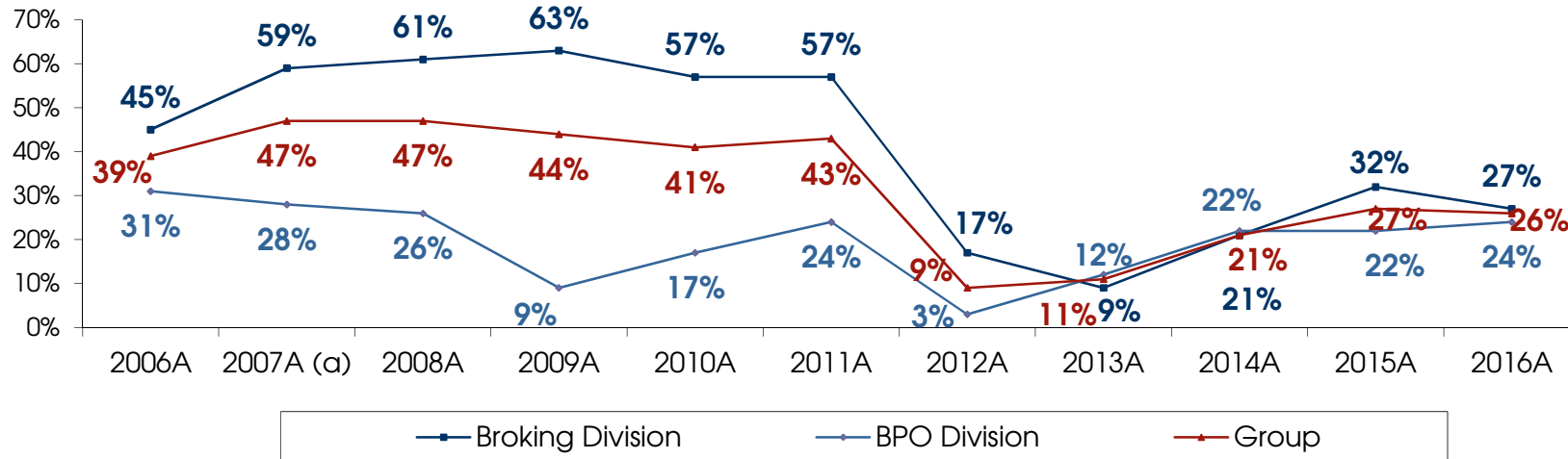


# Historical profitability 1/2

EBIT  
(€m)

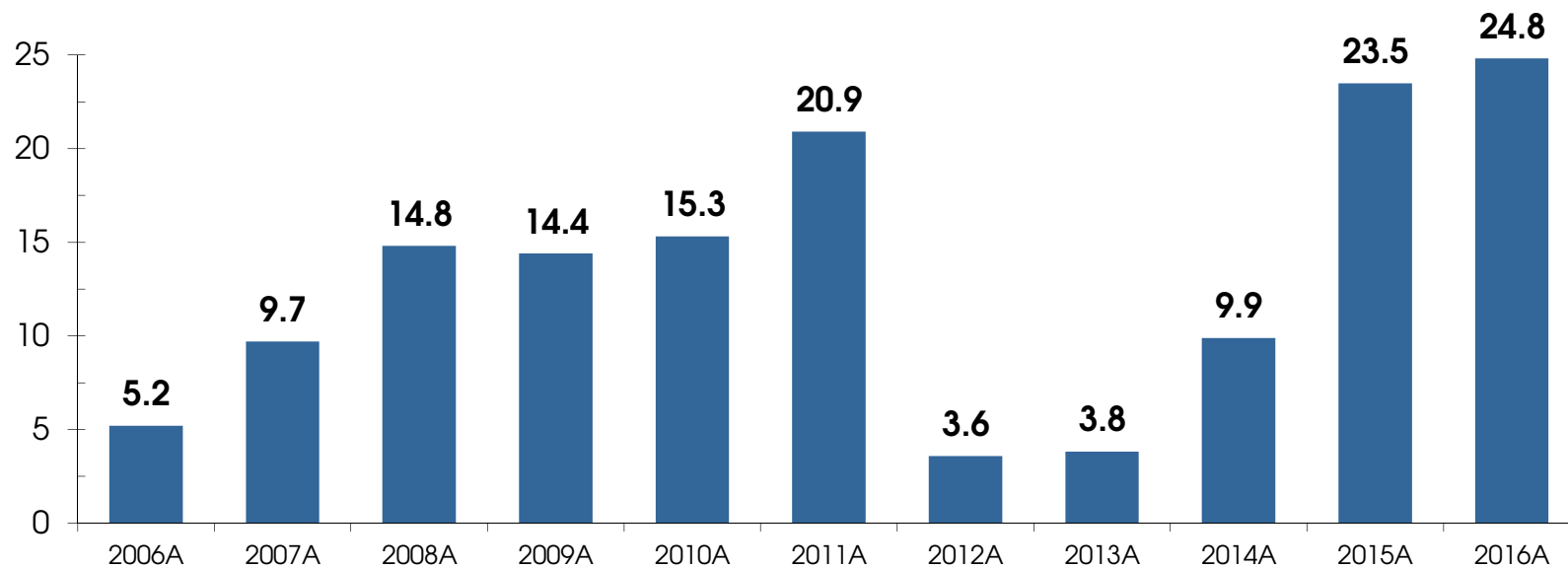


EBIT margin  
(%)



# Historical profitability 2/2

Net income  
(€m)





# Appendix

# Quarterly Profit & Loss

(€000)	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Revenues	39,524	31,257	34,454	32,834	36,414
Other income	559	511	703	566	598
Capitalization of internal costs	402	162	213	162	172
Service costs	(14,053)	(11,632)	(13,101)	(11,916)	(11,642)
Personnel costs	(12,407)	(9,691)	(11,333)	(10,398)	(12,518)
Other operating costs	(890)	(1,189)	(1,008)	(1,208)	(1,118)
Depreciation and amortization	(1,882)	(1,860)	(1,746)	(1,789)	(3,768)
<b>Operating income</b>	<b>11,253</b>	<b>7,558</b>	<b>8,182</b>	<b>8,251</b>	<b>8,138</b>
Financial income	53	6	28	12	76
Financial expenses	(256)	(234)	(252)	(286)	(266)
Income/(Losses) from investments	(3)	21	1	-	632
Income/(Expenses) from acquisition of control	-	-	-	-	219
Income/(Expenses) from financial assets/liabilities	22	(27)	22	(118)	(137)
<b>Net income before income tax expense</b>	<b>11,069</b>	<b>7,324</b>	<b>7,981</b>	<b>7,859</b>	<b>8,662</b>
Income tax expense	(2,262)	(2,309)	(2,274)	(2,573)	(2,372)
<b>Net income</b>	<b>8,807</b>	<b>5,015</b>	<b>5,707</b>	<b>5,286</b>	<b>6,290</b>



# Q4 Profit & Loss

(€000)	Q4 2016	Q4 2015	% Var.
Revenues	39,524	36,414	8.5%
Other income	559	598	-6.5%
Capitalization of internal costs	402	172	133.7%
Service costs	(14,053)	(11,642)	20.7%
Personnel costs	(12,407)	(12,518)	-0.9%
Other operating costs	(890)	(1,118)	-20.4%
Depreciation and amortization	(1,882)	(3,768)	-50.1%
<b>Operating income</b>	<b>11,253</b>	<b>8,138</b>	<b>38.3%</b>
Financial income	53	76	-30.3%
Financial expenses	(256)	(266)	-3.8%
Income/(Expenses) from participations	(3)	632	-100.5%
Income/(Expenses) from acquisition of control	-	219	-100.0%
Income/(Expenses) from financial assets/liabilities	22	(137)	-116.1%
<b>Net income before income tax expense</b>	<b>11,069</b>	<b>8,662</b>	<b>27.8%</b>
Income tax expense	(2,262)	(2,372)	-4.6%
<b>Net income</b>	<b>8,807</b>	<b>6,290</b>	<b>40.0%</b>
Attributable to:			
<b>Shareholders of the Issuer</b>	<b>7,847</b>	<b>6,526</b>	<b>20.2%</b>
<b>Minority interest</b>	<b>960</b>	<b>(236)</b>	<b>-506.8%</b>

# Full Year Profit & Loss

(€000)	FY 2016	FY 2015	% Var.
Revenues	138,069	120,719	14.4%
Other income	2,339	2,281	2.5%
Capitalization of internal costs	939	768	22.3%
Service costs	(50,702)	(41,467)	22.3%
Personnel costs	(43,829)	(40,799)	7.4%
Other operating costs	(4,295)	(3,669)	17.1%
Depreciation and amortization	(7,277)	(5,785)	25.8%
<b>Operating income</b>	<b>35,244</b>	<b>32,048</b>	<b>10.0%</b>
Financial income	99	195	-49.2%
Financial expenses	(1,028)	(1,021)	0.7%
Income/(Expenses) from participations	19	2,592	-99.3%
Income/(Expenses) from acquisition of control	-	219	-100.0%
Income/(Expenses) from financial assets and liabilities	(101)	(492)	-79.5%
<b>Net income before income tax expense</b>	<b>34,233</b>	<b>33,541</b>	<b>2.1%</b>
Income tax expense	(9,418)	(10,061)	-6.4%
<b>Net income</b>	<b>24,815</b>	<b>23,480</b>	<b>5.7%</b>
Attributable to:			
<b>Shareholders of the Issuer</b>	<b>21,894</b>	<b>22,047</b>	<b>-0.7%</b>
<b>Minority interest</b>	<b>2,921</b>	<b>1,433</b>	<b>103.8%</b>

# Balance Sheet – Asset Side

(€000)	As of		Change	%
	December 31, 2016	December 31, 2015		
<b>ASSETS</b>				
Intangible assets	53,874	57,932	(4,058)	-7.0%
Property, plant and equipment	13,412	11,485	1,927	16.8%
Associates measured with equity method	1,224	2,642	(1,418)	-53.7%
Deferred tax assets	1,401	-	1,401	N/A
Other non-current assets	964	61	903	1480.3%
<b>Total non-current assets</b>	<b>70,875</b>	<b>72,120</b>	<b>(1,245)</b>	<b>-1.7%</b>
Cash and cash equivalents	42,071	32,451	9,620	29.6%
Financial assets held to maturity	677	817	(140)	-17.1%
Trade receivables	40,334	39,156	1,178	3.0%
Contract work in progress	318	243	75	30.9%
Tax receivables	2,676	183	2,493	1,362.30%
Other current assets	2,970	3,241	(271)	-8.4%
<b>Total current assets</b>	<b>89,046</b>	<b>76,091</b>	<b>12,955</b>	<b>17.0%</b>
<b>TOTAL ASSETS</b>	<b>159,921</b>	<b>148,211</b>	<b>11,710</b>	<b>7.9%</b>

# Balance Sheet – Liability Side

(€000)	As of		Change	%
	December 31, 2016	December 31, 2015		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Total equity attributable to the shareholders of the Issuer	67,037	52,429	14,608	27.9%
Minority interests	7,571	5,655	1,916	33.9%
<b>Total shareholders' equity</b>	<b>74,608</b>	<b>58,084</b>	<b>16,524</b>	<b>28.4%</b>
Long-term borrowings	30,179	37,119	(6,940)	-18.7%
Provisions for risks and charges	385	375	10	2.7%
Defined benefit program liabilities	9,811	8,148	1,663	20.4%
Deferred tax liabilities	-	126	(126)	-100.0%
Other non current liabilities	7,642	6,171	1,471	23.8%
<b>Total non-current liabilities</b>	<b>48,017</b>	<b>51,939</b>	<b>(3,922)</b>	<b>-7.6%</b>
Short-term borrowings	4,870	5,388	(518)	-9.6%
Trade and other payables	16,179	12,904	3,275	25.4%
Tax payables	1,416	6,523	(5,107)	-78.3%
Other current liabilities	14,831	13,373	1,458	10.9%
<b>Total current liabilities</b>	<b>37,296</b>	<b>38,188</b>	<b>(892)</b>	<b>-2.3%</b>
<b>TOTAL LIABILITIES</b>	<b>85,313</b>	<b>90,127</b>	<b>(4,814)</b>	<b>-5.3%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>159,921</b>	<b>148,211</b>	<b>11,710</b>	<b>7.9%</b>

# Net Financial Position

(€000)	As of		Change	%
	December 31, 2016	December 31, 2015		
A. Cash and cash equivalents	42,071	32,451	9,620	29.6%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	677	817	(140)	-17.1%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>42,748</b>	<b>33,268</b>	<b>9,480</b>	<b>28.5%</b>
<b>E. Current financial receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
F. Bank borrowings	(4)	(9)	5	-55.6%
G. Current portion of long-term borrowings	(4,866)	(5,379)	513	-9.5%
H. Other short-term borrowings	-	-	-	N/A
<b>I. Current indebtedness (F) + (G) + (H)</b>	<b>(4,870)</b>	<b>(5,388)</b>	<b>518</b>	<b>-9.6%</b>
<b>J. Net current financial position (E) + (D) + (I)</b>	<b>37,878</b>	<b>27,880</b>	<b>9,998</b>	<b>35.9%</b>
K. Non-current portion of long-term bank borrowings	(30,179)	(37,119)	6,940	-18.7%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
<b>N. Non-current indebtedness (K) + (L) + (M)</b>	<b>(30,179)</b>	<b>(37,119)</b>	<b>6,940</b>	<b>-18.7%</b>
<b>O. Net financial position (J) + (N)</b>	<b>7,699</b>	<b>(9,239)</b>	<b>16,938</b>	<b>183.3%</b>

# 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.