



MOL Gruppo
MutuiOnline

Gruppo MutuiOnline Full Year 2014 Results

17th March 2015

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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

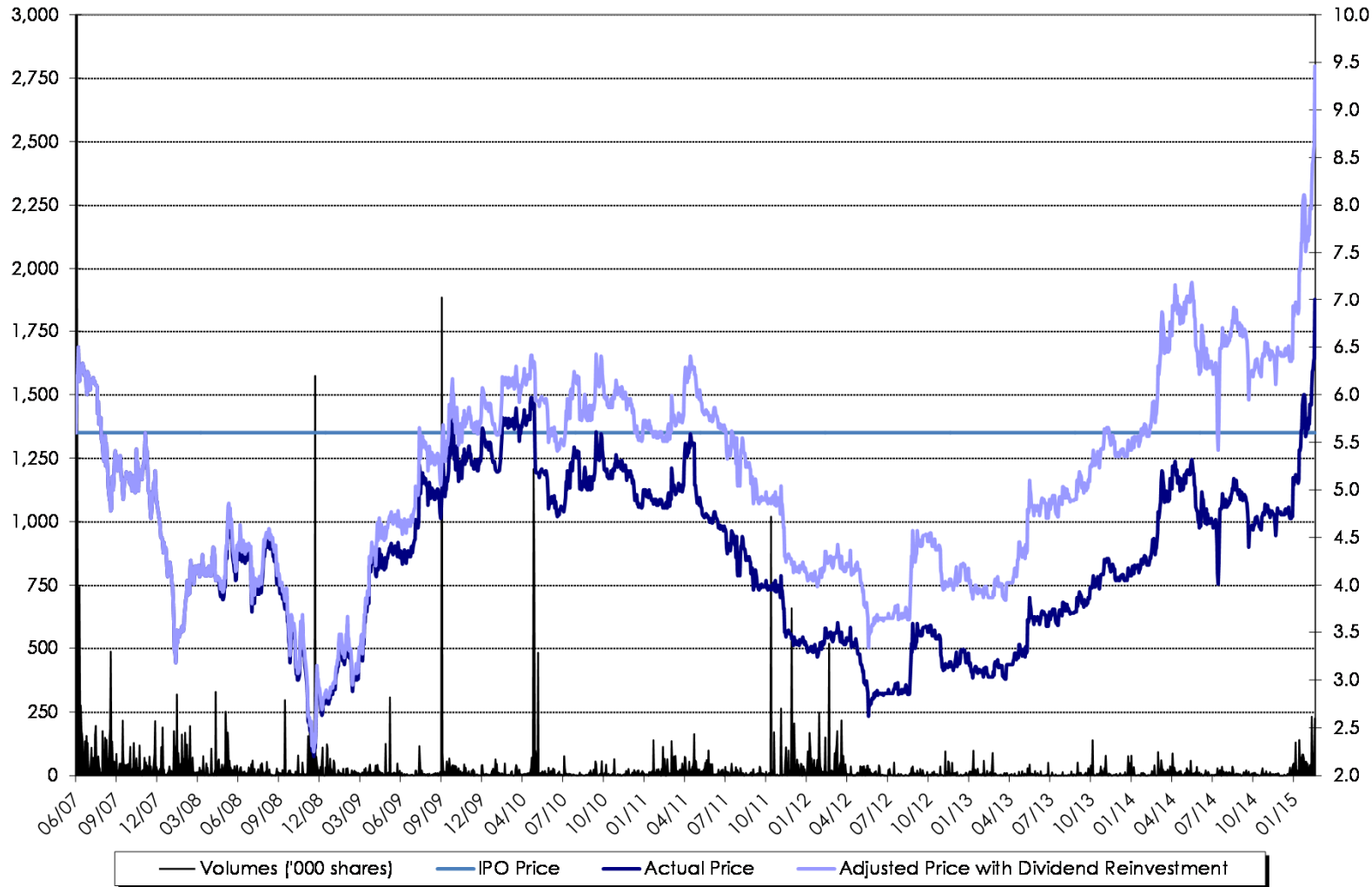


Francesco Masciandaro

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

Share performance since IPO date (6 June 2007)

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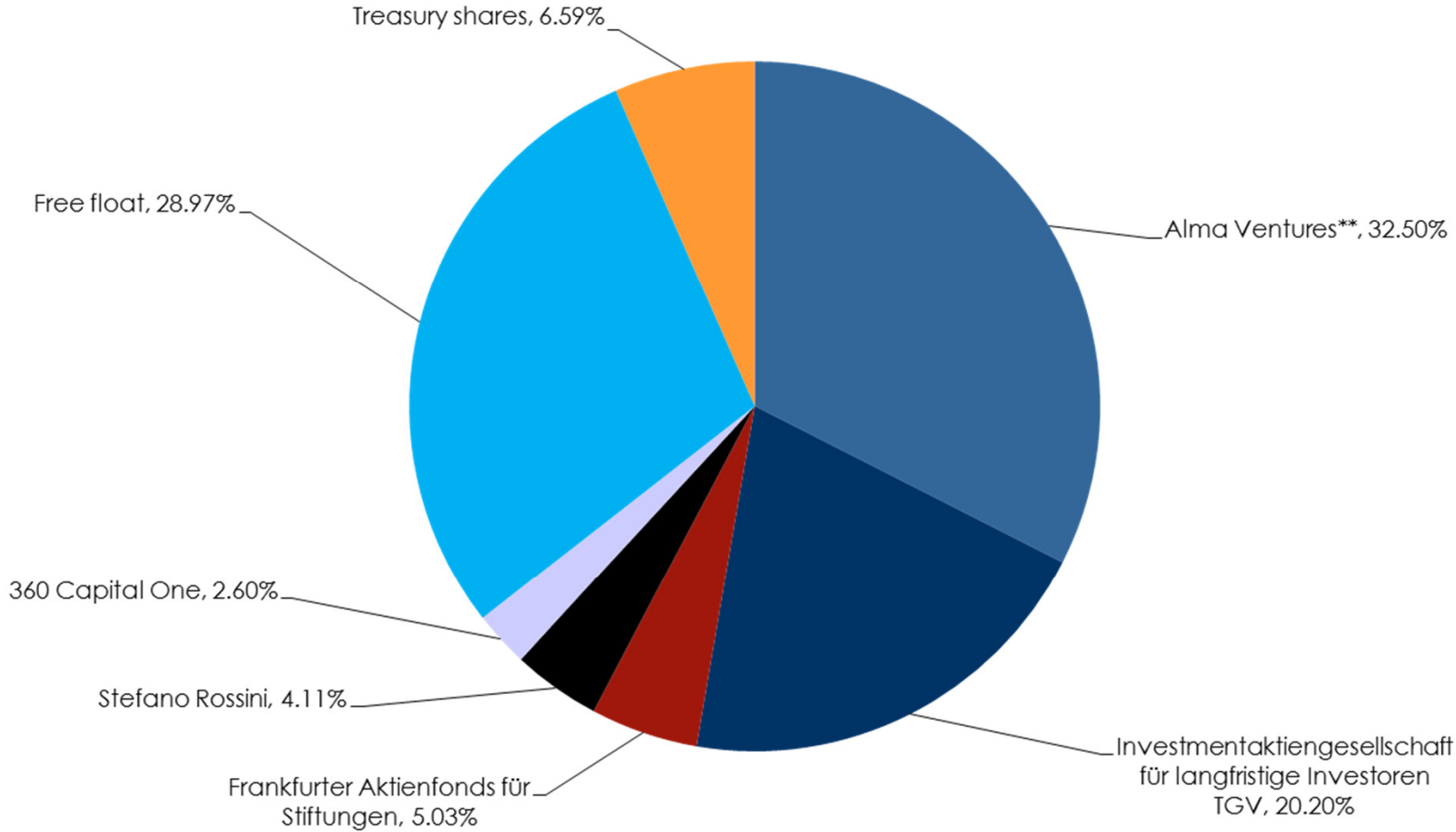


KEY STOCK DATA as of 16th Mar 2015

Number of Shares	39,511,870
Treasury Shares	2,602,644
Outstanding Shares	36,909,226
Price per Share	€ 7.00
Market Capitalisation	€ 258.4 M

Current shareholding structure

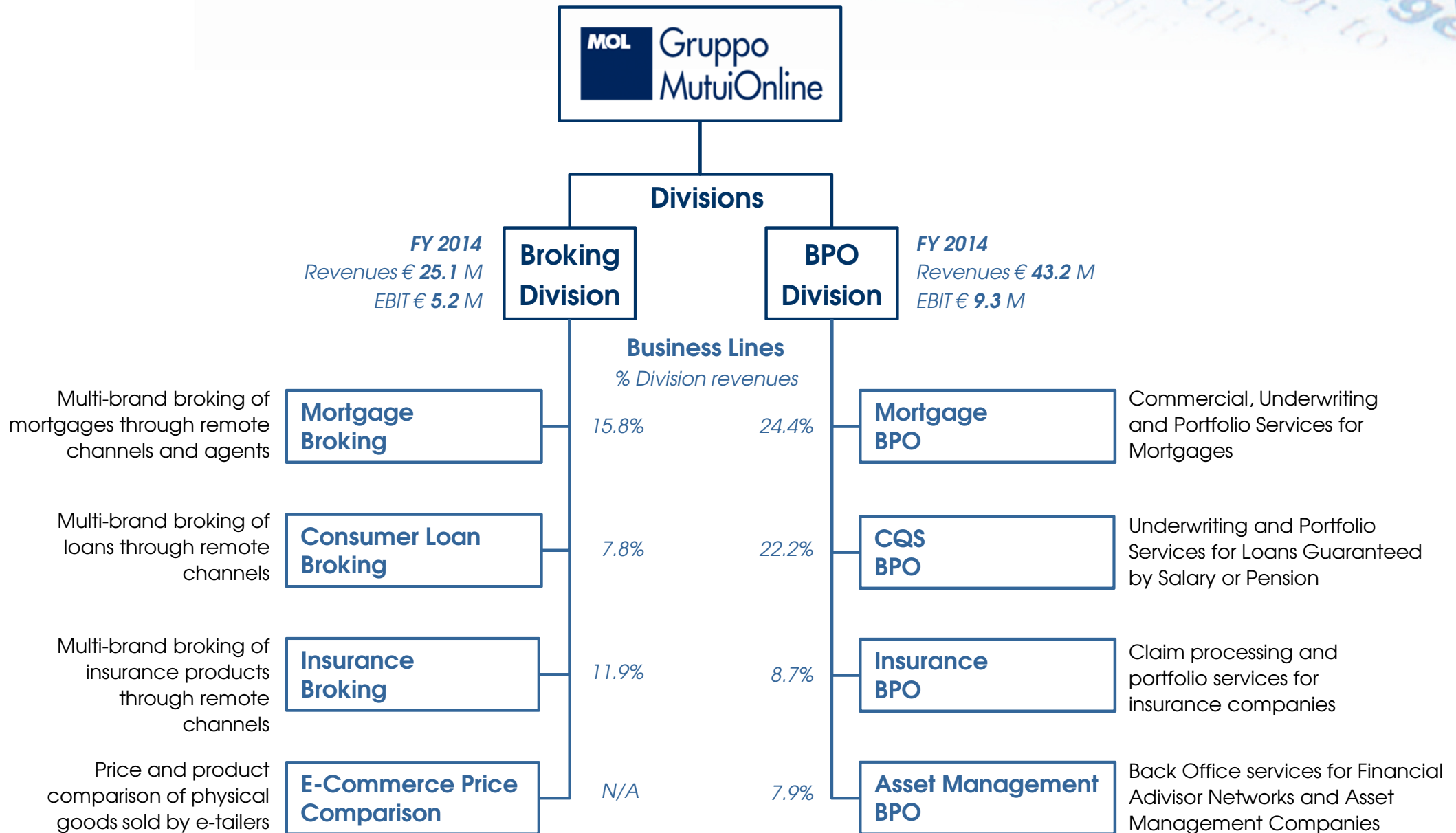
Shareholding structure as of 16th March 2015 *




* 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.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).

Business Portfolio

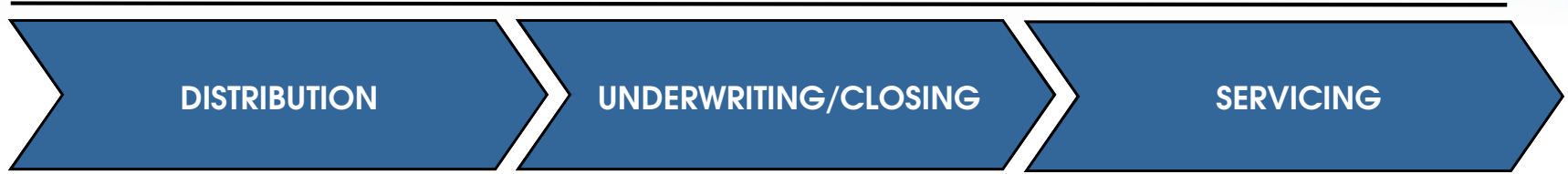


Broking Division – Top Brands

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.</p> <p>Fee on sales of utility contracts.</p> <p>Same remuneration for credit products as for specialised 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>

BPO Division – Main Services

PRODUCT LIFE CYCLE



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

CQS 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

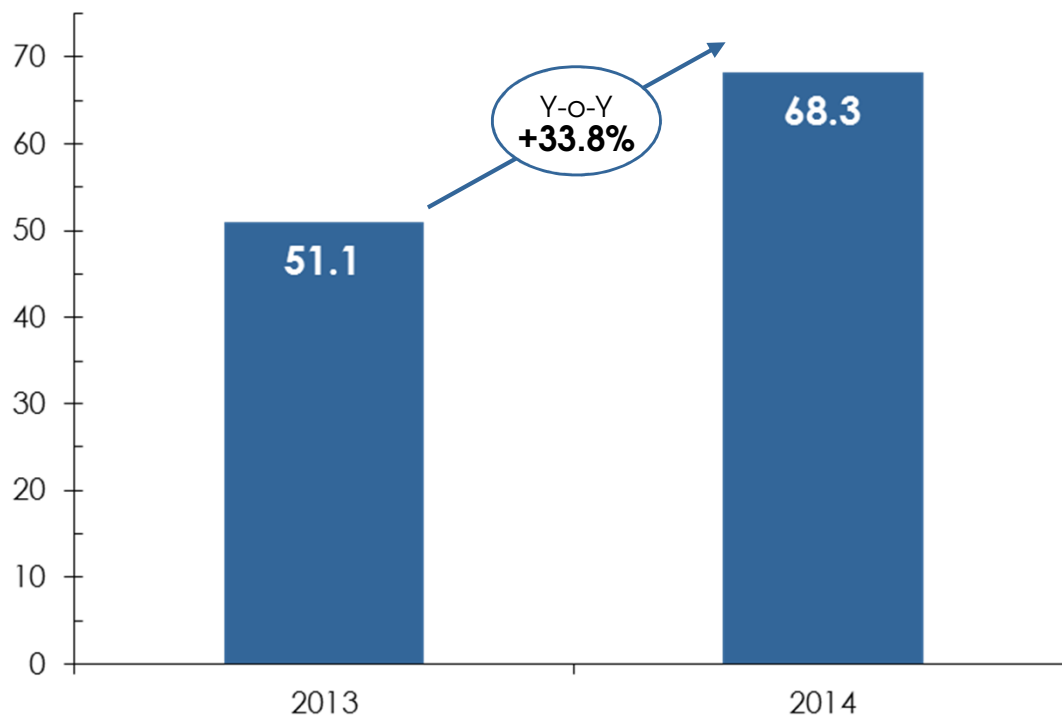
- Support for financial advisor networks

- Fund subscriptions
- Insurance subscriptions
- Anti-money laundering

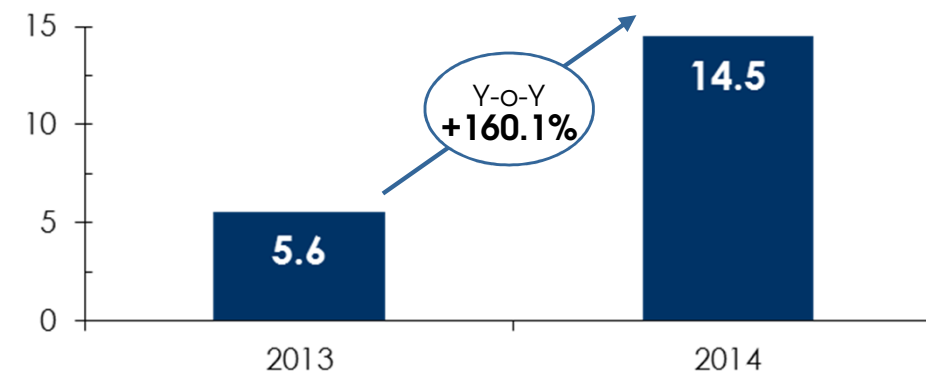
- Switches and exits
- Consolidation of fund orders

Full-year Highlights

Revenues
(€m)

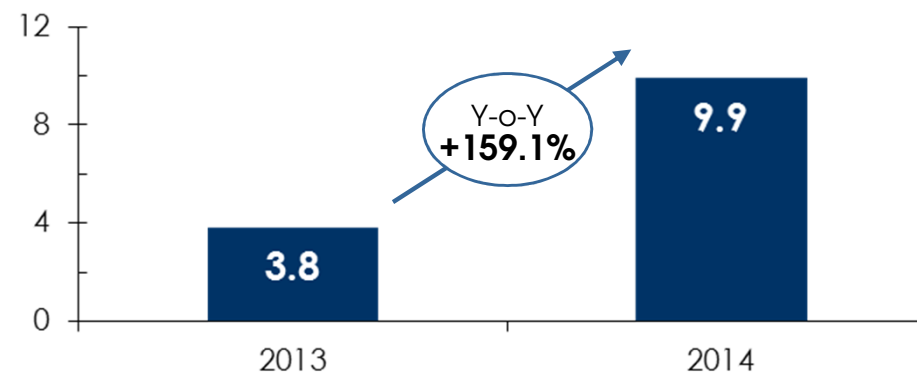


EBIT
(€m)



EBIT margin	2013	2014
	11%	21%

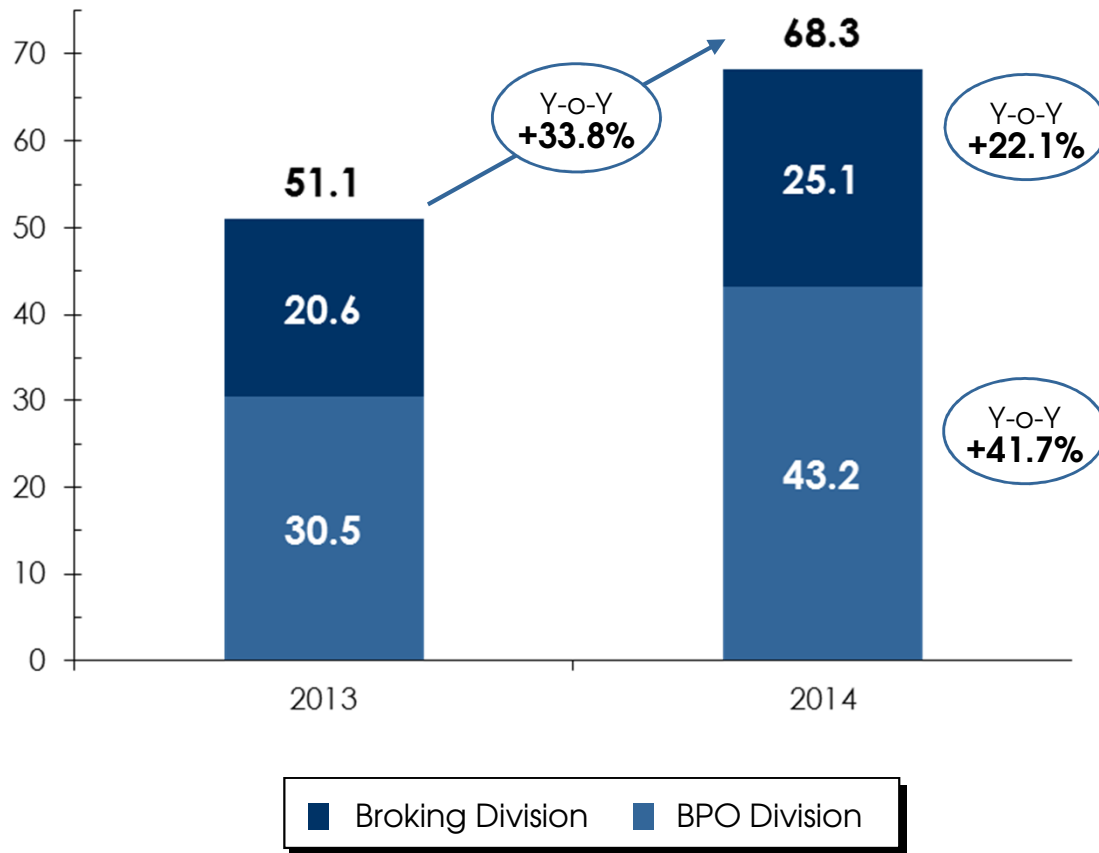
Net Income
(€m)



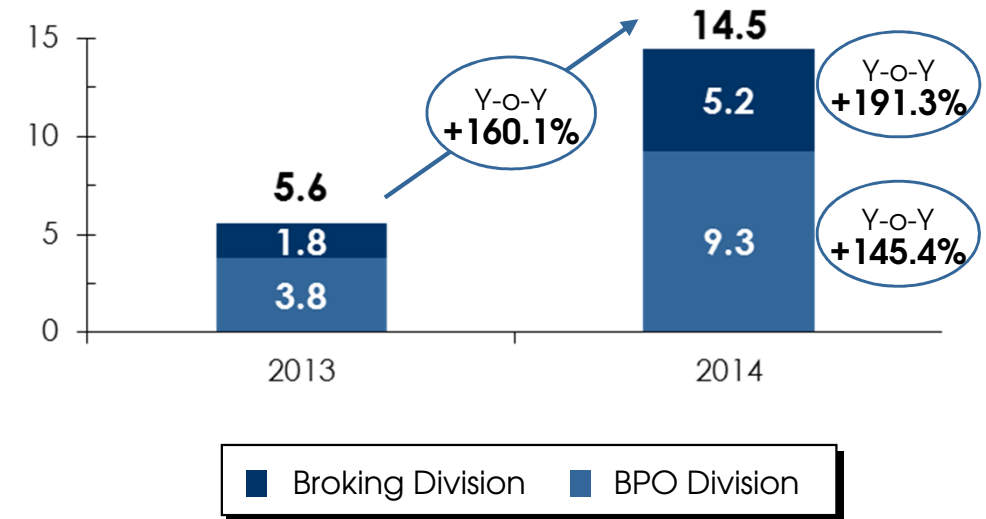
NI margin	2013	2014
	7%	15%

Performance by Division

Revenues
(€m)



EBIT
(€m)



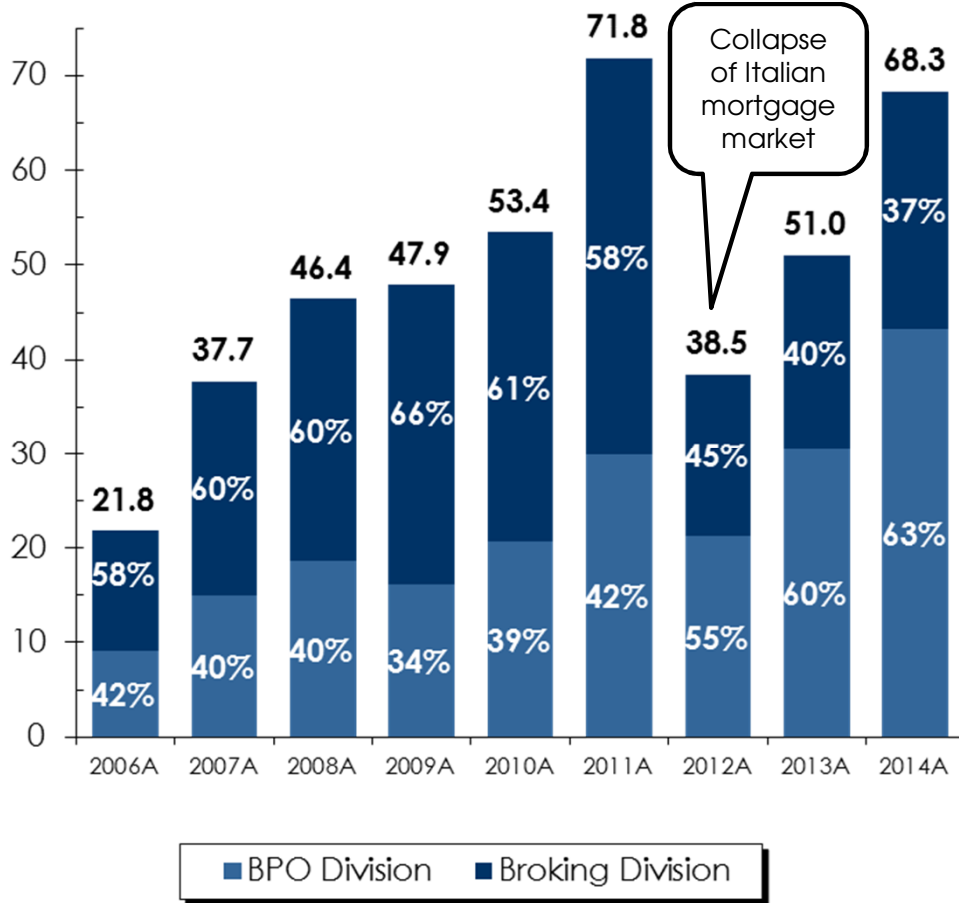
EBIT margin

(percent of revenues)

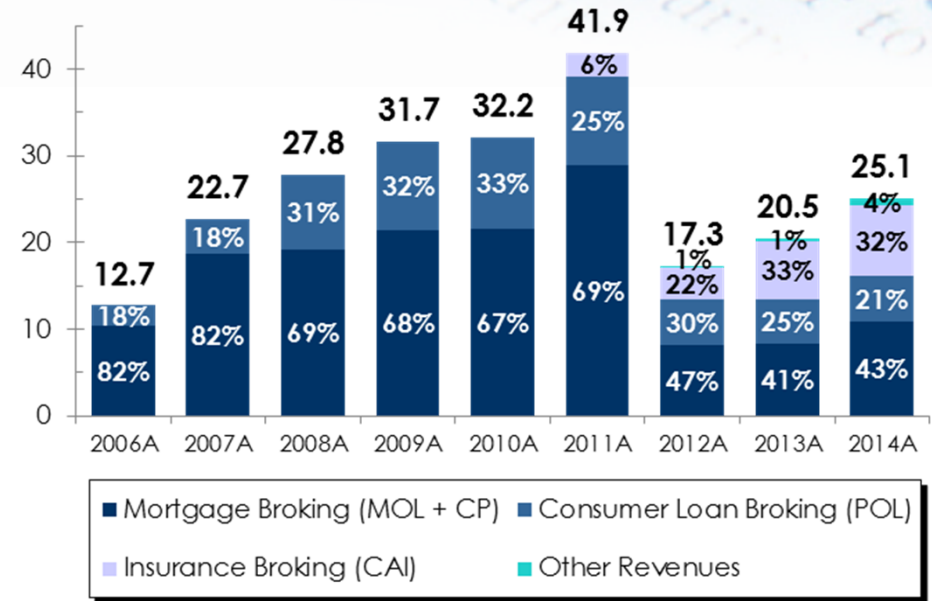
	2013	2014
Broking Division	9%	21%
BPO Division	12%	22%
Total	11%	21%

Historical Revenue Trends

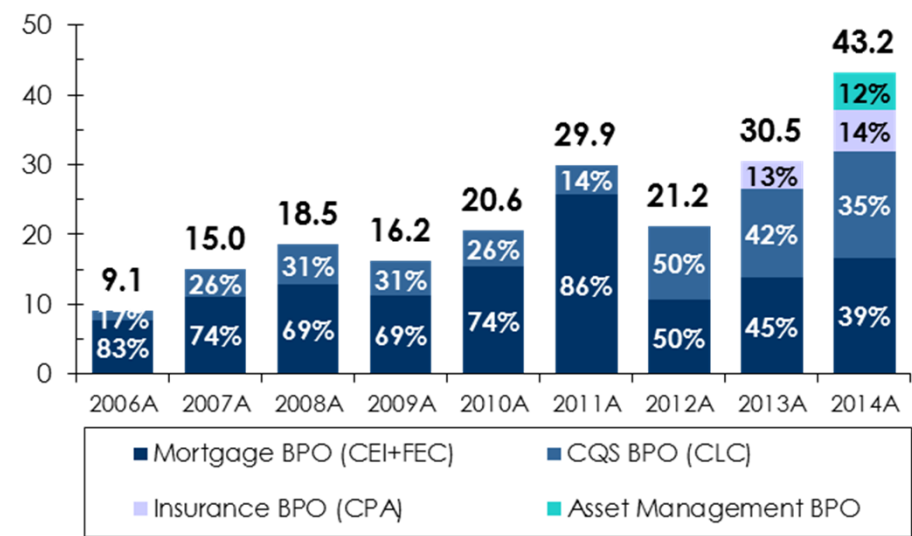
Group Revenues (€m)



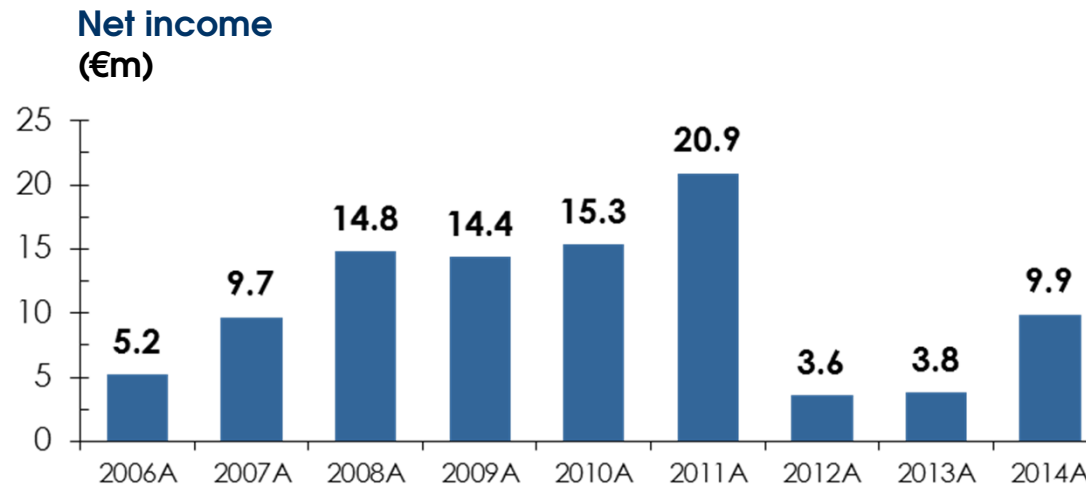
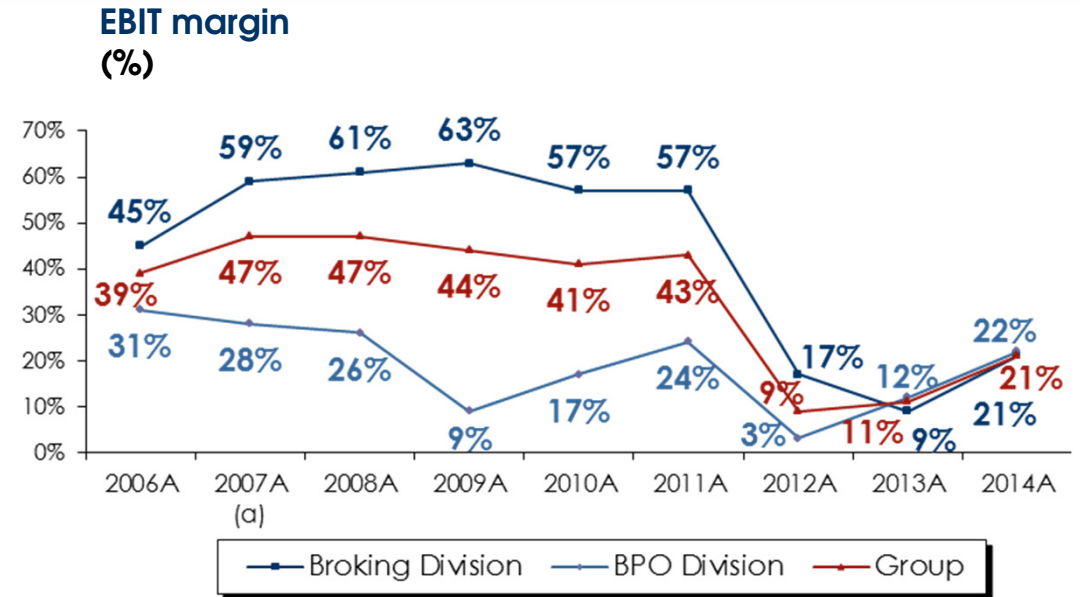
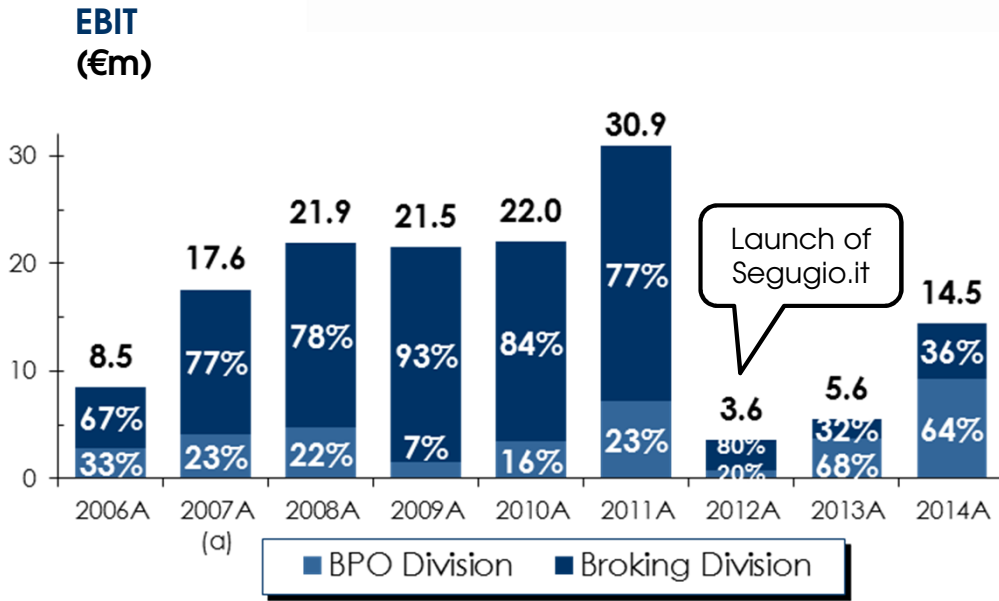
Broking Division Revenues (€m)



BPO Division Revenues (€m)



Historical Profitability



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

Recent evolution of the mortgage market

- Sensational reduction of long term interest rates resulting from the expansionary monetary policy of the European Central Bank.
- Acceleration of the recovery of the mortgage market.
- Assofin data confirm the growth of gross new originations of residential mortgages, with a year on year increase of 23.1% in October, of 9.6% in November, of 27.0% in December 2014 and of 11.8% in January 2015.
- CRIF data show an increase of credit report inquiries for mortgages of 22.1% in October, 21.1% in November, of 30.6% in December 2014, of 22.6% in January and of 38.7% in February 2015.
- Main cause of this growth is explosive demand for the refinancing of existing mortgages, due to interest rates at their historical lows (today it is possible to obtain a 30-year fixed rate mortgage with an APR of 3.15%, compared to average fixed rates between 5% and 6% in the last 10 years).

2015 conditions for a strong recovery in the mortgage market

- The appetite of banks for new loans has resulted in a further decline of spreads to a level for the best deals of 1.50% and the monetary policy of the European Central Bank has led to Euribor rates close to zero and IRS rates under 1.50% on longer maturities.
- Property prices have fallen further in the course of 2014
- Strong demand for re-mortgages, which will likely give way to an increased demand for purchase mortgages, as the improving economic environment will allow consumers to reach sufficient confidence to take advantage of the highest level of housing affordability of the last 10 years.

Broking Division – Business outlook

- 2014 represents a turning point for the development of the Broking Division, after a sequence of very challenging years started in 2012 with the collapse of the Italian mortgage market.
- The outlook for 2015 is favorable for all the Business Lines of the Broking Division.
- Thanks to the acquisition of 7Pixel S.r.l. on 13 March 2015, the Broking Division is also adding the new **E-Commerce Price Comparison Business Line**, which is expected to provide significant positive contributions to the Division.

Mortgage Broking

- Significant acceleration starting from H2 2014, thanks to the sudden growth of re-financing demand, which MutuiOnline.it is optimally positioned to serve. Demand for remortgages remains strong in the first months of 2015, while demand for purchase mortgages has recently started to show signs of recovery. For the rest of 2015, we expect a slowdown of the demand for remortgages starting from the summer, to be at least in part replaced by a more consistent demand for purchase mortgages, under the assumption of a general recovery of the economic situation of our Country.
- Already in 2014, the physical network “Money360” enjoyed good growth dynamics and achieved brokered mortgage volumes putting it among the main physical mortgage broking networks at a national level, confirming the validity of the business model. For 2015, such growth could continue thanks to the favorable evolution of the mortgage market and the enlargement of the agent network.

Consumer Loan Broking

- The volumes of brokered loans are up year on year in the last months of 2014, as well as in the first months of 2015, thanks to improving demand together with an increasing lender conversion rates.
- For 2015, we can expect a continuation of this growth, assuming that consumer confidence will continue to improve as observed in recent months.

Insurance Broking

- Year 2014 was characterised by a difficult environment for insurance aggregators, in particular because of the decrease of average premiums and of the commercial aggressiveness of traditional insurers. In this situation, our “Segugio” brand continued to strengthen, with a significant increase in brand awareness as well as a strong improvement in organic positioning on search engines.
- For 2015 we expect to maintain significant levels of communication spending, which will drive further revenue growth, at a pace subject to possible acceleration based on the evolution of the insurance cycle, still in a soft phase.

NEW

E-Commerce Price Comparison

- This new Line of Business will start to contribute to the results of the Division from Q2 2015, thanks to the contribution of websites such as Trovaprezzi.it, ShoppyDoo.it and Drezzy.it.
- We remind that, on a consolidated pro-forma basis, 7Pixel S.r.l. and its subsidiaries, in the last financial year, ended 31 March 2014, generated revenues of Euro 15.0 million, EBITDA of Euro 7.9 million and net income of Euro 5.0 million.

BPO Division – Business outlook

- 2014 was a very positive year for the BPO Division, with a significant growth of revenues and margins. The diversification strategy pursued since the end of 2011 has completely unfolded its effectiveness: over 48% of this year revenues come from activities that were not in our perimeter in 12/2011.
- Moreover, in H2 2014, our core activities in mortgage outsourcing progressively recovered, in line with the favorable trends of the underlying market.
- The outlook for 2015 is also positive. We expect a moderate growth in the new businesses areas of the Division, while the first weeks of the year show that the growth in mortgage activities is even accelerating relative to the already positive end of 2014.

Mortgage BPO

- The performance of Mortgage BPO improved gradually throughout the year. We expect that this Business Line will be a strong growth engine for 2015 for the whole Division.
- Our existing clients have plans to aggressively expand mortgage volumes, following the growth of the overall market, and, in some cases, increasing their market shares, thanks to aggressive pricing policies and new distribution channel strategies.
- This positive trend is already impacting our mortgage services, both commercial and underwriting activities.
- Moreover, the peak in refinancing demand is rapidly increasing the requests for our set of specialized services in support of notaries and banks, which we offer through a dedicated company.

CQS BPO

- Our CQS Business Line grew as a whole in 2014. This positive result was driven by the growth in the underwriting activities revenues, where we offered innovative high value added services, while turnover in the portfolio servicing area was essentially flat.
- The outlook for 2015 is of overall stability, also because our service penetration levels (in some area over 30%) do not allow to forecast growth rates higher than those of the guaranteed loans market.

Insurance BPO

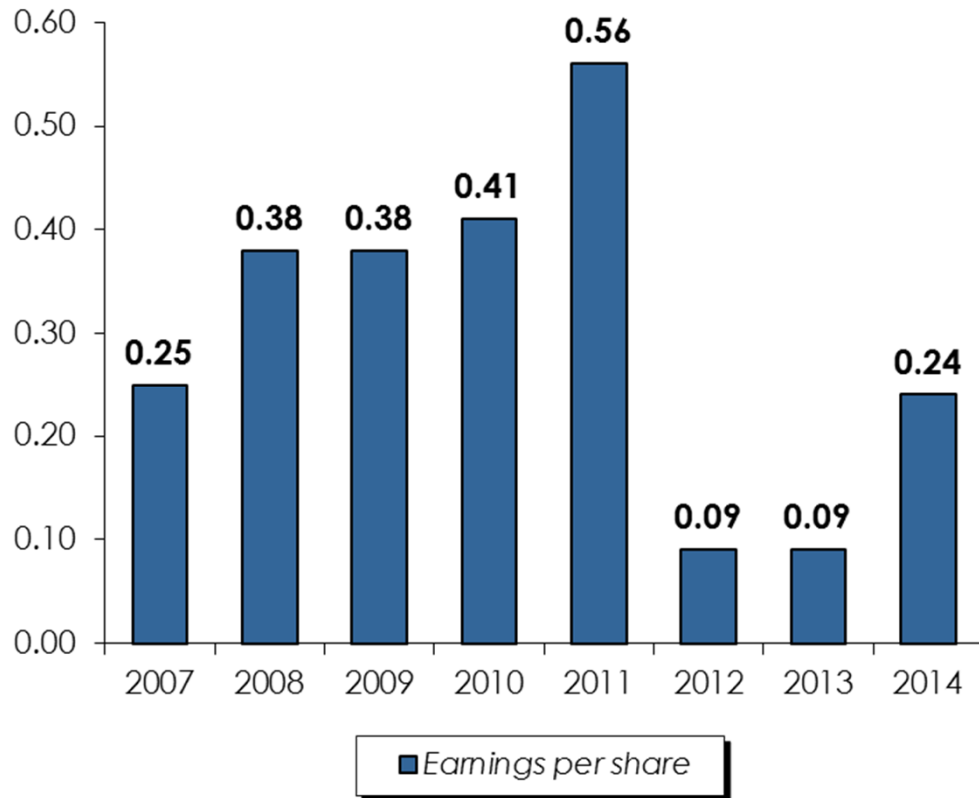
- The insurance industry stance towards strategic outsourcing of underwriting and claim processing activities is less open than in the banking sector, and most companies follow a traditional tactical approach that constraints the areas where outsourcing is considered viable option.
- In the medium term, we believe that this is an interesting opportunity, but, at the same time, a limiting factor in the growth rate of the Business Line. We will continue to invest in creating a service offering which enables our clients to benefit from a wider and more strategic cooperation, but expect a 2015 turnover of our “traditional” activities essentially in line with 2014.

Asset Management BPO

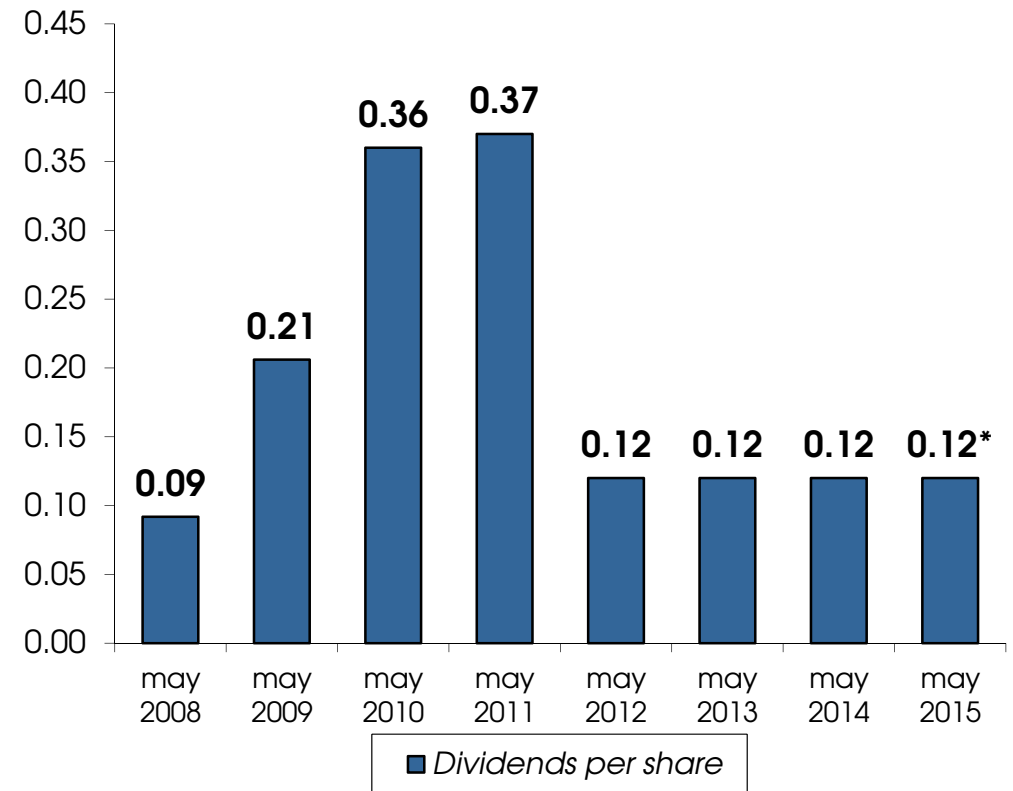
- Low interest rates impact positively this Business Line, where our main client is expecting a growth in its asset under management. Recent regulatory changes, favoring the repatriation irregular offshore capital assets, could also help the positive development of the underlying market.
- We expect revenue growth in 2015, mainly thanks to the existing customer base. We continue our commercial efforts to acquire new clients, potentially also through strategic partnerships in the IT area.

Dividend Distribution

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



**Dividends per share
(€)**

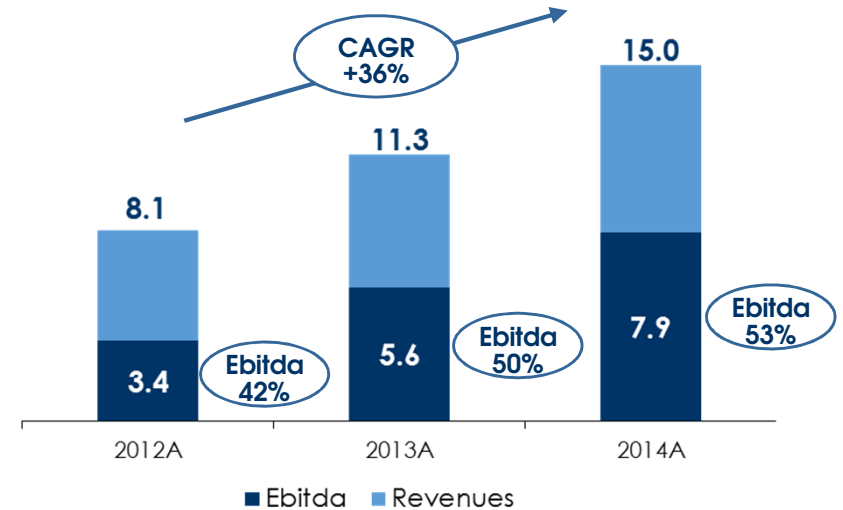


TrovaPrezzi (7Pixel) at a glance

Group Profile

- Founded in 2002 and based in Giussago (PV), 7Pixel is the clear no. 1 price and product comparison platform in Italy, boasting 17+ million monthly visits and 9+ million offers from 2,300+ merchants.
- The Group is mainly active in Italy through 3 websites:
 - **trovaprezzi.it**: No. 1 Italian price comparison portal, accounting for >80 of 7Pixel's total revenues in FY2014;
 - **shopydoo.it**: price and product comparison website;
 - **drezy.it**: price comparison portal focused on fashion.
- 7Pixel operates also in Spain (<5% of total revenues) through encuentraprecios.es, shopydoo.es and drezy.es with 700,000+ monthly visits and 4+ million offers from 400+ merchants.
- On the consumer side, 7Pixel's value proposition consists in finding the best products at the best prices through uncompromised sort by price .
- Key financial highlights for FY2014 (ended 31-Mar-2014 – on a *pro-forma* consolidated basis):
 - Revenues: € 15.0m, +33.3% vs. FY2013;
 - EBITDA: € 7.9m, +41.0% vs. FY2013;
 - Net Income: € 5.0m, +47.2% vs. FY2013;
 - 104 average FTEs;
- The shareholding structure before the transaction was:
 - 70% Naspers Group (stake acquired from the founders in Apr-2011);
 - 30% the 5 co-founders (still acting as top managers) .

Recent Revenue and Ebitda trend⁽¹⁾



Shareholding Structure before the transaction

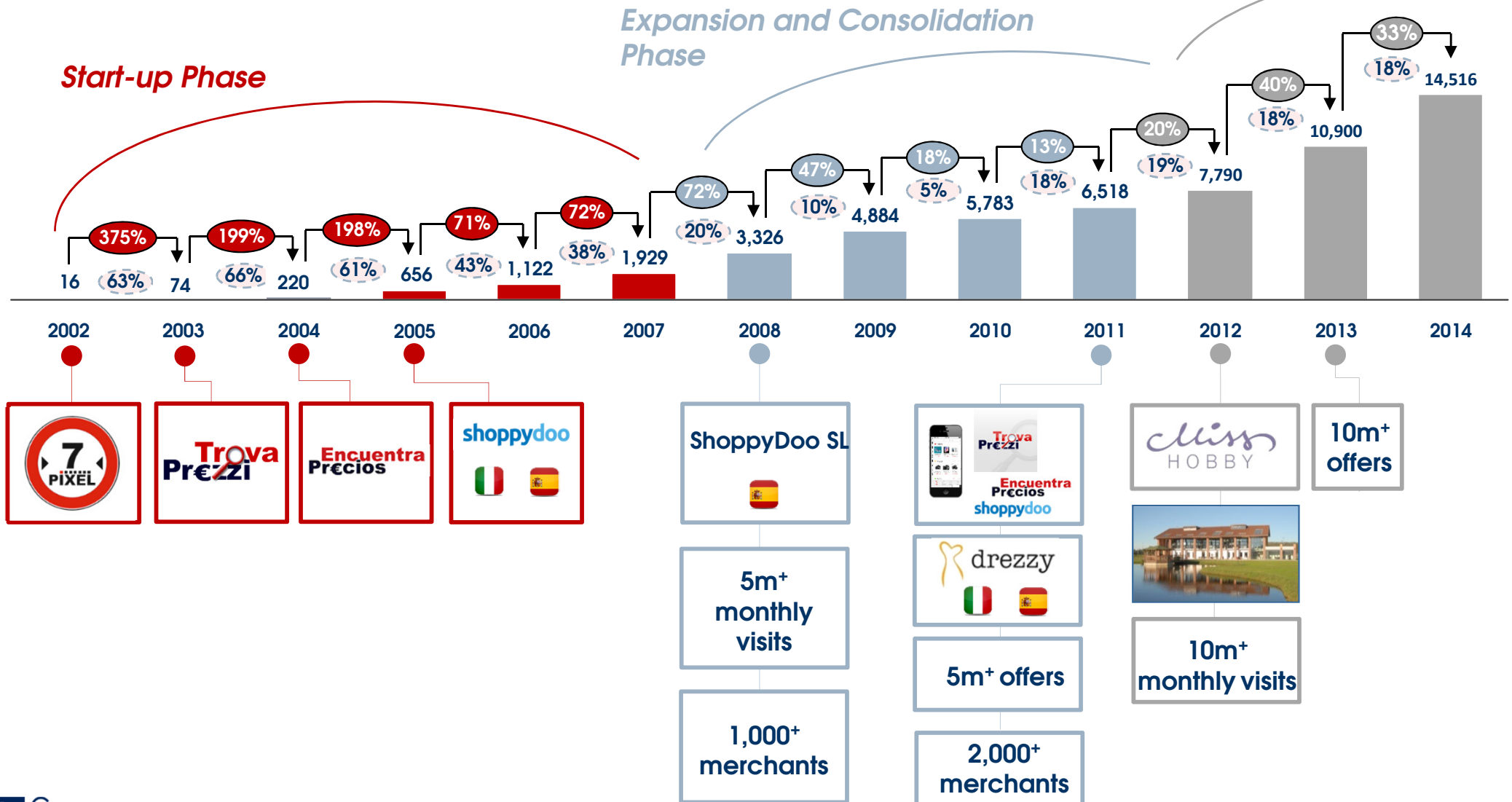


Revenue Trend of 7Pixel (1)

(Euro k)

 eCommerce B2C market yoy growth

Growth under continuous improvements



Strategic Rationale for GMOL and Transaction Structure

Strategic Rationale and Transaction structure

- 7Pixel is clearly the leading price comparison portal in Italy, with a huge market share and an acknowledged reputation underpinned by a strong management team with longstanding relationships with merchants and clients.
- The broad strategic aim of GMOL is to create shareholder value by expanding and diversifying its activities in a focused and coherent manner, with selective investments in companies with a leadership position in the relevant sector and strong entrepreneurial management. In this context, 7Pixel represents the ideal strategic “add-on” able to fuel a significant acceleration in our growth path.
- Furthermore, albeit we do not envisage significant overlaps or cost synergies with 7Pixel, we believe that in several areas, including marketing, product design and technology, significant benefits could arise from the sharing of know-how and cross-fertilization.

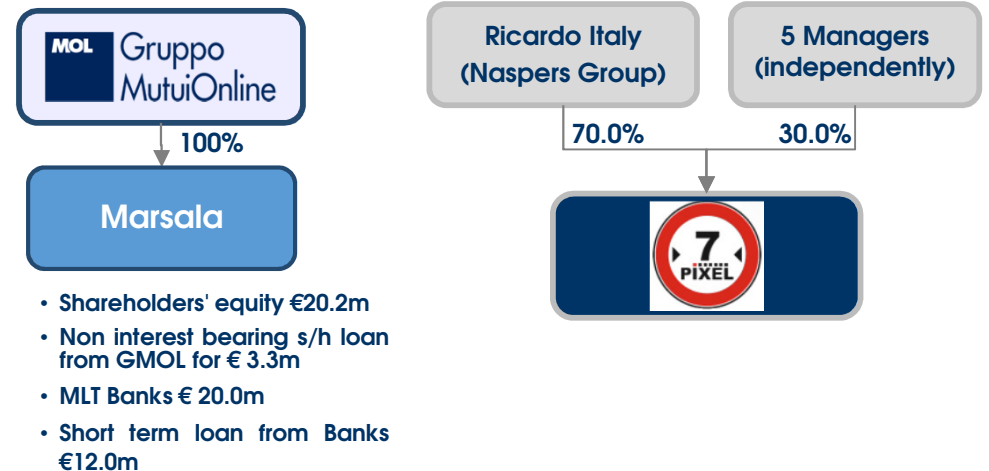
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- The transaction is ideally composed of two phases:
 - Phase I: acquisition of 74.85% of 7Pixel from Naspers and the Management through the newco Marsala for Euro 55.5 million (based on an enterprise value for 100% of 7Pixel of Euro 65.0m plus the pro quota of the net cash available in the company);
 - Phase II: reverse merger of Marsala in 7Pixel (according to art. 2501 bis c.c.).

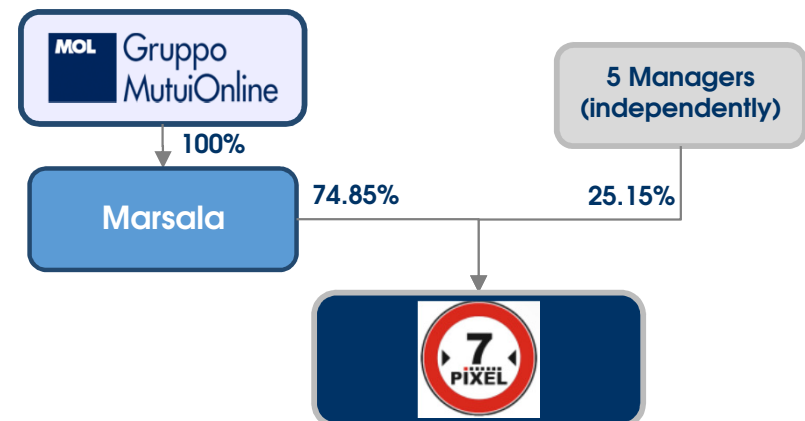
Phase I

- The financial endowment of Marsala to pay the price of 74.85% of 7Pixel has been set as follows:
 - Shareholders' equity for Euro 20.2 million
 - Non Interest bearing loan from GMOL for Euro 3.3 million
 - MLT Bank facilities for Euro 20.0 million
 - Short term (bridge) bank facilities for Euro 12.0 million

Shareholding structure before the Transaction



Shareholding structure after Phase I (today)



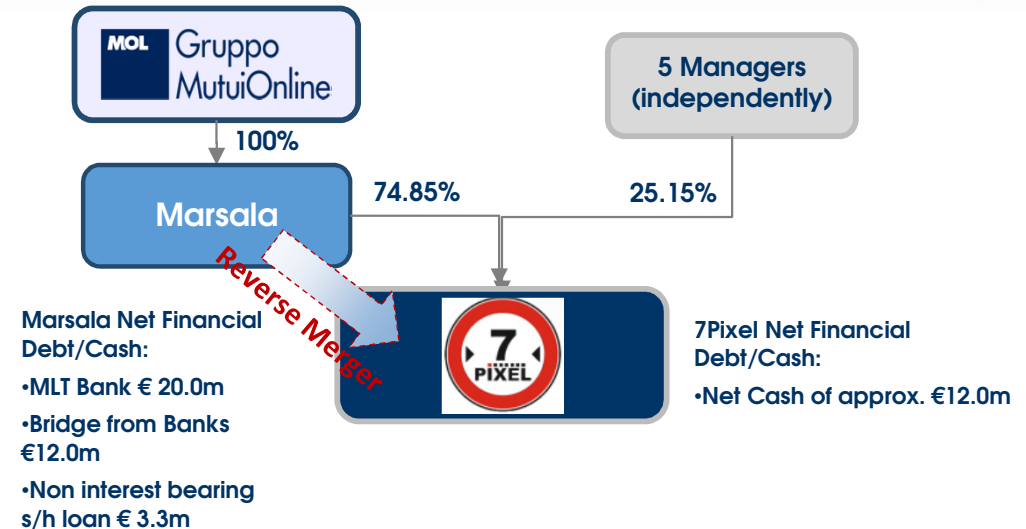
Strategic Rationale for GMOL and Transaction Structure (cont'd)

Strategic Rationale and Transaction structure

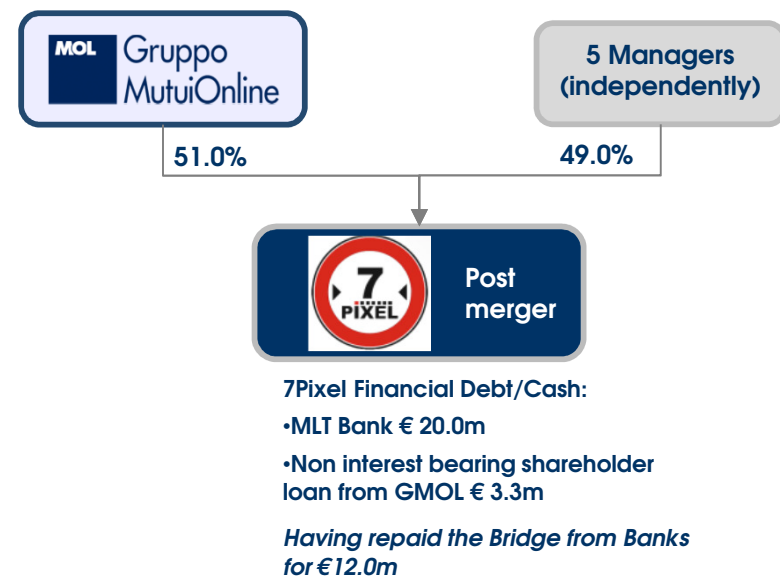
Phase II

- In the coming months, Marsala will be merged into 7Pixel.
- As a result of the merger, 7Pixel will incorporate the debt structure currently outstanding in Marsala. Such a circumstance will determine, among other effects, the increase of the stake held by the 5 co-founder managers from 25.15% to 49.0%.
- Soon after the merger, 7Pixel will repay the Banks' bridge with the net cash already available in 7Pixel.
- After the merger (and the reimbursement of the bank bridge), 7Pixel will have a net financial debt of Euro 20.0 million and a non interest bearing loan from GMOL of Euro 3.3m.
- Gruppo MutuiOnline will in the end hold a 51.0% participation in 7Pixel post merger.

Reverse merger



Final shareholding situation after Phase II





Appendix

Q4 Profit & Loss

(€000)	Q4 2014	Q4 2013	% Var.
Revenues	20,566	14,238	44.4%
Other income	448	510	-12.2%
Capitalization of internal costs	17	478	-96.4%
Service costs	(6,708)	(5,562)	20.6%
Personnel costs	(8,918)	(7,061)	26.3%
Other operating costs	(652)	(690)	-5.5%
Depreciation and amortization	(342)	(586)	-41.6%
Operating income	4,411	1,327	232.4%
Financial income	39	7	457.1%
Financial expenses	(127)	(6)	2016.7%
Income/(Expenses) from financial assets and liabilities	125	(239)	-152.3%
Net income before income tax expense	4,448	1,089	308.4%
Income tax expense	(605)	494	-222.5%
Net income	3,843	1,583	142.8%
Attributable to:			
Shareholders of the Issuer	3,654	1,567	133.2%
Minority interest	189	16	1081.3%

Quarterly Profit & Loss

(€000)	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Revenues	20,566	15,920	16,764	15,050	14,238
Other income	448	513	656	544	510
Capitalization of internal costs	17	239	307	161	478
Service costs	(6,708)	(5,930)	(5,876)	(5,644)	(5,562)
Personnel costs	(8,918)	(6,139)	(7,023)	(6,496)	(7,061)
Other operating costs	(652)	(600)	(451)	(588)	(690)
Depreciation and amortization	(342)	(494)	(424)	(424)	(586)
Operating income	4,411	3,509	3,953	2,603	1,327
Financial income	39	28	29	38	7
Financial expenses	(127)	(86)	(88)	(85)	(6)
Income/(Expenses) from financial assets and liabilities	125	-	19	(75)	(239)
Net income before income tax expense	4,448	3,451	3,913	2,481	1,089
Income tax expense	(605)	(1,389)	(1,488)	(918)	494
Net income	3,843	2,062	2,425	1,563	1,583

Full Year Profit & Loss

(€000)	FY 2014	FY 2013	% Var.
Revenues	68,300	51,057	33.8%
Other income	2,161	1,228	76.0%
Capitalization of internal costs	724	822	-11.9%
Service costs	(24,158)	(19,998)	20.8%
Personnel costs	(28,576)	(23,442)	21.9%
Other operating costs	(2,291)	(2,242)	2.2%
Depreciation and amortization	(1,684)	(1,859)	-9.4%
Operating income	14,476	5,566	160.1%
Financial income	134	359	-62.7%
Financial expenses	(386)	(418)	-7.7%
Income/(Expenses) from financial assets and liabilities	69	(294)	-123.5%
Net income before income tax expense	14,293	5,152	177.4%
Income tax expense	(4,400)	(1,334)	229.8%
Net income	9,893	3,818	159.1%
Attributable to:			
Shareholders of the Issuer	8,990	3,477	158.6%
Minority interest	903	341	164.8%

Balance Sheet – Asset Side

(€000)	As of		Change	%
	December 31, 2014	December 31, 2013		
ASSETS				
Intangible assets	10,688	10,541	147	1.4%
Property, plant and equipment	5,012	5,078	(66)	-1.3%
Associates measured with equity method	50	-	50	N/A
Deferred tax assets	3,529	3,197	332	10.4%
Other non-current assets	45	27	18	66.7%
Total non-current assets	19,324	18,843	481	2.6%
Cash and cash equivalents	23,778	14,487	9,291	64.1%
Financial assets held to maturity	-	415	(415)	-100.0%
Trade receivables	22,318	20,029	2,289	11.4%
Contract work in progress	263	238	25	10.5%
Tax receivables	263	2,361	(2,098)	-88.9%
Other current assets	2,500	2,308	192	8.3%
Total current assets	49,122	39,838	9,284	23.3%
TOTAL ASSETS	68,446	58,681	9,765	16.6%

Balance Sheet – Liability Side

(€000)	As of		Change	%
	December 31, 2014	December 31, 2013		
LIABILITIES AND SHAREHOLDERS' EQUITY				
Share capital	935	940	(5)	-0.5%
Other reserves	24,767	26,919	(2,152)	-8.0%
Net income	8,990	3,477	5,513	158.6%
Total group shareholders' equity	34,692	31,336	3,356	10.7%
Minority interests	1,383	1,105	278	25.2%
Total shareholders' equity	36,075	32,441	3,634	11.2%
Long-term borrowings	8,082	4,066	4,016	98.8%
Provisions for risks and charges	57	125	(68)	-54.4%
Defined benefit program liabilities	6,660	4,764	1,896	39.8%
Other non current liabilities	136	257	(121)	-47.1%
Total non-current liabilities	14,935	9,212	5,723	62.1%
Short-term borrowings	1,005	993	12	1.2%
Trade and other payables	7,106	6,647	459	6.9%
Tax payables	460	1,325	(865)	-65.3%
Other current liabilities	8,865	8,063	802	9.9%
Total current liabilities	17,436	17,028	408	2.4%
TOTAL LIABILITIES	32,371	26,240	6,131	23.4%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	68,446	58,681	9,765	16.6%

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.