



## Full Year 2017 Results

14<sup>th</sup> March 2018

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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



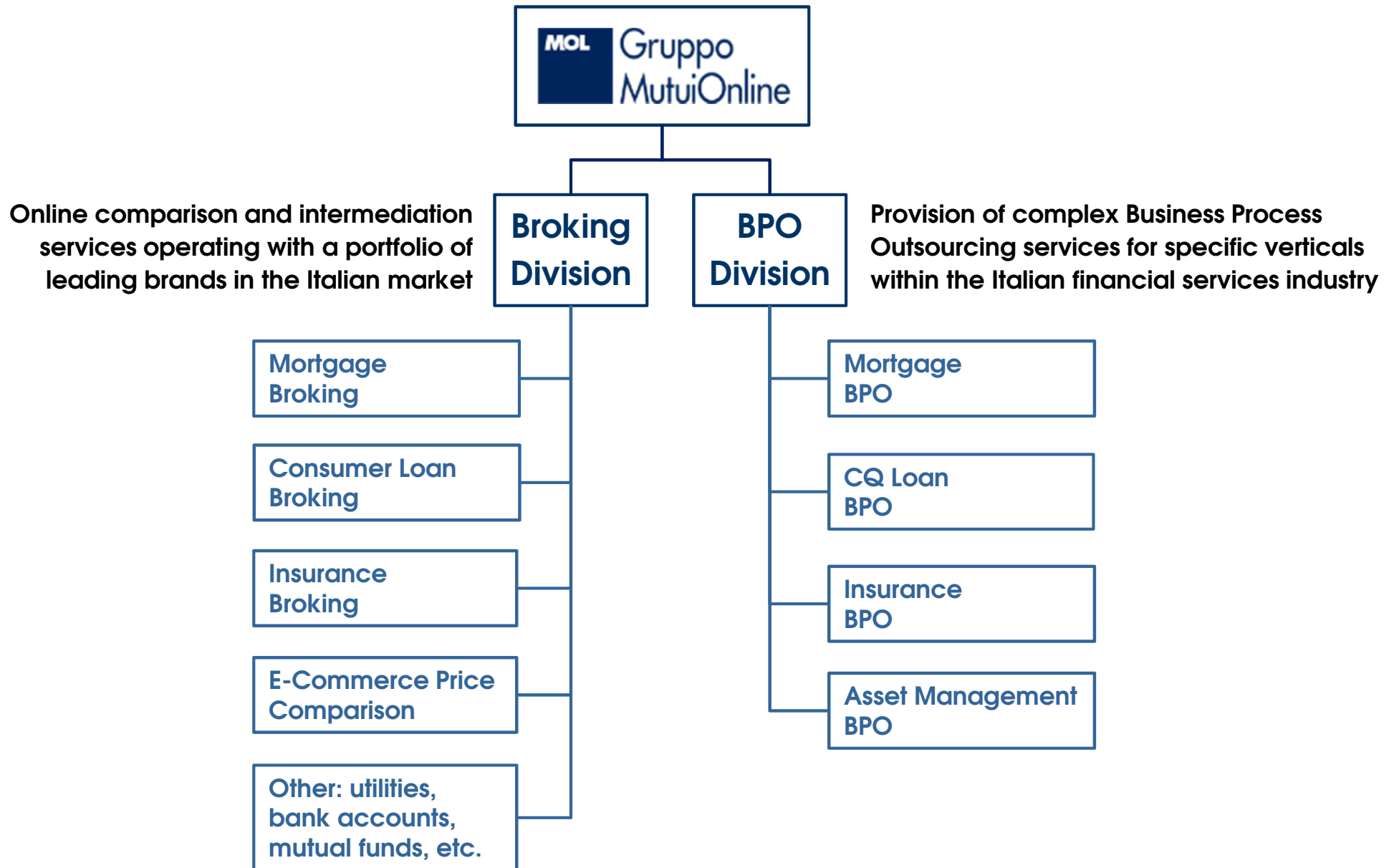
**Francesco Masciandaro**

- 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

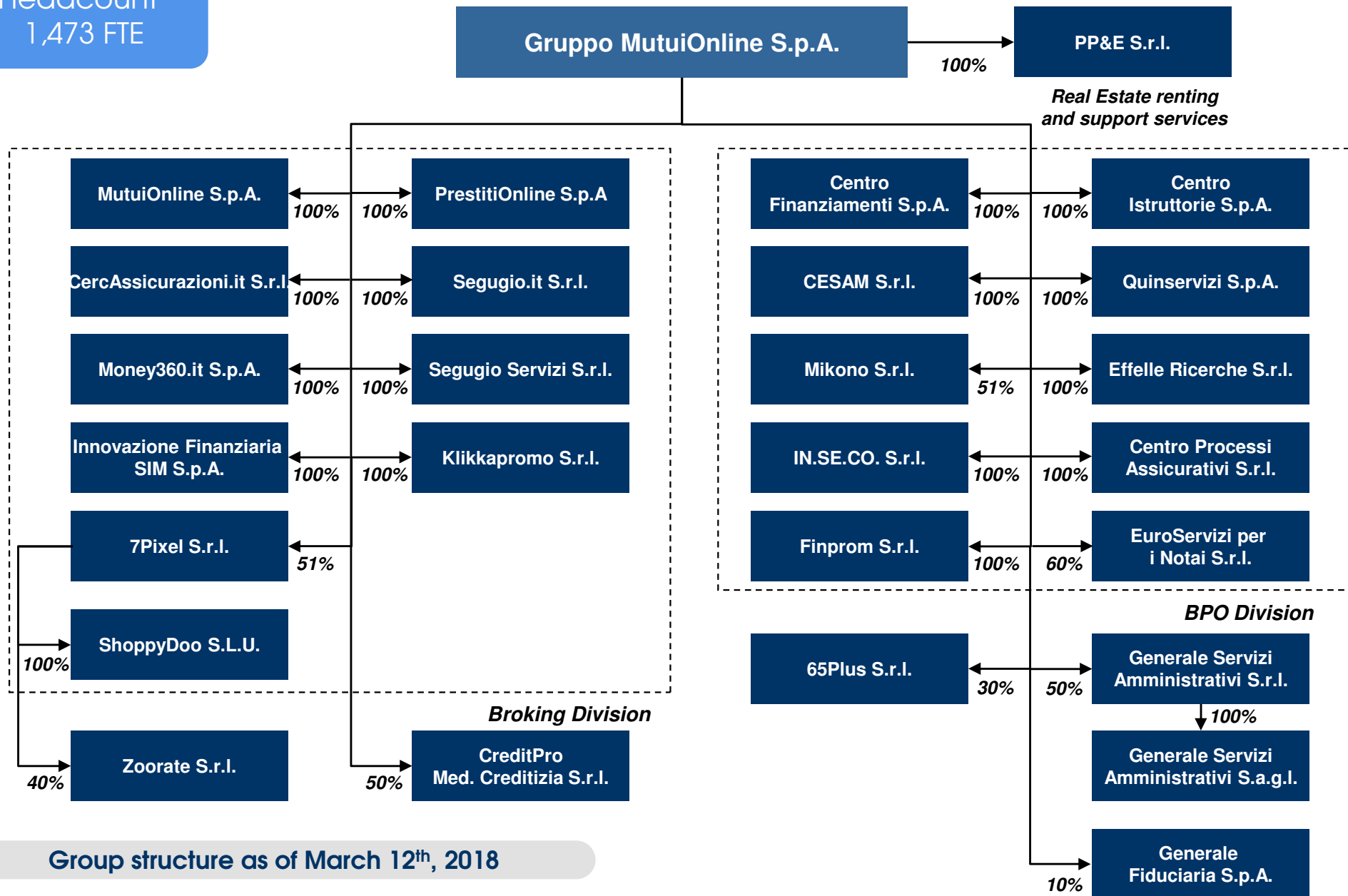
- Support for financial advisor networks

- Fund subscriptions
- Insurance subscriptions
- Anti-money laundering

- Switches and exits
- Consolidation of fund orders

# Group structure

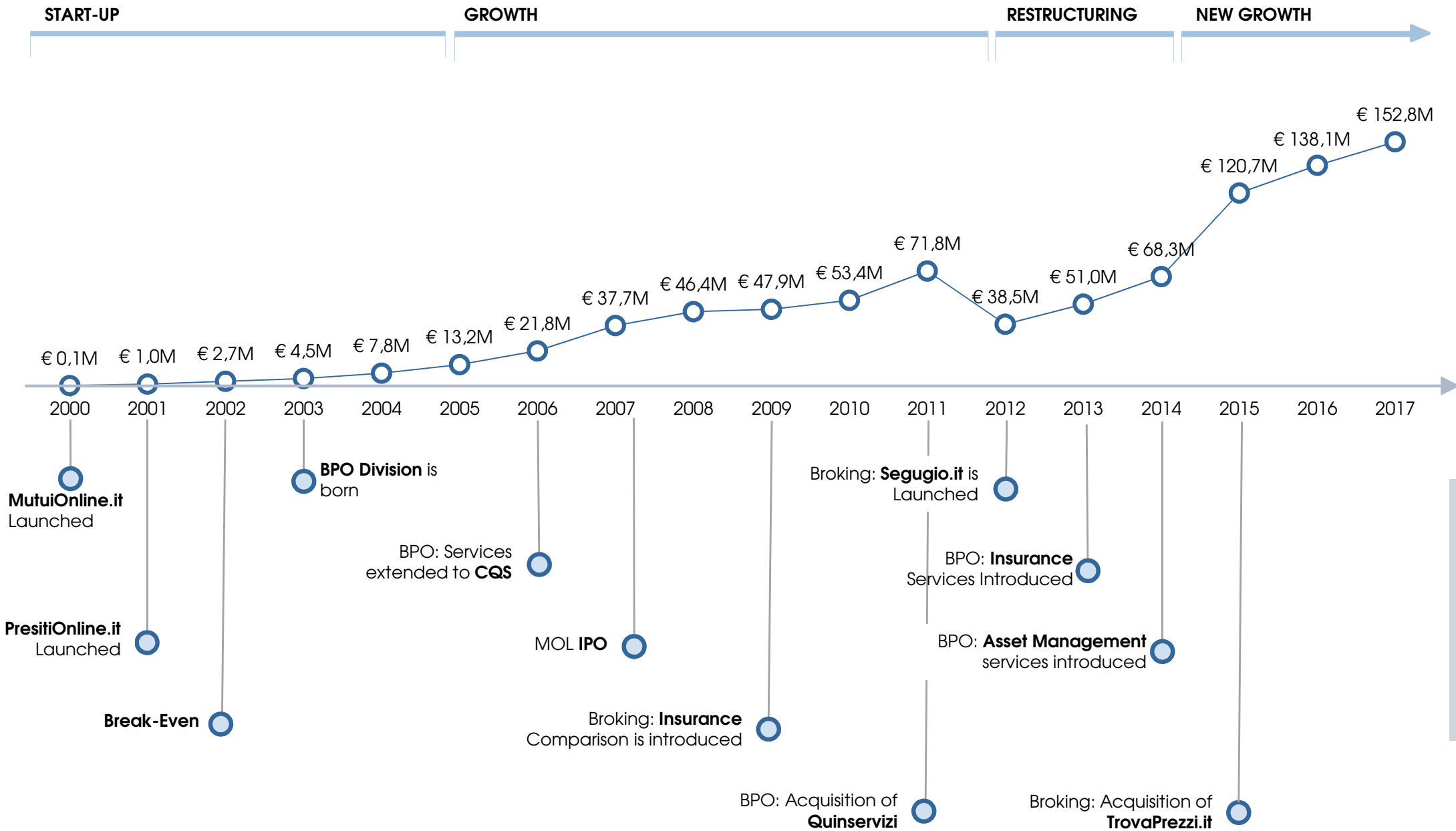
Headcount\*  
1,473 FTE



Group structure as of March 12<sup>th</sup>, 2018



# Major milestones



# Agenda

- 1 Business Description
- 2 Share Information
- 3 Current Trading and Outlook
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# Transparency and governance standards

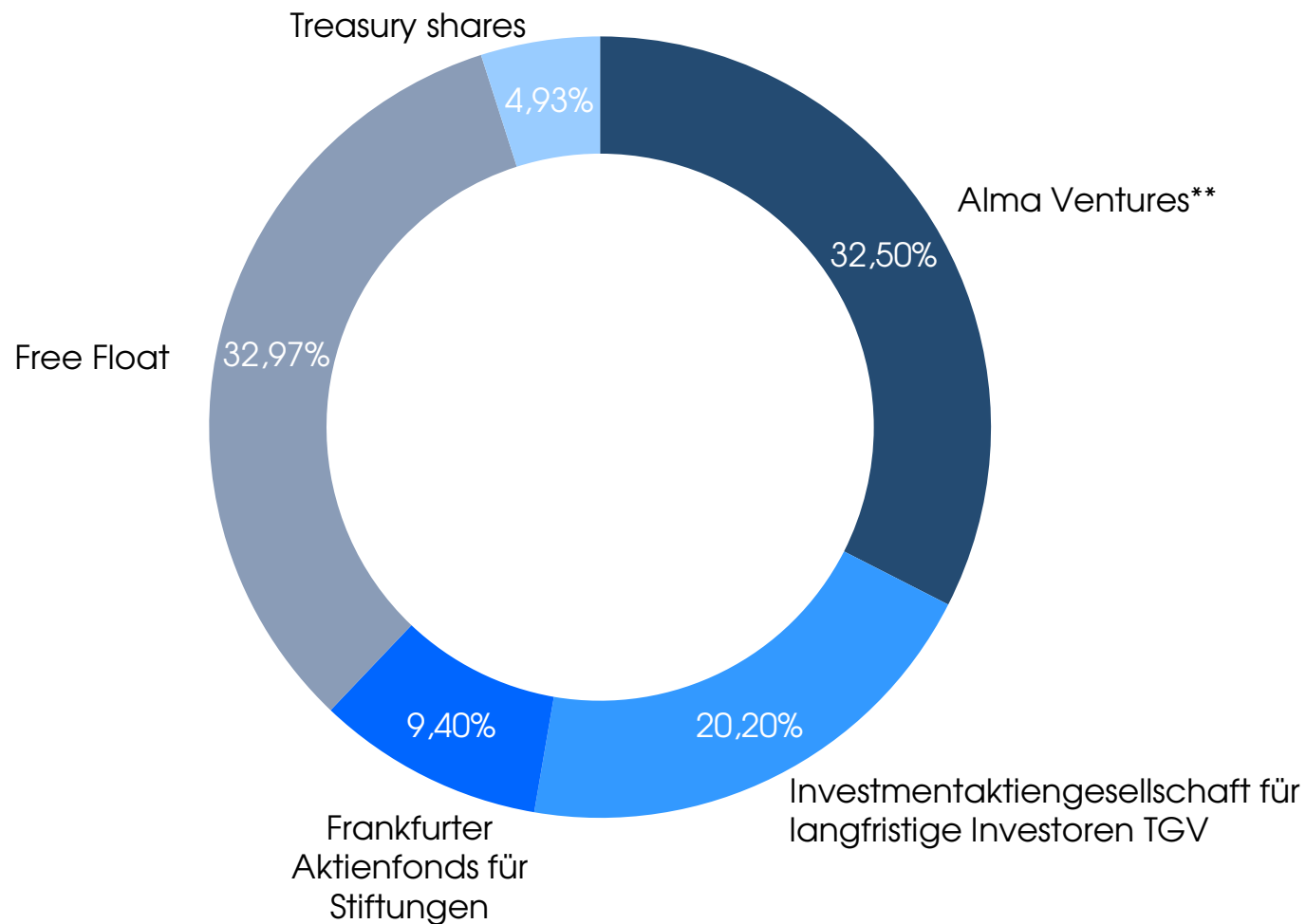
Gruppo MutuiOnline is listed since IPO (June 6, 2007) in the STAR Segment of Borsa Italiana's equity market dedicated to mid-size companies with a capitalization less than Euro 1 billion, which voluntarily adhere and comply with a number of strict requirements in line with best international practice:

- 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

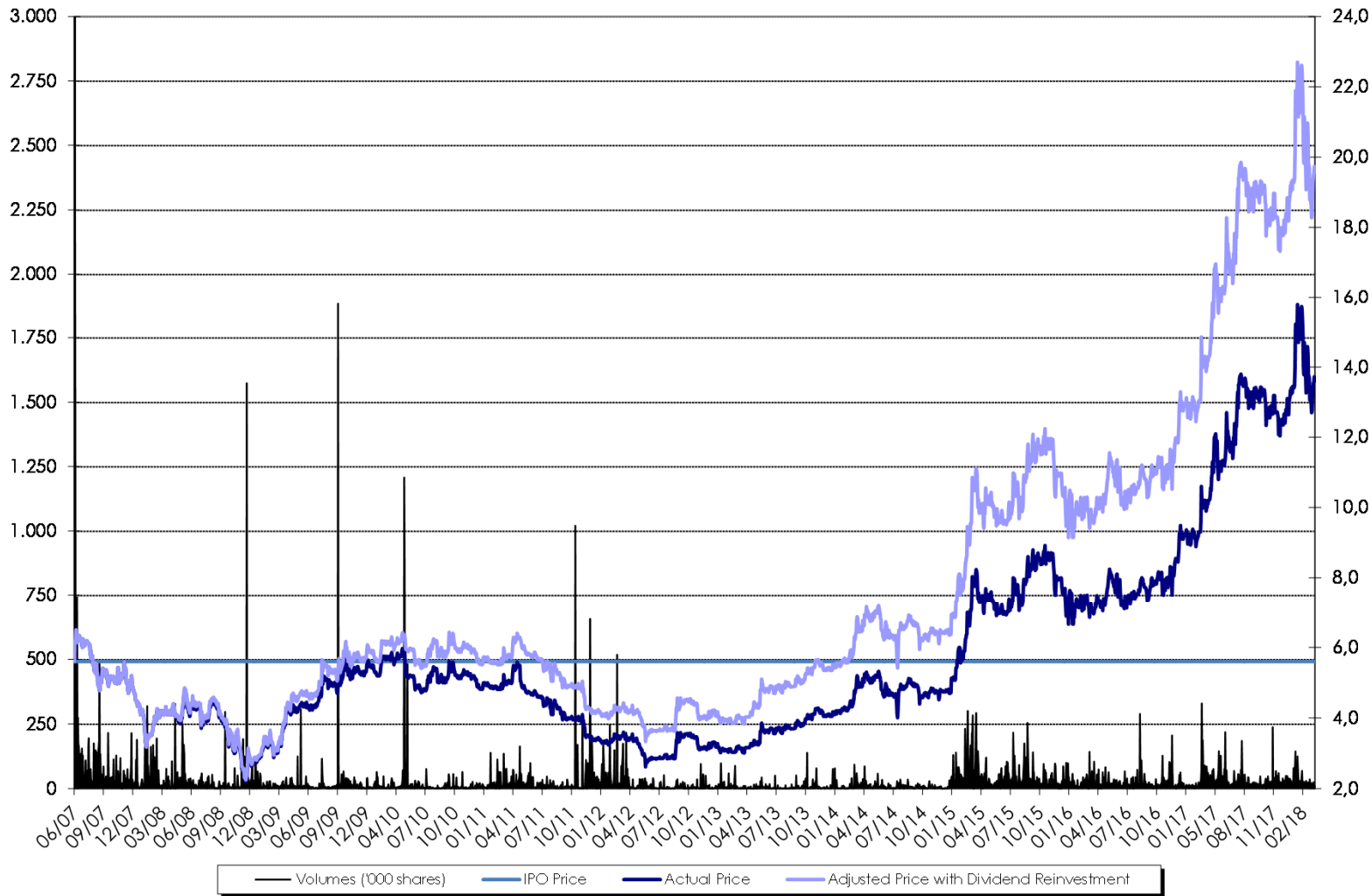
Shareholding structure as of March 12<sup>th</sup>, 2018\*



\* 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



KEY STOCK DATA as of Mar 12 <sup>th</sup> , 2018	
Number of Shares	40,000,000
Treasury Shares	1,970,433
<b>Outstanding Shares</b>	<b>38,029,567</b>
Price per Share	€ 13.60
<b>Market Capitalisation</b>	<b>€ 517.2 M</b>

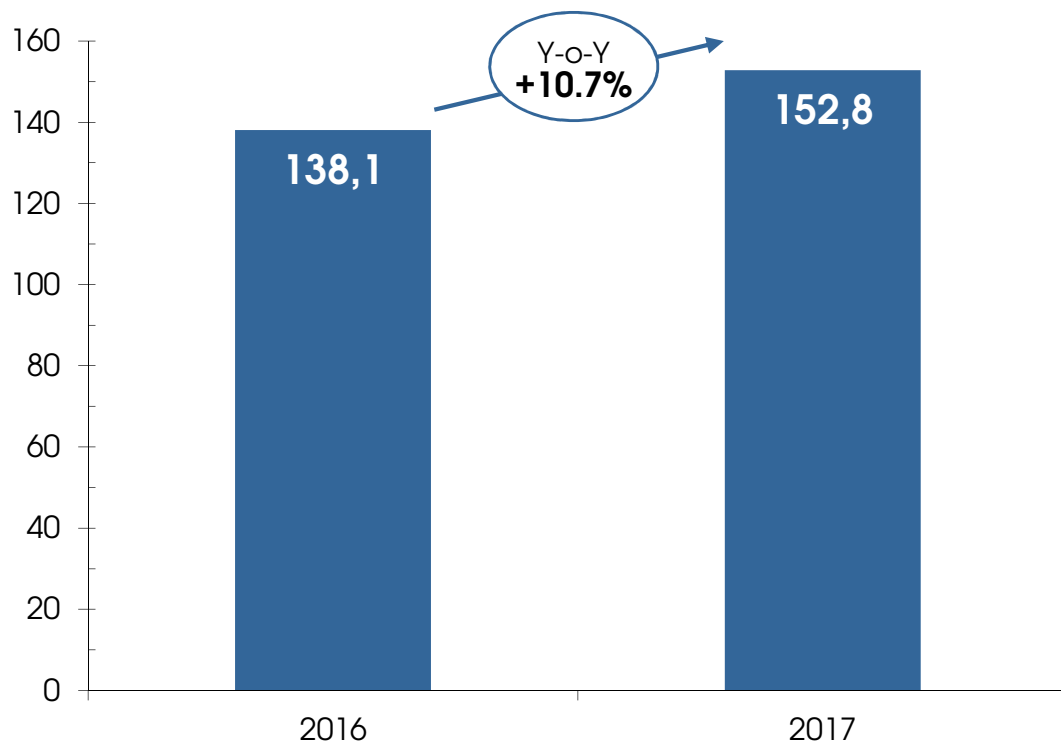
★ Since April 2017, MOL is included in the Italian FTSE Italia MID-CAP Index

# Agenda

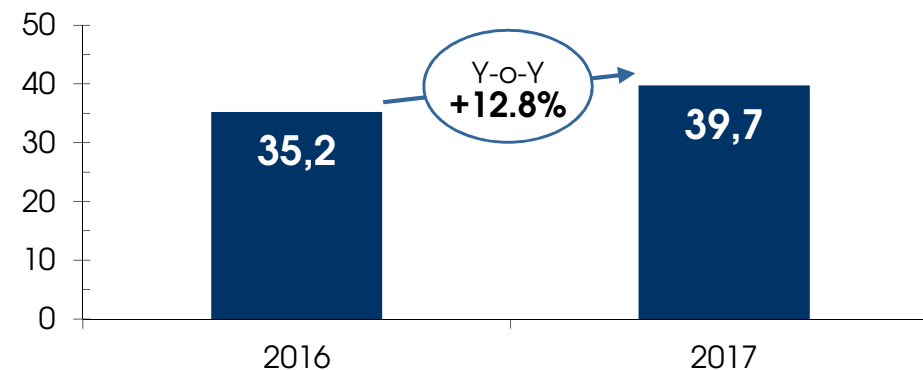
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# Full-year highlights

Revenues  
(€m)

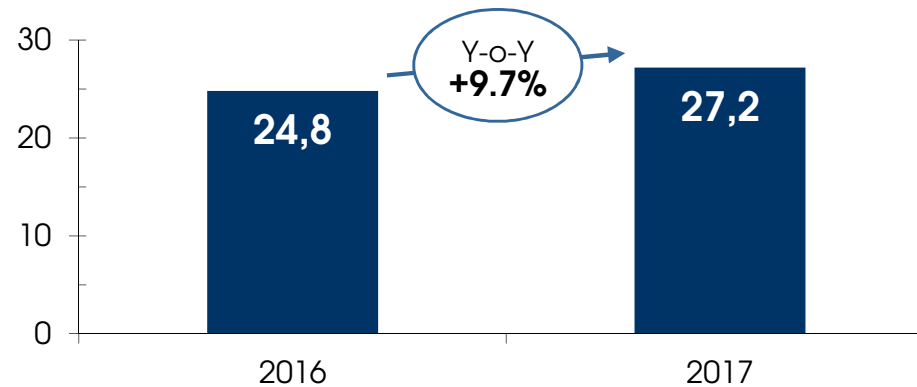


EBIT  
(€m)



EBIT margin	2016	2017
	25.5%	26.0%

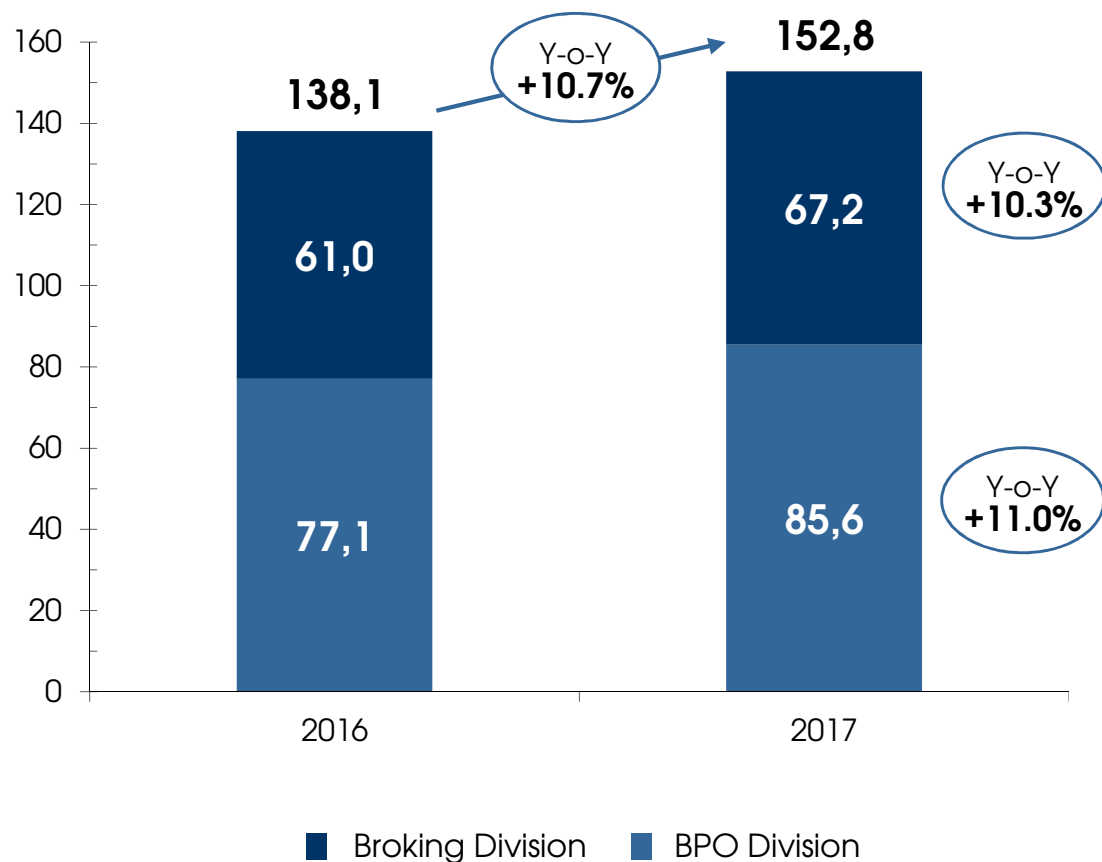
Net Income  
(€m)



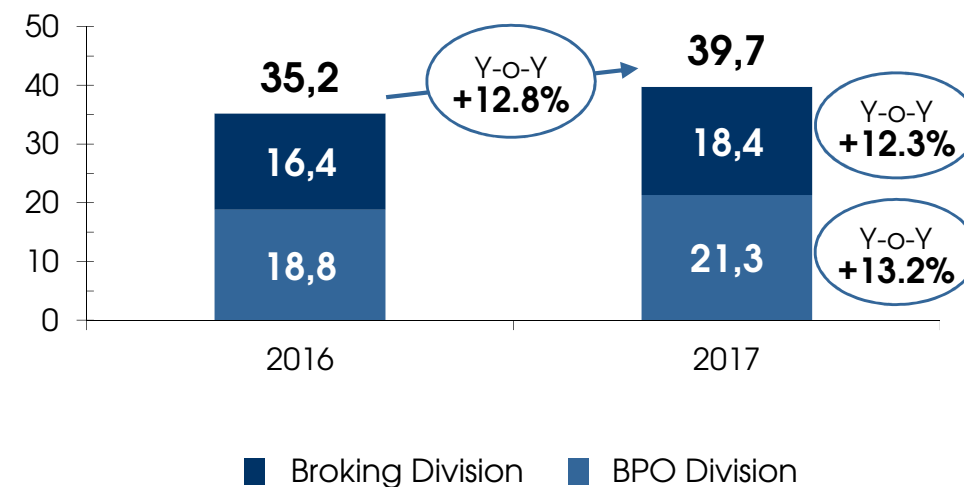
NI margin	2016	2017
	18.0%	17.8%

# Performance by Division

**Revenues**  
(€m)



**EBIT**  
(€m)



**EBIT margin**

(percent of revenues)

	2016	2017
Broking Division	26.9%	27.4%
BPO Division	24.4%	24.9%
<b>Total</b>	<b>25.5%</b>	<b>26.0%</b>



# Evolution of the Italian residential mortgage market



Recent evolution

- Year 2017 was characterized by a recovery of the market for purchase mortgages, which progressively lost strength, until it turned into a contraction at the end of the year. As expected, remortgaging activity was significantly down year on year.
- Data from Assofin, an industry association which represents the main lenders active in the sector, indicate for 2017 a 4.3% year on year decrease of gross new mortgage flows as a consequence of the 6.2% growth of purchase mortgages flows and of the 24.5% drop of other mortgages (mainly re-financings); data for recent months, however, show a year on year decrease of 7.8% in October 2017, of 7.3% in November 2017, of 16.0% in December 2017 and of 16.0% in January 2018 (both in December 2017 and in January 2018 even purchase mortgages are down year on year, respectively by 8.6% and 8.7%). Data from CRIF, a company which manages the main credit bureau in Italy, show a decrease of credit report inquiries for mortgages of 20.4% in October 2017, 20.4% in November 2017, of 15.9% in December 2017 and of 10.8% in January 2018.



2018 Outlook

- For year 2018, we expect the continuation of the decrease of remortgages, which in the last months represented less than a third of overall new mortgage flows. With respect to purchase mortgages, the drop of recent months is likely to continue for H1 2018, subsequently leaving room to a moderate recovery of housing transaction and mortgages. Current political instability and the resulting uncertainty perceived by consumers represent a significant and unknown variable for the development of the residential mortgage market in 2018, and risk neutralizing the many positive stimuli still present in the market: very low interest rates, high competition among banks, subdued property prices, favorable property taxation, ongoing economic recovery.

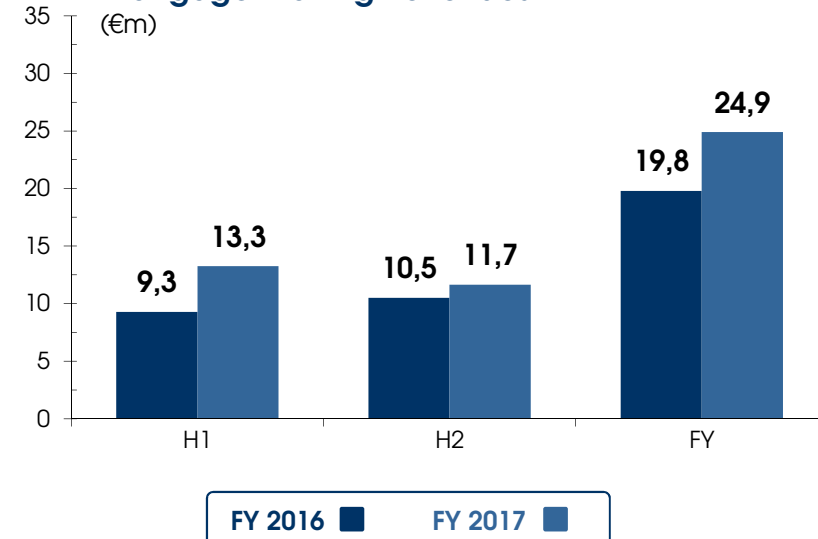
# Broking Division – Business outlook 1/3

- In financial year 2017, the Broking Division has recorded an overall growth, for a combination of the following factors:
  - the significant growth of Mortgage Broking in terms of revenues and margins;
  - the slight growth of Personal Loan Broking revenues, with a decrease of margins;
  - the growth of Insurance Broking in terms of revenues and margins;
  - the decrease of E-Commerce Price Comparison, single-digit in terms of revenues and more relevant in terms of margins;
  - 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 2018 is of slight revenue growth for the Broking Division as a whole, with more challenging market conditions for Mortgage Broking and E-Commerce Price Comparison.

## Mortgage Broking

- During 2017, we brokered higher mortgage volumes than in 2016, as the growth of purchase mortgages has more than offset the drop in remortgages. The market share of the Broking Division in the residential mortgage market, in terms of gross new origination flows, is likely to be up in 2017 compared to 2016.
- For the first months of 2018, we can expect a year on year decrease of brokered mortgages, considering that the first part of 2017 was characterized by an unusual activity peak not related to market seasonality. Subsequently, unless political instability results in a deterioration of consumer confidence, we can expect a slight year on year growth of brokered volumes, driven by the expected recovery of housing transactions which will more than compensate the further normalization of remortgages.

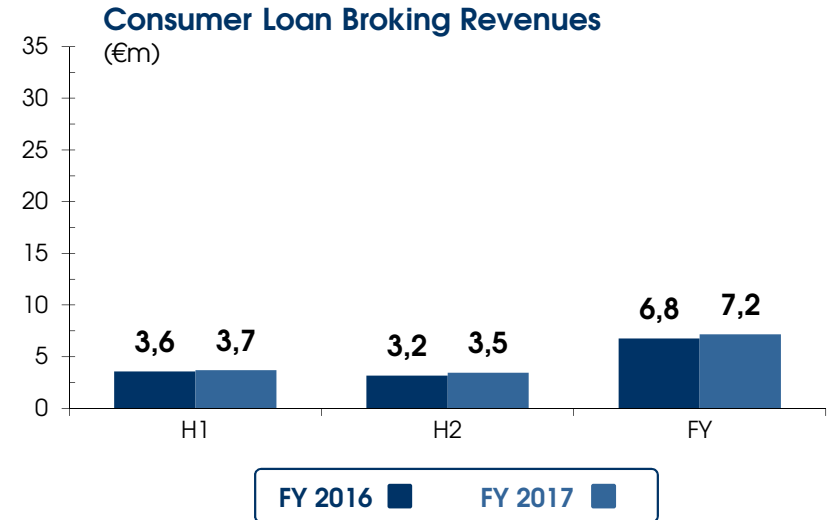
## Mortgage Broking Revenues



# Broking Division – Business outlook 2/3

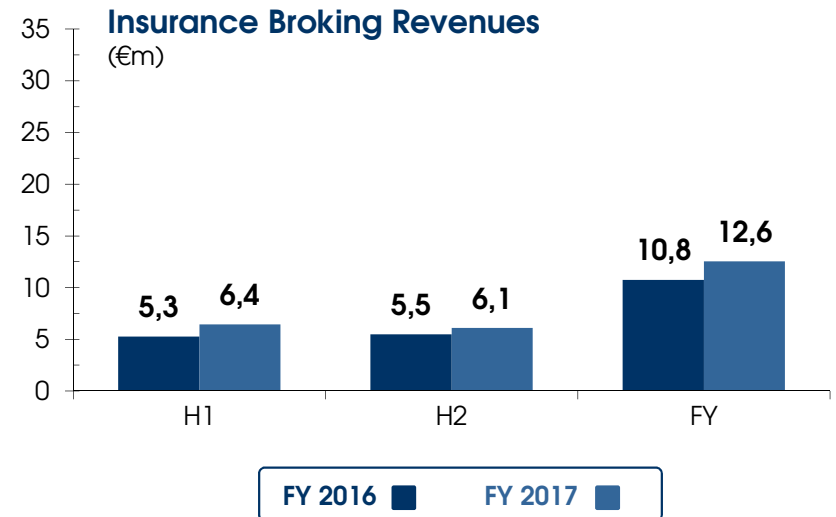
## Consumer Loan Broking

- Consumer Loan Broking revenues are slightly up in 2017 compared to 2016, coherently with market trends, despite a significant increase of online marketing expenses, whose returns are diminishing.
- For 2018, we can expect stability or slight growth of Consumer Loan Broking revenues, with stable or improving margins, thanks to operational improvements.



## Insurance Broking

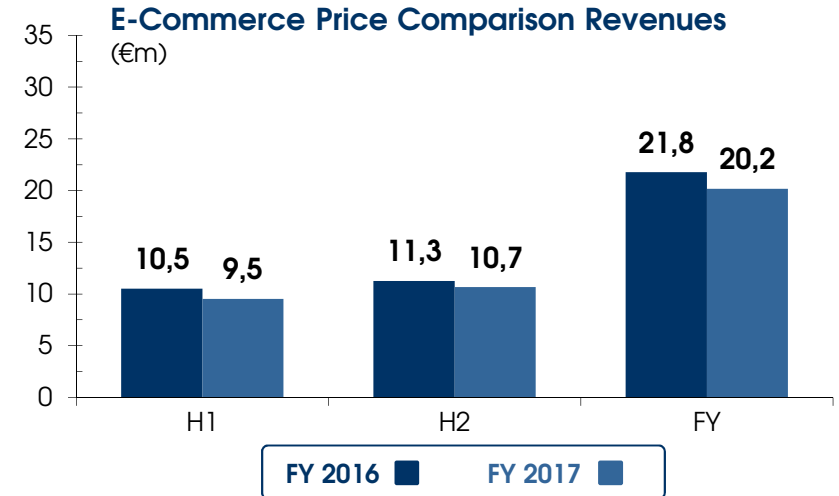
- The 2017 results of Insurance Broking are up year on year, due to the contribution of both new business and renewals, despite the overall stability of the market, still without any recovery of average premiums.
- During H1 2018, we do not expect discontinuities with 2017, while subsequently one can reasonably expect average premiums to increase as a response to the deterioration of the technical results of the industry, with beneficial effects for our business.



# Broking Division – Business outlook 3/3

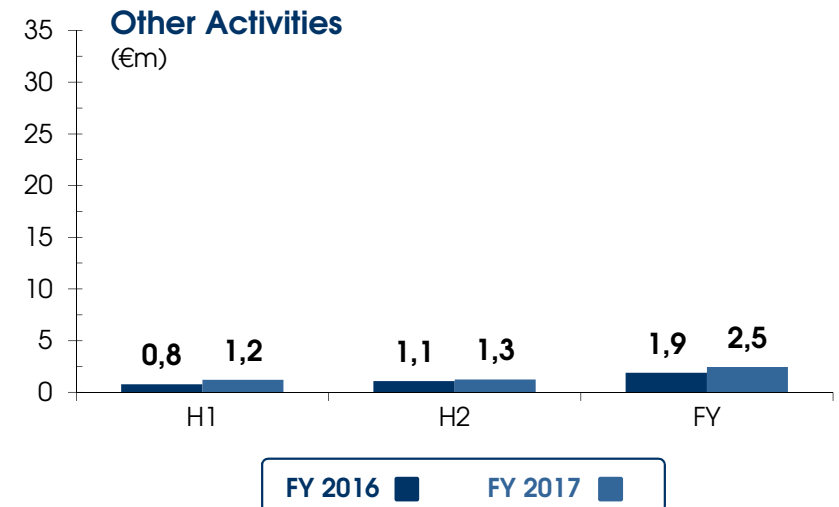
## E-Commerce Price Comparison

- The results of E-Commerce Price Comparison suffers in 2017 of a non-negligible drop of organic traffic of the [www.trovaprezzi.it](http://www.trovaprezzi.it) website. The year on year drop of revenues of the business line was progressively less significant in H2 2017, also thanks to operational improvements and organizational changes put in place during 2017.
- For financial year 2018, as consequence of the actions taken and keeping in mind the results of the last months, we expect a slight improvement of the performance of E-Commerce Price Comparison, which however remains under close scrutiny.



## Other Activities

- During 2017 we were able to grow our utility comparison and promotion business (broadband, energy, etc.). We believe that this favorable trend could continue in 2018.
- The development of mutual fund supermarket [www.fondionline.it](http://www.fondionline.it) in 2017 was behind expectations, although last months of the year show an improving trend. For 2018, we will continue to grow the business, with an expected acceleration of new client acquisition, also as a consequence of the adoption of MIFID2.
- The other initiatives of the Group in the area of mobile couponing remain in a phase of investment and development.

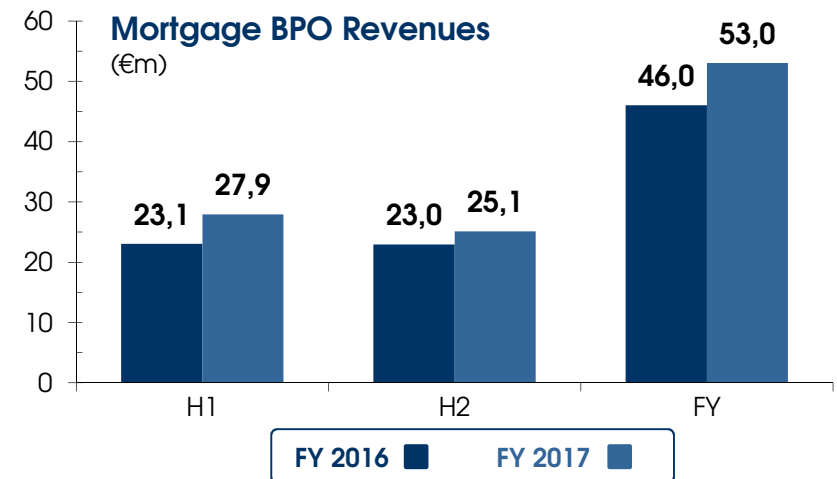


# BPO Division – Business outlook 1/3

- 2017 was again a positive year for the BPO Division. Revenues, for the fifth year in a row, show double-digit growth, while operating margins remain in line with stated long term objectives.
- All the business lines have contributed to this positive result, but, as we commented during the year, Mortgage BPO has grown above management expectations.
- Even if 2018 will be influenced by the inevitably negative trend of the refinancing market, the medium term outlook for the BPO Division remains very interesting, as the diffusion of complex outsourcing services through strategic partnerships is still very low among Italian financial institutions. We intend to pursue such opportunities, both in our current business segments and in adjacent verticals which show similar margin potential.

## Mortgage BPO

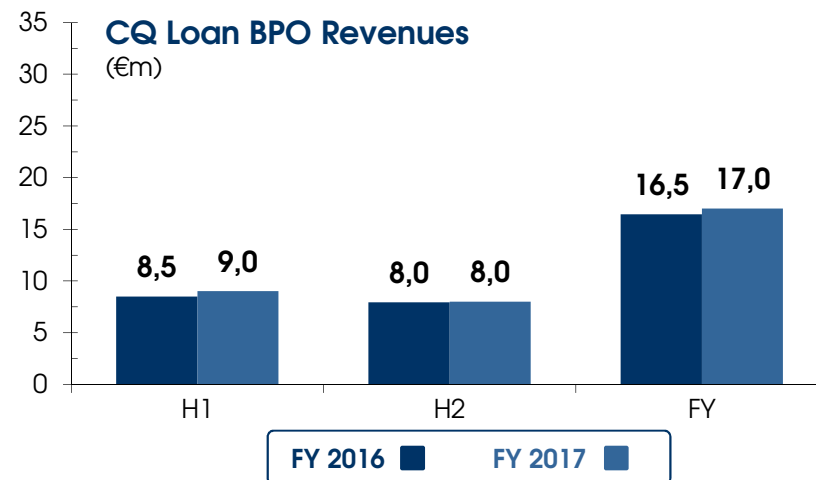
- As highlighted during 2017, the performance of Mortgage BPO has been above expectations, on one side, for the extra performance of the new client activated at the end of 2016, and visible in the first part of the year, on the other side, for the slower than expected reduction of remortgages, also thanks to an increase of the market share of the BPO Division.
- For 2018, we expect lower revenues than in 2017, but slightly above those of 2016, due to the inevitable normalization of the remortgage market, which will affect, above all, our para-notarial services.



# BPO Division – Business outlook 2/3

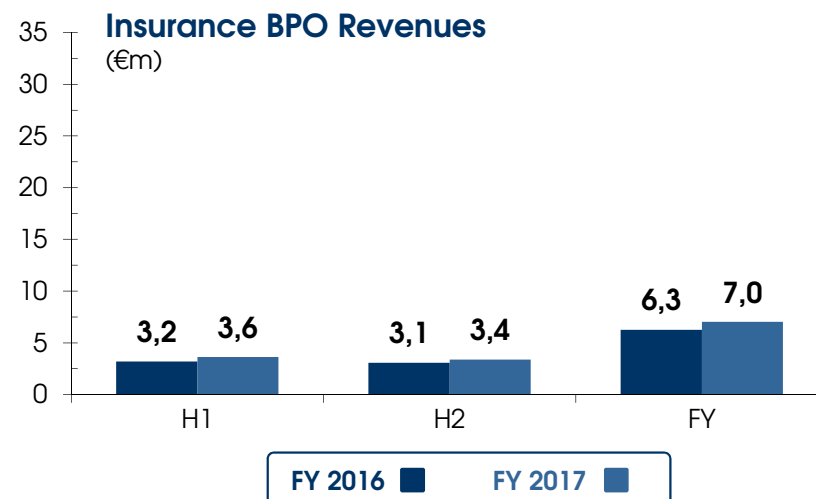
## CQ Loan BPO

- Revenues are up in 2017, compared to 2016. We continue to focus on improving margins thanks to operational excellence initiatives.
- For financial year 2018, revenues will develop as in 2017. Discontinuities could be generated by the market entry of new players, by the consolidation of the existing ones, and by the new sector regulations announced by Bank of Italy.



## Insurance BPO

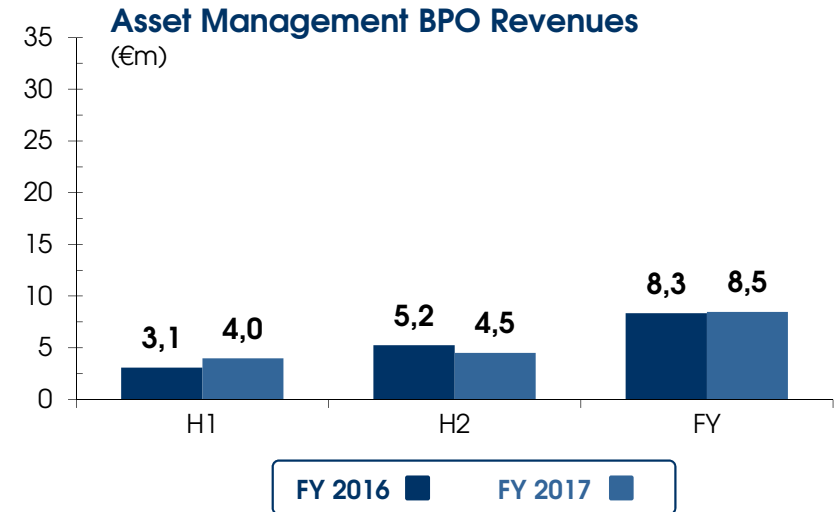
- The Insurance BPO business line has grown in 2017, as expected.
- The positive trends will continue in 2018, thanks to the contribution of new claims management activities and credit collection services.



# BPO Division – Business outlook 3/3

## Asset Management BPO

- Asset Management BPO delivered a performance in line with expectations. Revenues that, in 2016, were linked to a one-off project, with our main client, have been replaced in 2017 by ordinary business volumes with the existing client and with projects with a new client acquired during the year.
- Revenues in 2018 are expected to be in line with 2017.

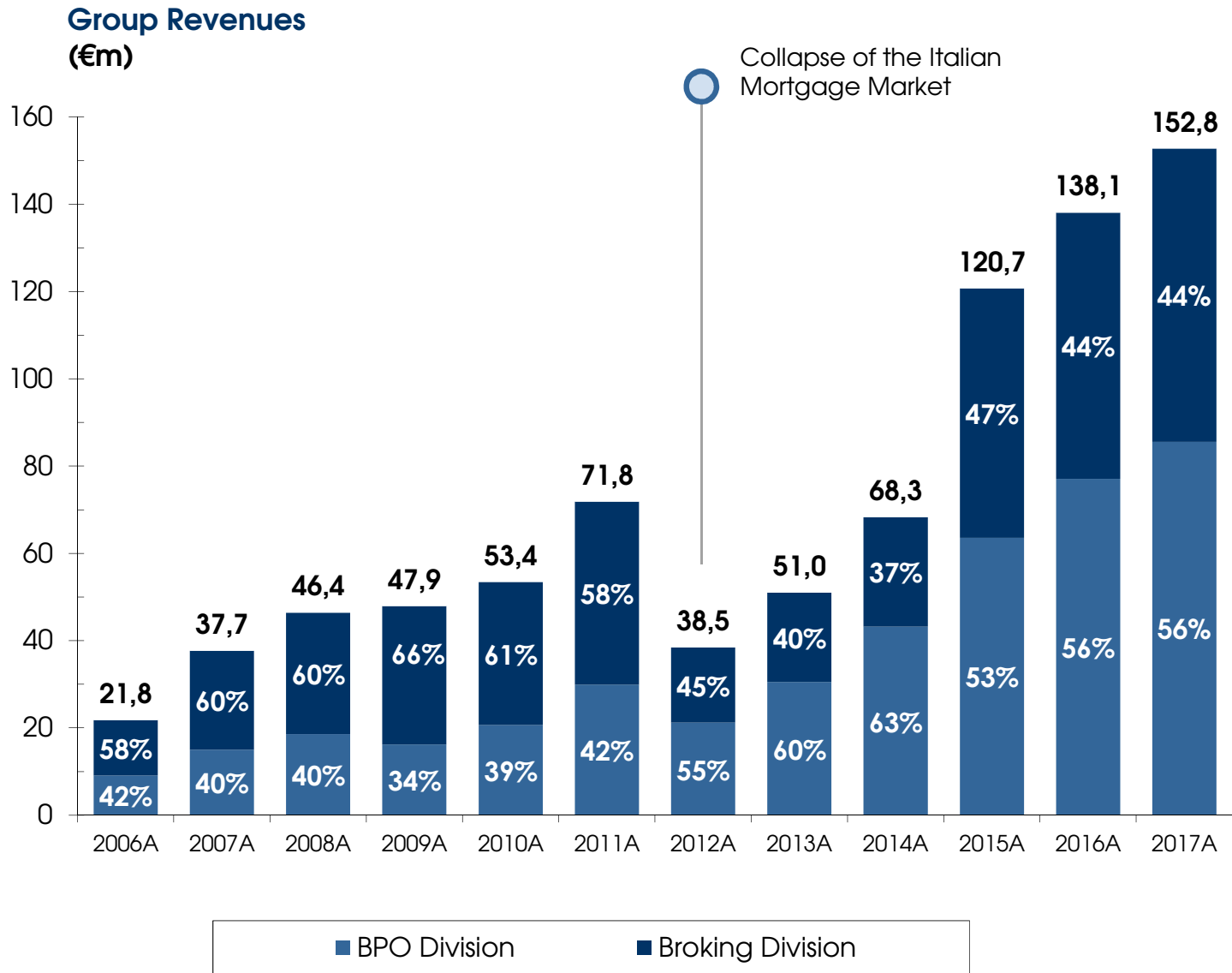


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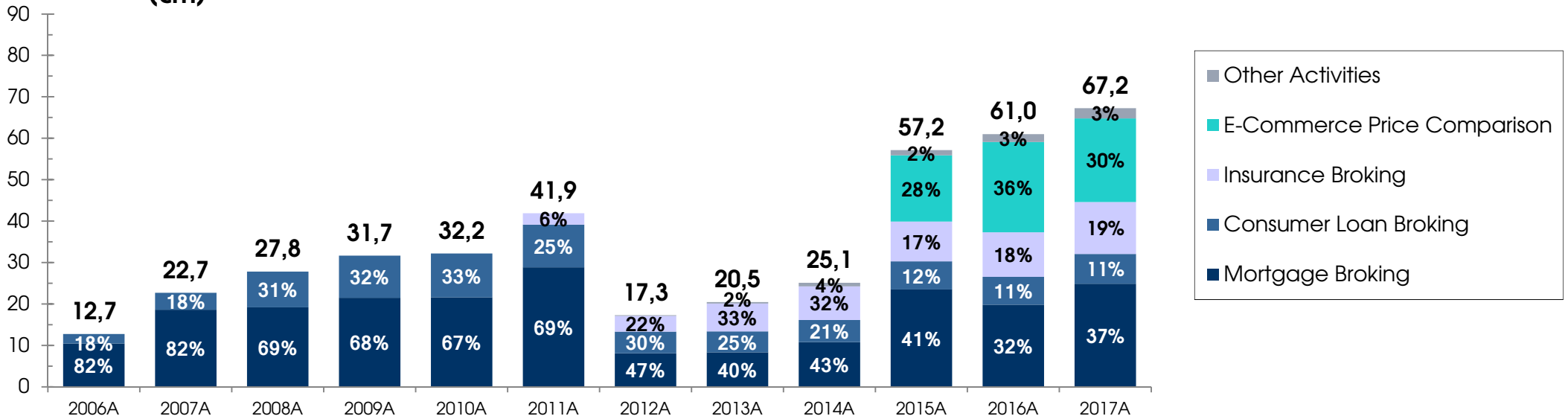


# Revenue trends by Division

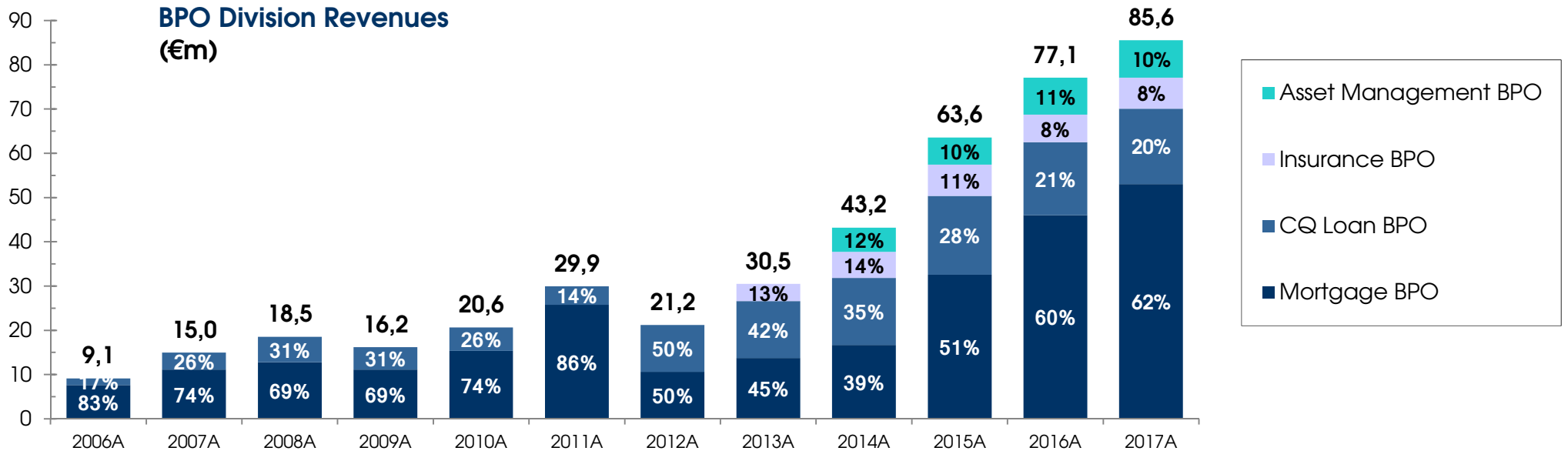


# Revenue Breakdown by Business Line

## Broking Division Revenues (€m)

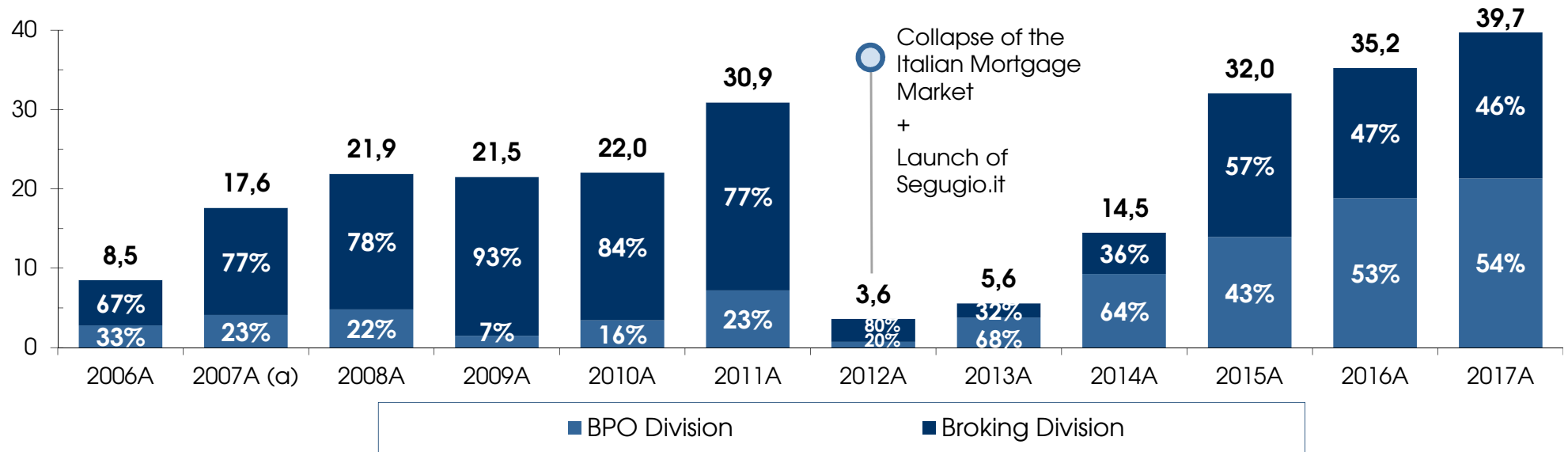


## BPO Division Revenues (€m)

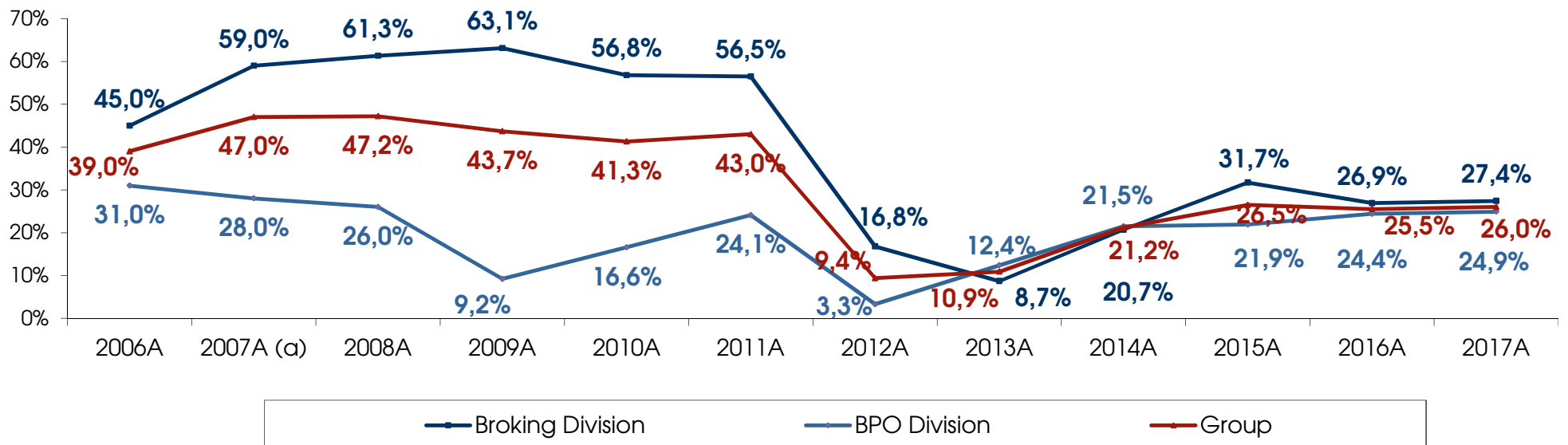


# Operating Income by Division

EBIT  
(€m)

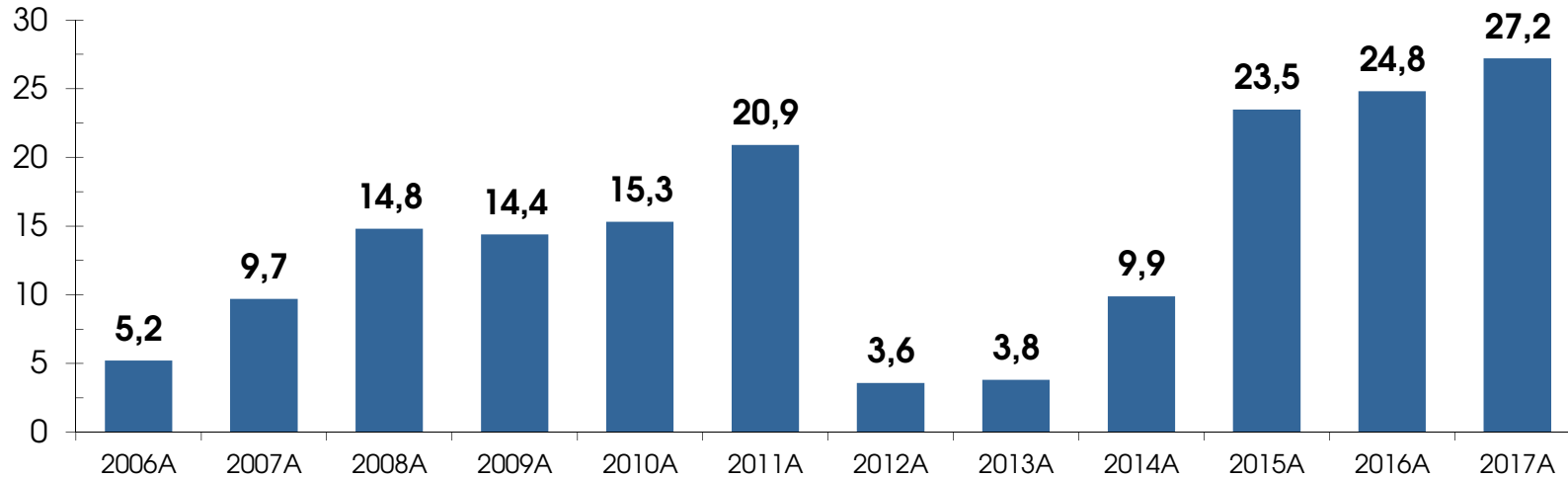


EBIT margin  
(%)

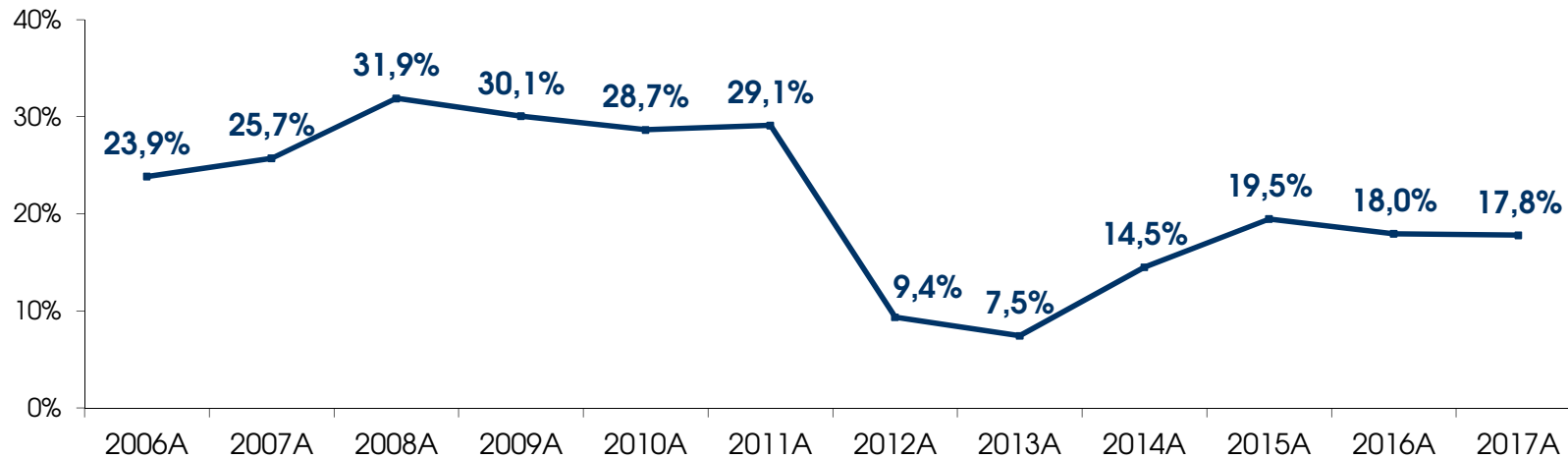


# Net Income

Net income  
(€m)

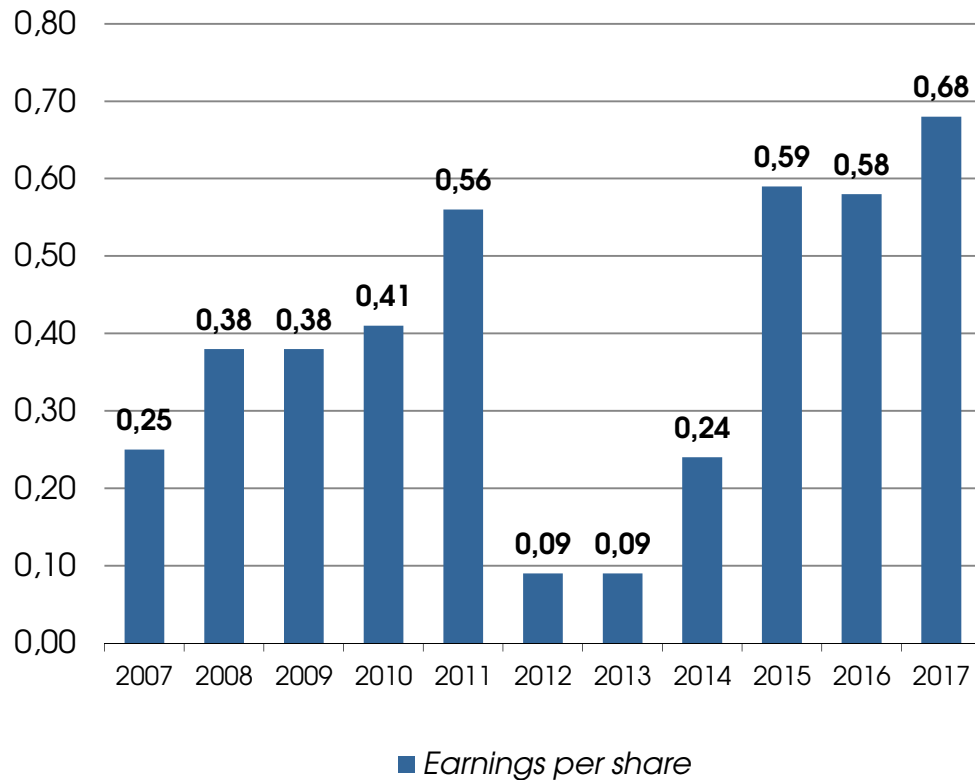


Net income margin  
(%)

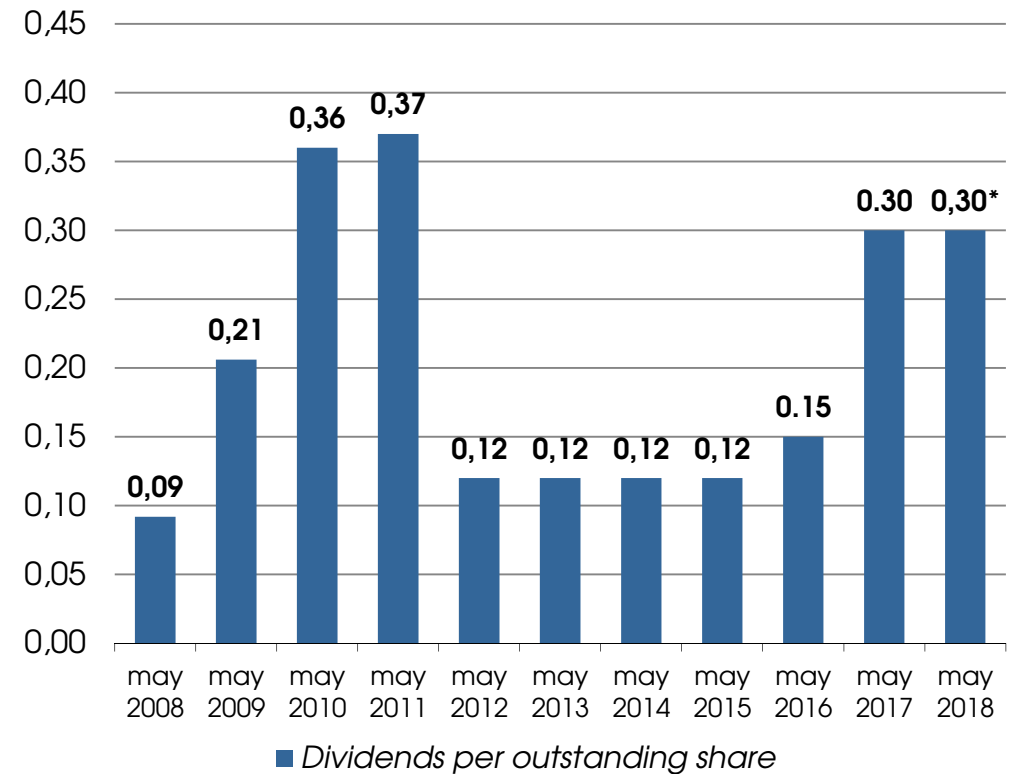


# Dividend Payout

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



**Dividends per outstanding share  
(€)**





# Appendix

# Quarterly Profit & Loss

(€000)	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Revenues	40,673	33,457	40,131	38,534	39,524
Other income	1,074	667	657	528	559
Capitalization of internal costs	250	186	314	199	402
Service costs	(13,851)	(12,537)	(14,800)	(13,979)	(14,053)
Personnel costs	(13,846)	(10,866)	(12,926)	(12,170)	(12,407)
Other operating costs	(1,253)	(1,056)	(1,062)	(1,503)	(890)
Depreciation and amortization	(1,856)	(1,726)	(1,743)	(1,754)	(1,882)
<b>Operating income</b>	<b>11,191</b>	<b>8,125</b>	<b>10,571</b>	<b>9,855</b>	<b>11,253</b>
Financial income	49	37	48	36	53
Financial expenses	(227)	(149)	(251)	(224)	(261)
Income/(Losses) from investments	(188)	(24)	70	(66)	(3)
Income/(Expenses) from financial assets/liabilities	(210)	(6)	(24)	-	27
<b>Net income before income tax expense</b>	<b>10,615</b>	<b>7,983</b>	<b>10,414</b>	<b>9,601</b>	<b>11,069</b>
Income tax expense	(2,896)	(2,436)	(3,186)	(2,884)	(2,262)
<b>Net income</b>	<b>7,719</b>	<b>5,547</b>	<b>7,228</b>	<b>6,717</b>	<b>8,807</b>

# Q4 Profit & Loss

(€000)	Q4 2017	Q4 2016	% Var.
Revenues	40,673	39,524	2.9%
Other income	1,074	559	92.1%
Capitalization of internal costs	250	402	-37.8%
Service costs	(13,851)	(14,053)	-1.4%
Personnel costs	(13,846)	(12,407)	11.6%
Other operating costs	(1,253)	(890)	40.8%
Depreciation and amortization	(1,856)	(1,882)	-1.4%
<b>Operating income</b>	<b>11,191</b>	<b>11,253</b>	<b>-0.6%</b>
Financial income	49	53	-7.5%
Financial expenses	(227)	(261)	-13.0%
Income/(Expenses) from participations	(188)	(3)	6166.7%
Income/(Expenses) from financial assets/liabilities	(210)	27	-877.8%
<b>Net income before income tax expense</b>	<b>10,615</b>	<b>11,069</b>	<b>-4.1%</b>
Income tax expense	(2,896)	(2,262)	28.0%
<b>Net income</b>	<b>7,719</b>	<b>8,807</b>	<b>-12.4%</b>
Attributable to:			
<b>Shareholders of the Issuer</b>	<b>6,804</b>	<b>7,544</b>	<b>-9.8%</b>
<b>Minority interest</b>	<b>915</b>	<b>1,263</b>	<b>-27.6%</b>



# Full Year Profit & Loss

(€000)	FY 2017	FY 2016	% Var.
Revenues	152,795	138,069	10.7%
Other income	2,926	2,339	25.1%
Capitalization of internal costs	949	939	1.1%
Service costs	(55,167)	(50,702)	8.8%
Personnel costs	(49,808)	(43,829)	13.6%
Other operating costs	(4,874)	(4,295)	13.5%
Depreciation and amortization	(7,079)	(7,277)	-2.7%
<b>Operating income</b>	<b>39,742</b>	<b>35,244</b>	<b>12.8%</b>
Financial income	170	99	71.7%
Financial expenses	(851)	(1,033)	-17.6%
Income/(Expenses) from participations	(208)	19	-1194.7%
Income/(Expenses) from financial assets and liabilities	(240)	(96)	150.0%
<b>Net income before income tax expense</b>	<b>38,613</b>	<b>34,233</b>	<b>12.8%</b>
Income tax expense	(11,402)	(9,418)	21.1%
<b>Net income</b>	<b>27,211</b>	<b>24,815</b>	<b>9.7%</b>
Attributable to:			
<b>Shareholders of the Issuer</b>	<b>25,691</b>	<b>21,591</b>	<b>19.0%</b>
<b>Minority interest</b>	<b>1,520</b>	<b>3,224</b>	<b>-52.9%</b>

# Balance Sheet – Asset Side

(€000)	As of		Change	%
	December 31, 2017	December 31, 2016		
<b>ASSETS</b>				
Intangible assets	49,611	53,874	(4,263)	-7.9%
Property, plant and equipment	14,683	13,412	1,271	9.5%
Associates measured with equity method	1,986	1,224	762	62.3%
Deferred tax assets	1,534	1,402	132	9.4%
Other non-current assets	413	804	(391)	-48.6%
<b>Total non-current assets</b>	<b>68,227</b>	<b>70,716</b>	<b>(2,489)</b>	<b>-3.5%</b>
Cash and cash equivalents	76,569	42,231	34,338	81.3%
Financial assets held to maturity	920	677	243	35.9%
Trade receivables	45,523	40,334	5,189	12.9%
Contract work in progress	305	318	(13)	-4.1%
Tax receivables	804	2,678	(1,874)	-70.0%
Other current assets	3,837	2,967	870	29.3%
<b>Total current assets</b>	<b>127,958</b>	<b>89,205</b>	<b>38,753</b>	<b>43.4%</b>
<b>TOTAL ASSETS</b>	<b>196,185</b>	<b>159,921</b>	<b>36,264</b>	<b>22.7%</b>

# Balance Sheet – Liability Side

(€000)	As of		Change	%
	December 31, 2017	December 31, 2016		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Total equity attributable to the shareholders of the Issuer	79,813	66,734	13,079	19.6%
Minority interests	8,268	7,874	394	5.0%
<b>Total shareholders' equity</b>	<b>88,081</b>	<b>74,608</b>	<b>13,473</b>	<b>18.1%</b>
Long-term borrowings	25,262	30,179	(4,917)	-16.3%
Provisions for risks and charges	1,467	385	1,082	281.0%
Defined benefit program liabilities	11,170	9,812	1,358	13.8%
Other non current liabilities	2,446	7,642	(5,196)	-68.0%
<b>Total non-current liabilities</b>	<b>40,345</b>	<b>48,018</b>	<b>(7,673)</b>	<b>-16.0%</b>
Short-term borrowings	30,052	4,870	25,182	517.1%
Trade and other payables	15,784	16,407	(623)	-3.8%
Tax payables	889	1,417	(528)	-37.3%
Other current liabilities	21,034	14,601	6,433	44.1%
<b>Total current liabilities</b>	<b>67,759</b>	<b>37,295</b>	<b>30,464</b>	<b>81.7%</b>
<b>TOTAL LIABILITIES</b>	<b>108,104</b>	<b>85,313</b>	<b>22,791</b>	<b>26.7%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>196,185</b>	<b>159,921</b>	<b>36,264</b>	<b>22.7%</b>

# Net Financial Position

(€000)	As of		Change	%
	December 31, 2017	December 31, 2016		
A. Cash and cash equivalents	76,569	42,231	34,338	81.3%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	920	677	243	35.9%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>77,489</b>	<b>42,908</b>	<b>34,581</b>	<b>80.6%</b>
<b>E. Current financial receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
F. Bank borrowings	(3)	(4)	1	-25.0%
G. Current portion of long-term borrowings	(30,049)	(4,866)	(25,183)	517.5%
H. Other short-term borrowings	-	-	-	N/A
<b>I. Current indebtedness (F) + (G) + (H)</b>	<b>(30,052)</b>	<b>(4,870)</b>	<b>(25,182)</b>	<b>517.1%</b>
<b>J. Net current financial position (E) + (D) + (I)</b>	<b>47,437</b>	<b>38,038</b>	<b>9,399</b>	<b>24.7%</b>
K. Non-current portion of long-term bank borrowings	(25,262)	(30,179)	4,917	-16.3%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
<b>N. Non-current indebtedness (K) + (L) + (M)</b>	<b>(25,262)</b>	<b>(30,179)</b>	<b>4,917</b>	<b>-16.3%</b>
<b>O. Net financial position (J) + (N)</b>	<b>22,175</b>	<b>7,859</b>	<b>14,316</b>	<b>182.2%</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.