



## First Quarter 2015 Results

13<sup>th</sup> May 2015

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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

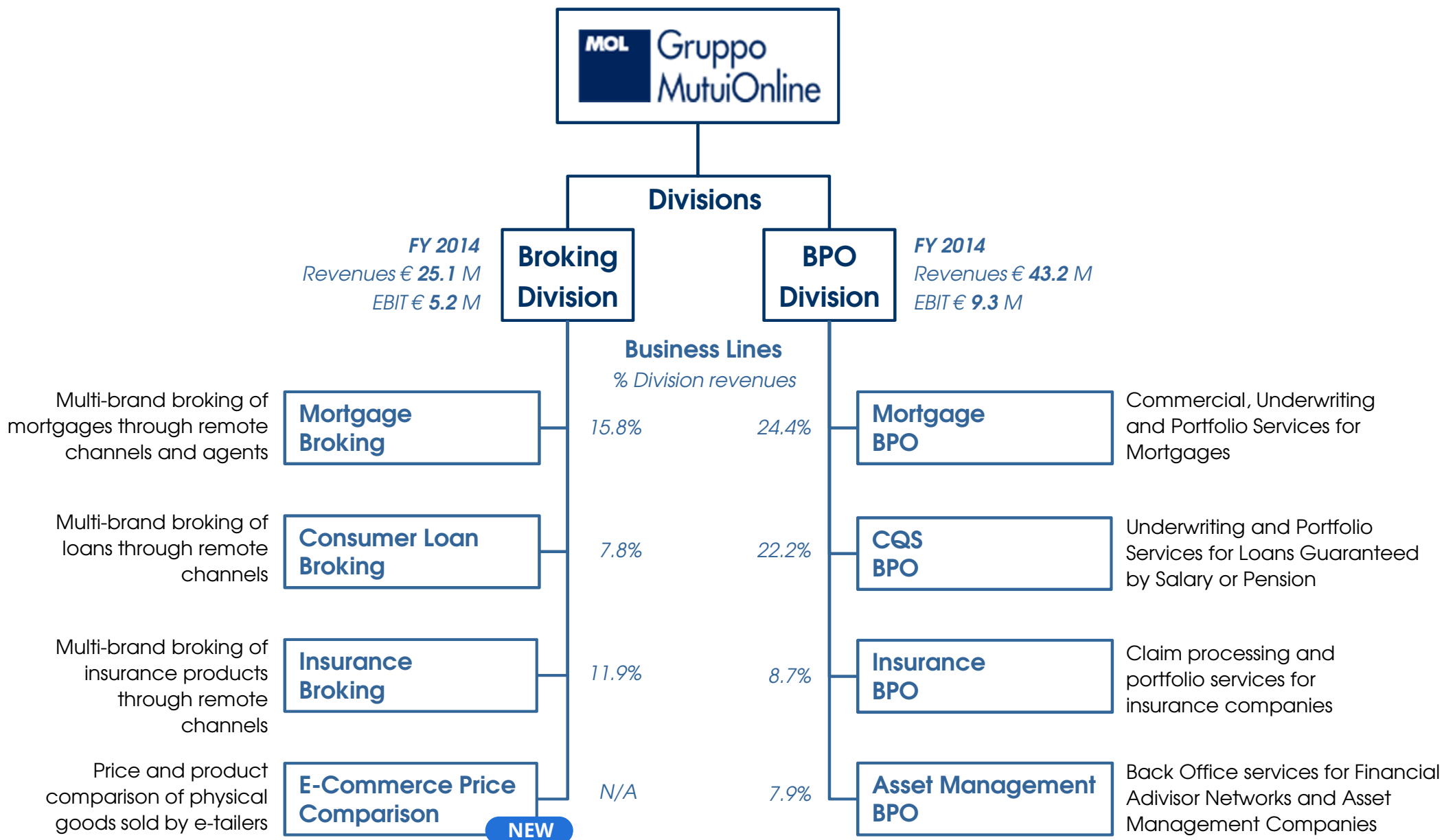
2

Current Trading and Outlook





3

Historical Data and Long-term Potential

# 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.<br/>Fee on sales of utility contracts.<br/>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

#### 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

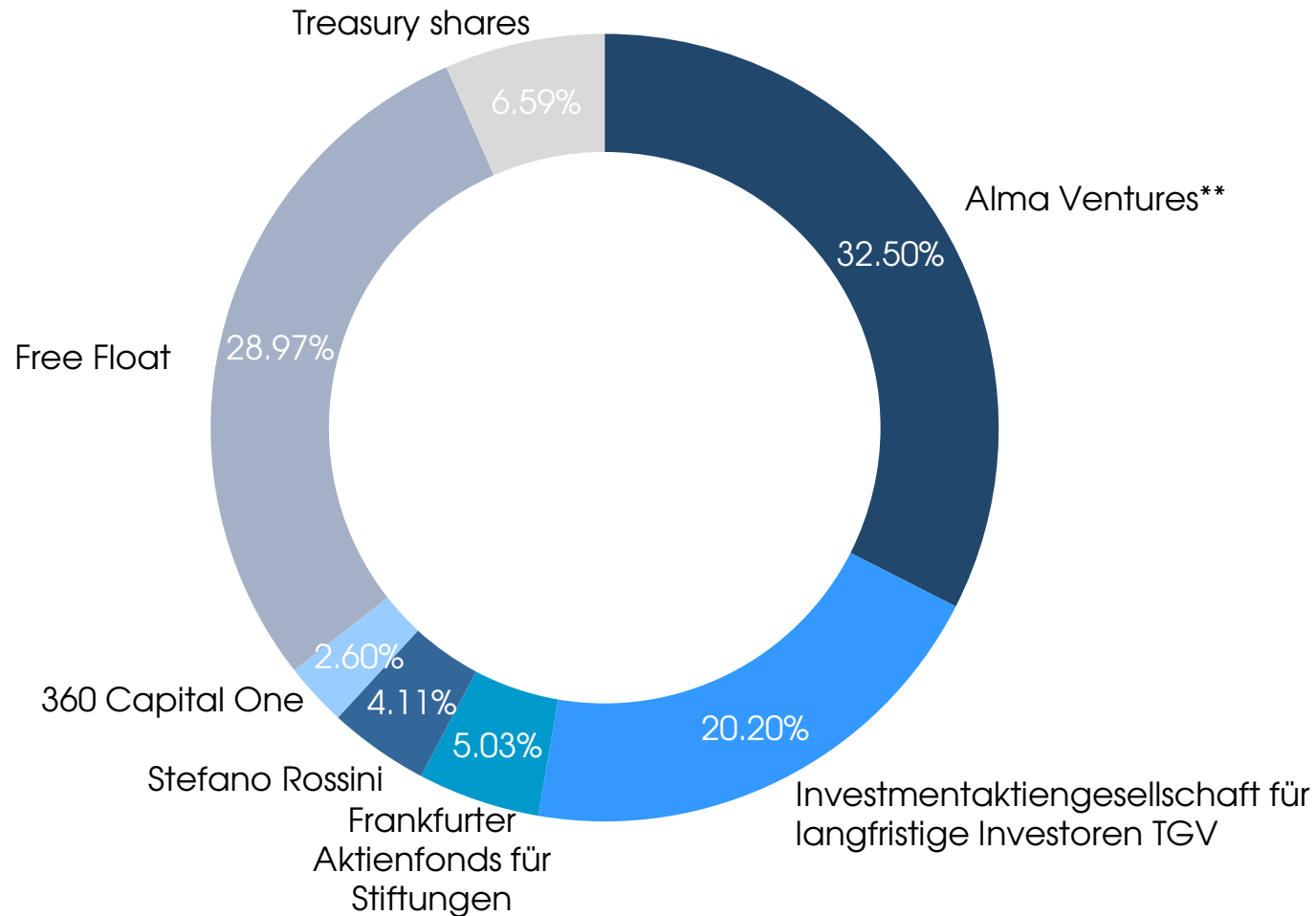
- Support for financial advisor networks

- Fund subscriptions
- Insurance subscriptions
- Anti-money laundering

- Switches and exits
- Consolidation of fund orders

# Current shareholding structure

Shareholding structure as of 13<sup>th</sup> May 2015 \*

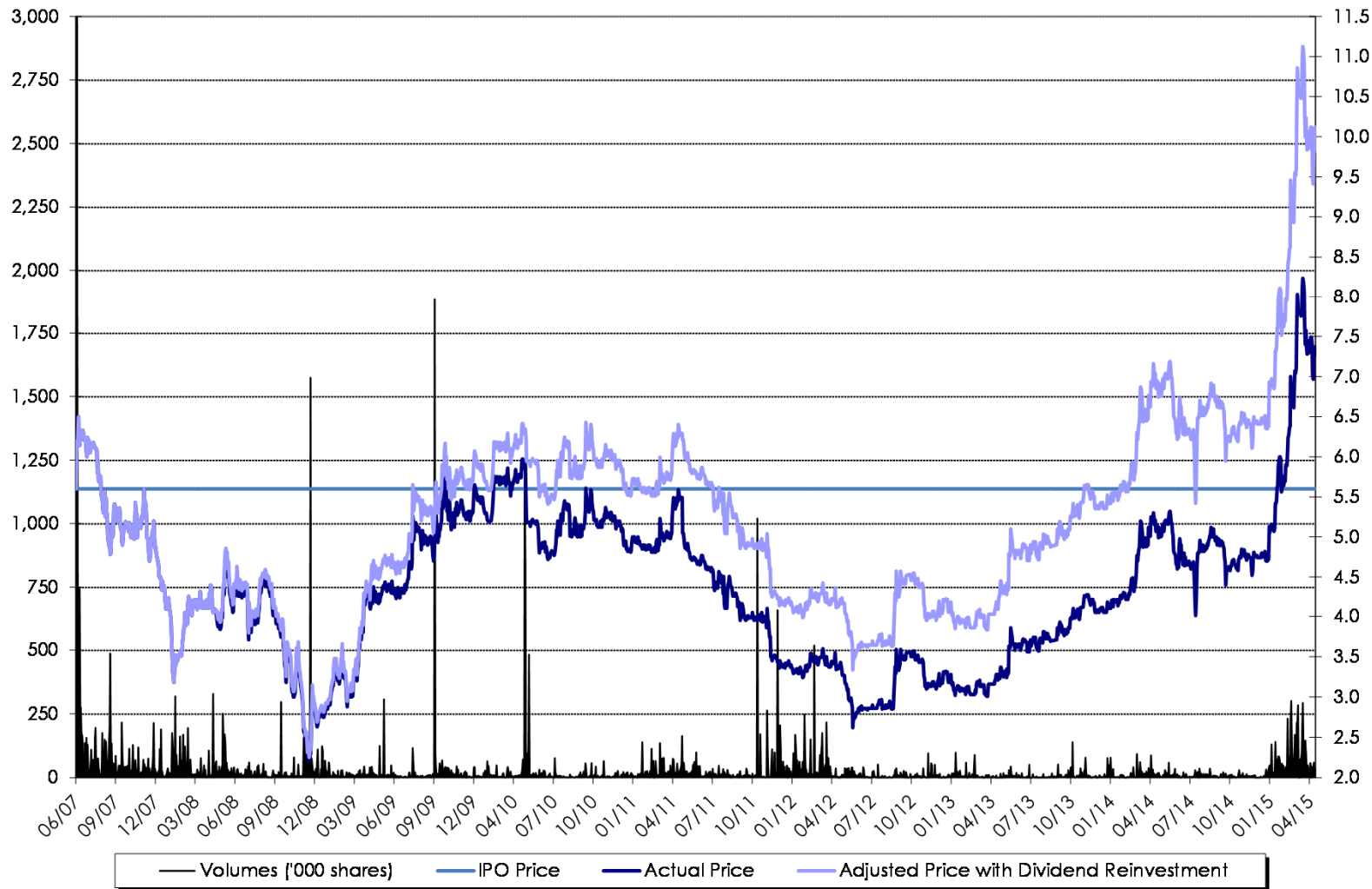


\* Share ownership as communicated to the company by relevant investors according to CONSOB regulations; includes all investors above 2% ownership threshold.

\*\* 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).



# Share performance since IPO date (6 June 2007)



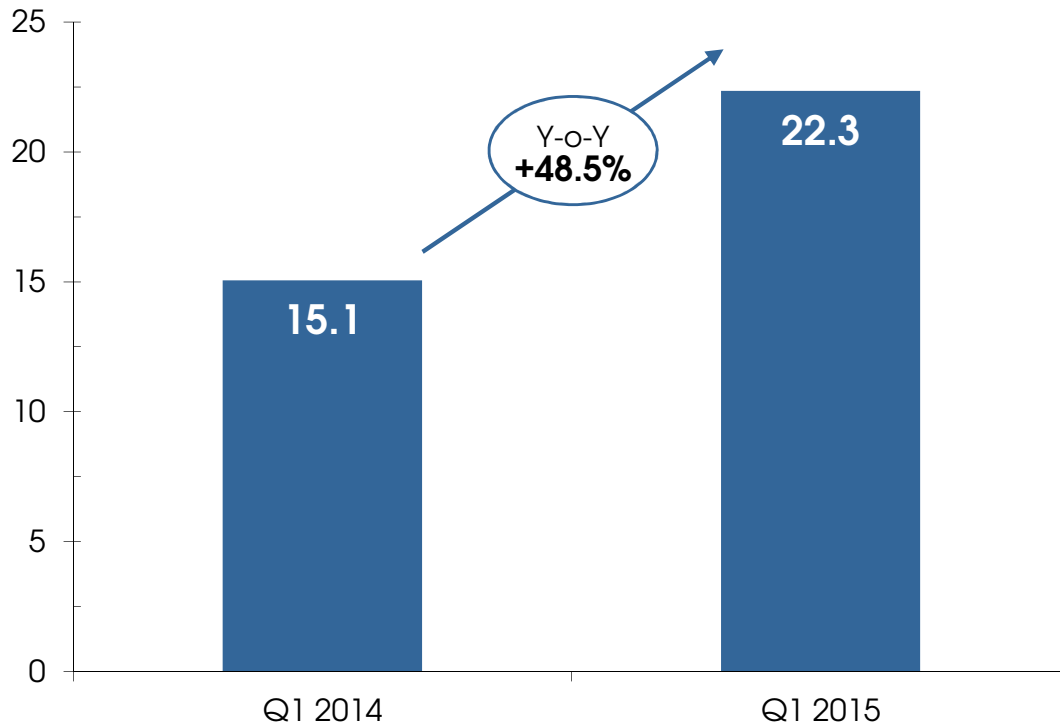
| KEY STOCK DATA as of 11 <sup>th</sup> May 2015 |                   |
|--|-------------------|
| Number of Shares                               | 39,511,870        |
| Treasury Shares                                | 2,602,644         |
| <b>Outstanding Shares</b>                      | <b>36,909,226</b> |
| Price per Share                                | € 7.37            |
| <b>Market Capitalisation</b>                   | <b>€ 272.0 M</b>  |

# Agenda

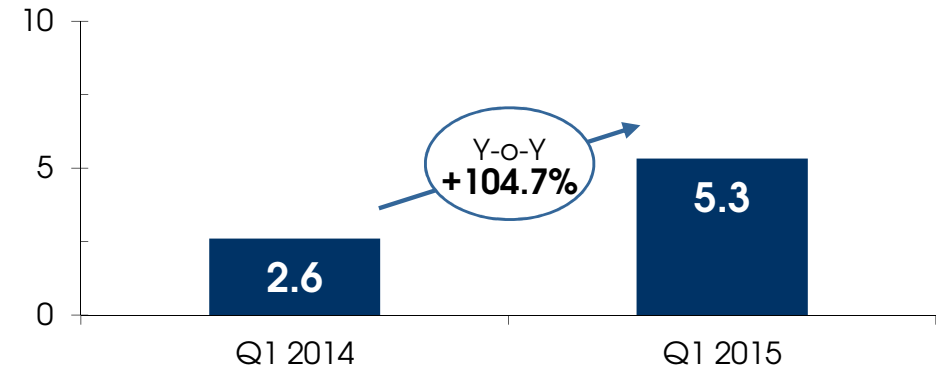
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# Q1 highlights

Revenues  
(€m)

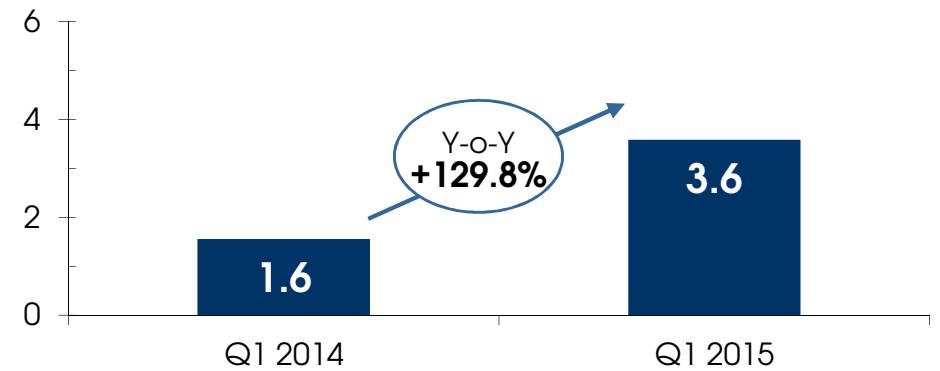


EBIT  
(€m)



| EBIT margin | Q1 2014 | Q1 2015 |
|-------------|---------|---------|
|             | 17%     | 24%     |

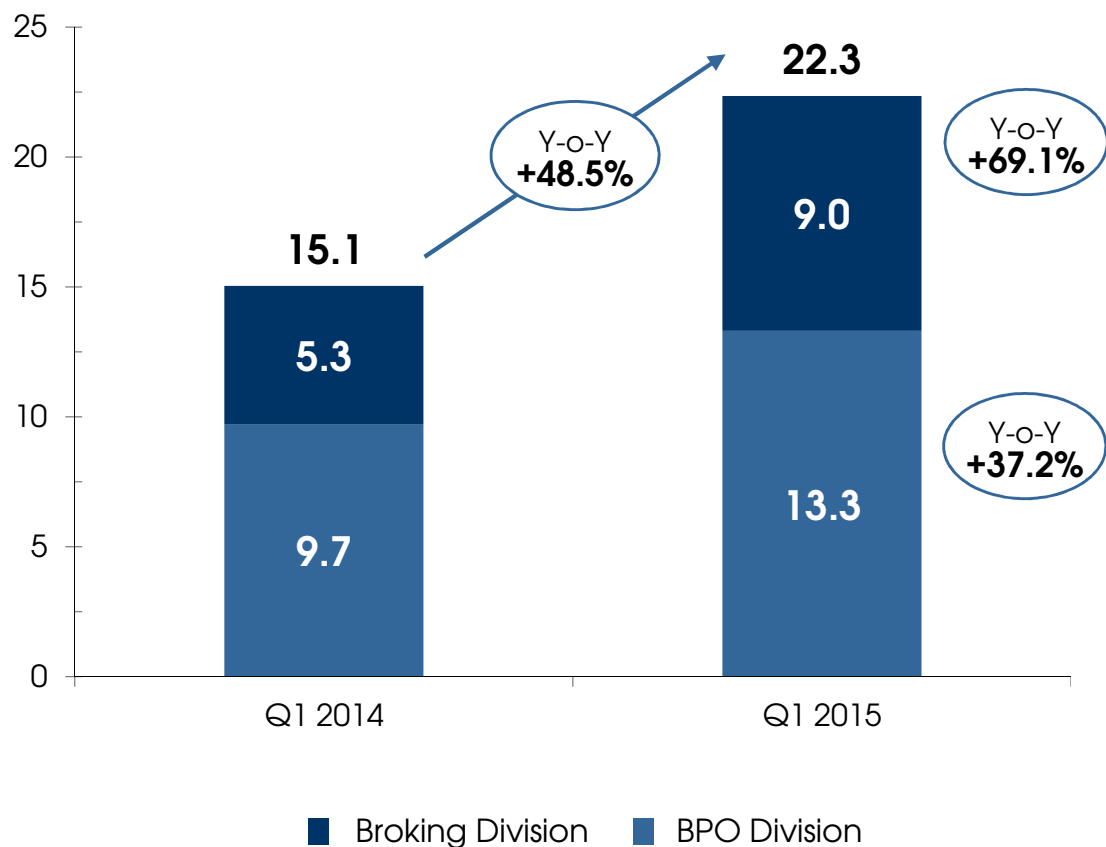
Net Income  
(€m)



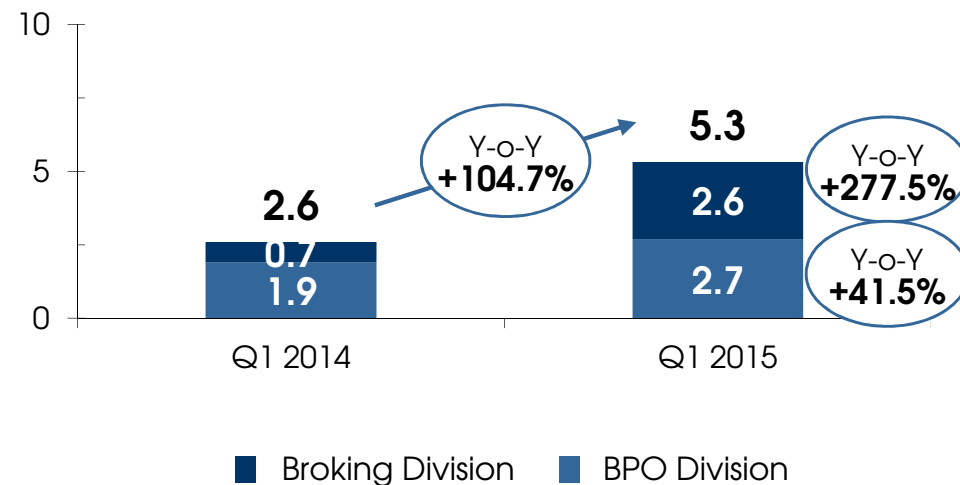
| NI margin | Q1 2014 | Q1 2015 |
|-----------|---------|---------|
|           | 10%     | 16%     |

# Performance by Division

**Revenues**  
(€m)



**EBIT**  
(€m)



**EBIT margin**

(percent of revenues)

|                  | Q1 2014    | 2014       | Q1 2015    |
|------------------|------------|------------|------------|
| Broking Division | 13%        | 21%        | 29%        |
| BPO Division     | 20%        | 22%        | 20%        |
| <b>Total</b>     | <b>17%</b> | <b>21%</b> | <b>24%</b> |

# Evolution of the Italian residential mortgage market



- Thanks to the sensational reduction of long-term interest rates resulting from the expansionary monetary policy of the European Central Bank, the recovery of the mortgage market continues, even if still mainly as a consequence of the strong growth of re-mortgages.
- Data from Assofin, an industry association which represents the main lenders active in the sector, confirm the growth of new residential mortgages, with a year on year increase of 11.8% in January 2015 and 11.8% in February 2015. Data from CRIF, a company which manages the main credit bureau in Italy, show a year on year increase of credit report inquiries for mortgages of 22.6% in January 2015, 38.7% in February 2015 and 49.5% in March 2015. This strong recovery is mainly due to the booming demand for re-financing, due to interest rates at their historical lows.
- For 2015, we can foresee a continuation of the recovery of the mortgage market. Lender appetite for new loans has caused a further decrease of spreads to less than 1.50% for the best deals. Property prices have fallen further in 2014. In this context, we presently see strong demand for re-mortgages, which will likely give way to increased demand for purchase mortgages, as the improving economic situation allows consumers to regain a sufficient level of confidence to take advantage from the best level of housing affordability of the last ten years.

# Broking Division – Business outlook



- During Q1 2015, compared to Q1 2014, the Broking Division shows an increase of revenues and profitability thanks to the contribution of all the Business Lines, with a substantial recovery of the credit-related businesses.
- The results benefit in particular from the important growth of volumes and revenues of Mortgage Broking, thanks above all to the explosive growth of re-financings, facing only a slight recovery of purchase mortgages. In such context, the share of the national mortgage market brokered by the Group appears to be growing. For the next months, it is fair to foresee a continuation of the growth, potentially at a slower pace than in the last two quarters, as the current peak of re-mortgaging activity is progressively re-absorbed.
- We observe growth in Consumer Loan Broking as well, deriving from improvements of credit demand, also due to the recovery of new car sales in the last months. This growth will probably go on, under the hypothesis of a progressive improvement of consumer confidence.
- As regards Insurance Broking, we observe a significant increase of the number of new policies brokered, counterbalanced by a continuous reduction of the average premiums, on which our fees are calculated, however with a resulting effect of growing revenues. A continuation of volume and revenue growth is foreseen also in the coming months.
- The contribution of the new E-Commerce Price Comparison Business Line to the consolidated results is limited to a period of only 18 days in Q1 2015, as the acquisition of control in 7Pixel S.r.l. occurred on March 13, 2015. The significant positive contribution of such Business Line to the results of the Division will be fully visible for the first time in Q2 2015.

# BPO Division – Business outlook



- The results and trends of the BPO Division in Q1 2015 are in line with our expectations, as communicated with the consolidated annual report 2014. Compared to Q1 2014, we observe an increase of revenues and operating profitability.
- We confirm our previous indications also at a Business Line level: mortgage outsourcing activities are currently our growth engine, with a very strong increase due to booming mortgage origination volumes for all client banks, mainly for re-mortgaging. Conversely, the other Business Lines are substantially stable.
- Inflow volumes as well as the commercial targets shared with our clients lead us to assume that these trends could keep on also in the coming months: for the Division, the main challenge will be to orderly and profitably manage the growth of operations of Mortgage BPO, where overcapacity has finally been completely re-used.
- In addition, the commercial development of the Division proceeds well, both for the traditional activities and for the more recent ones (above all: asset management).

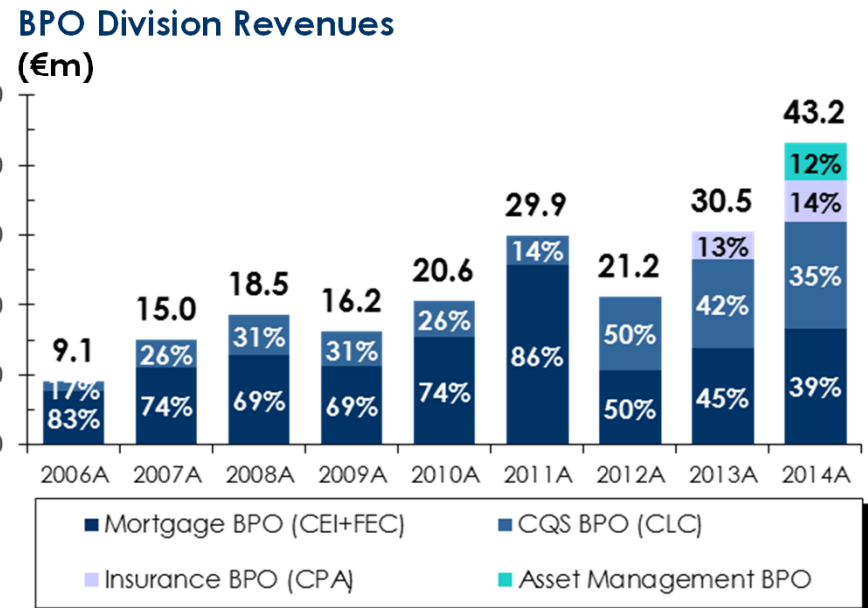
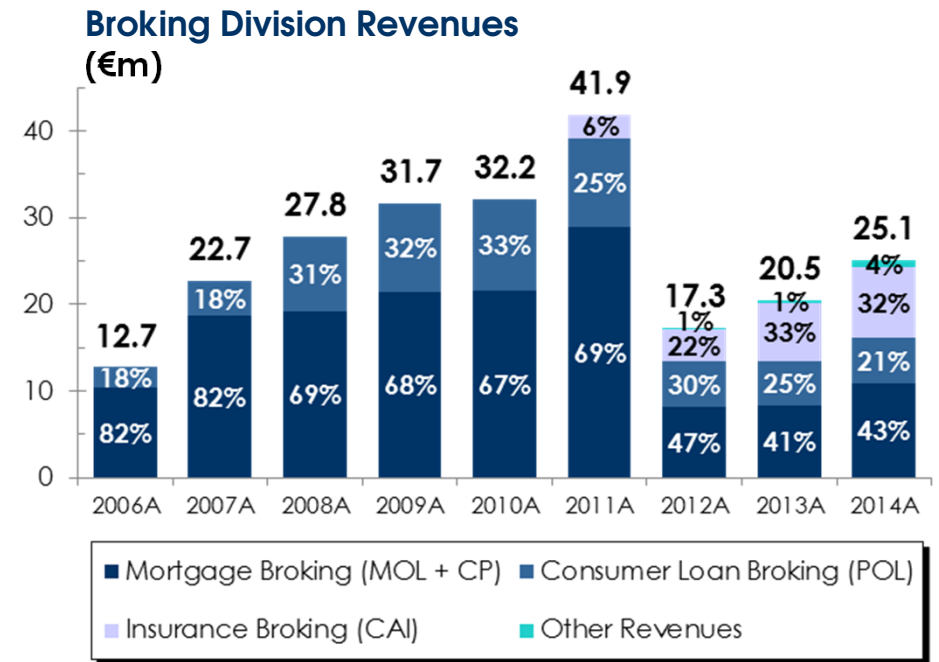
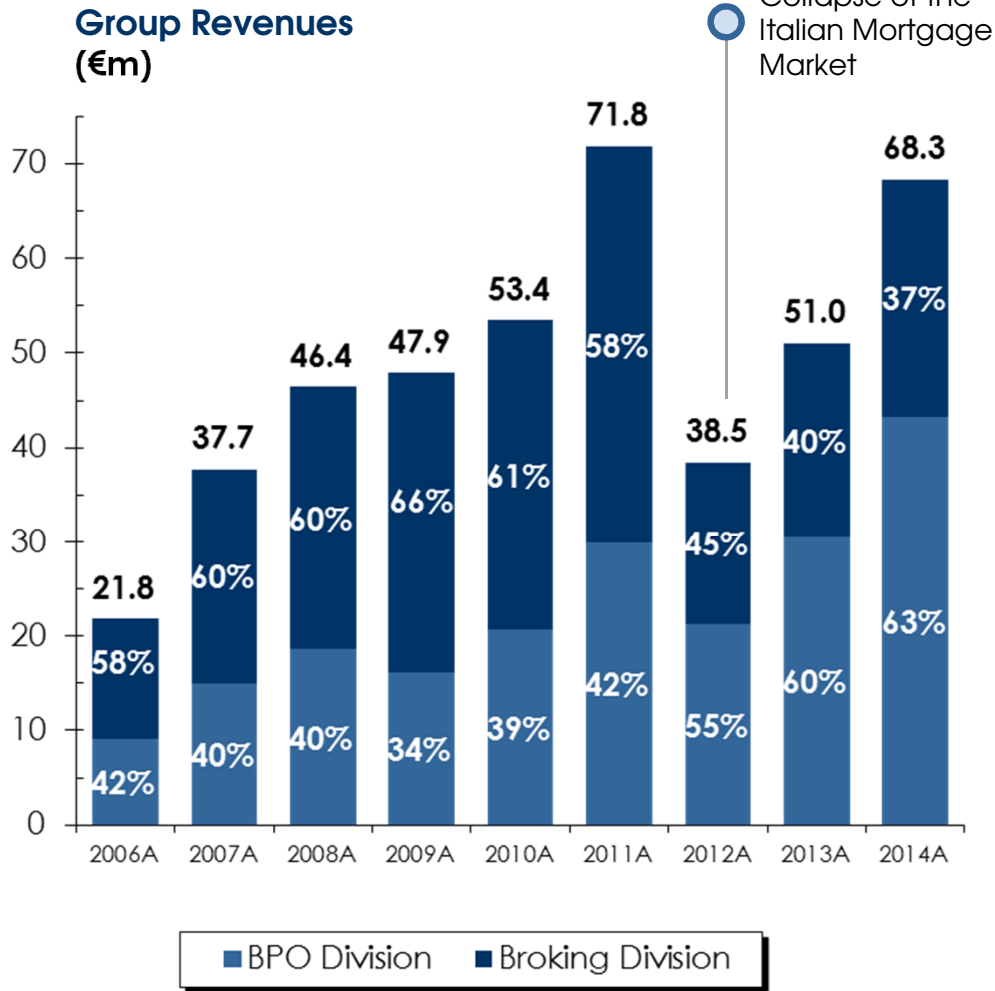


# Agenda

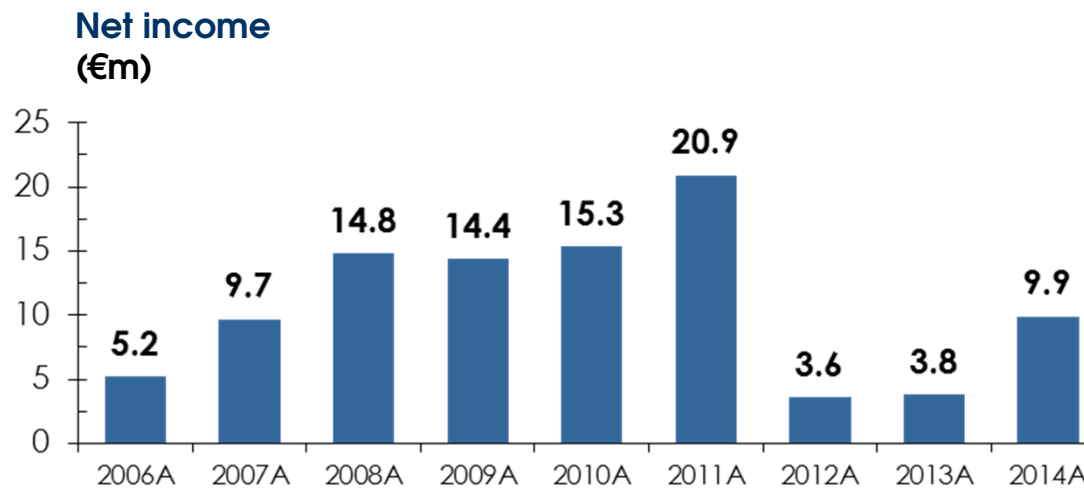
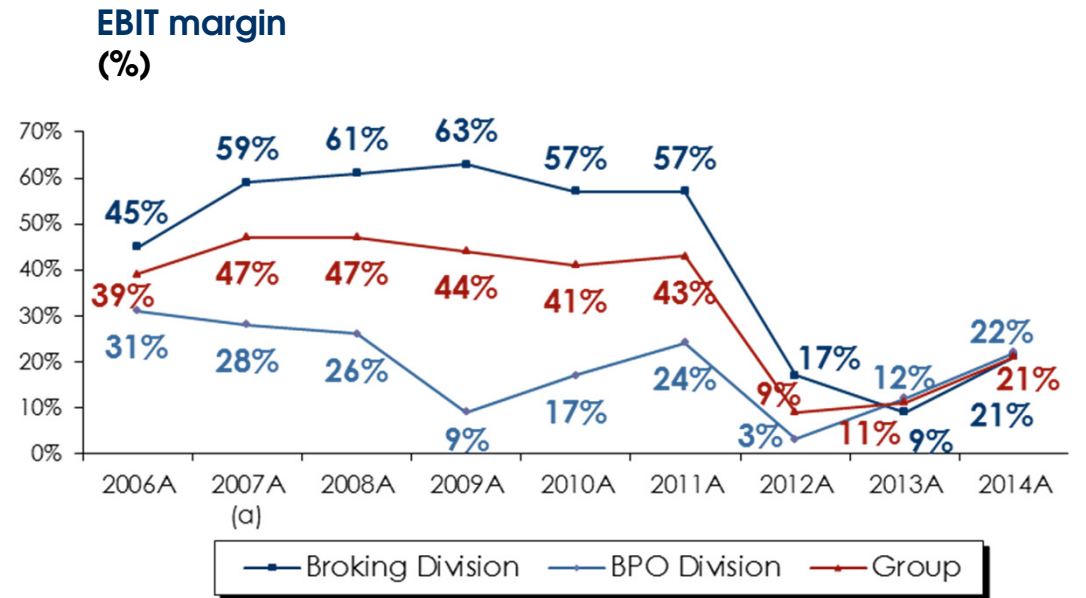
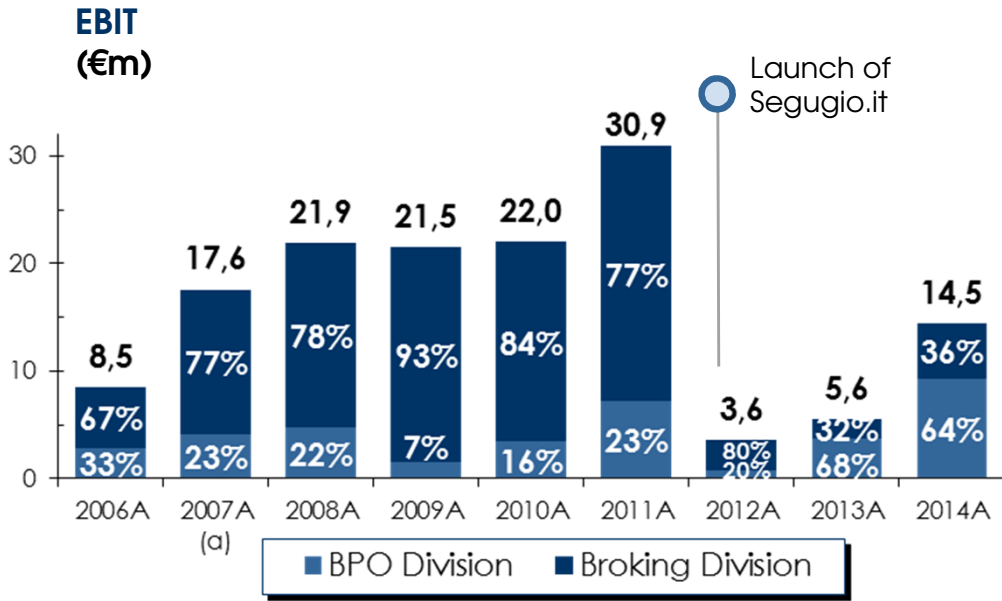
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# Historical revenue trends

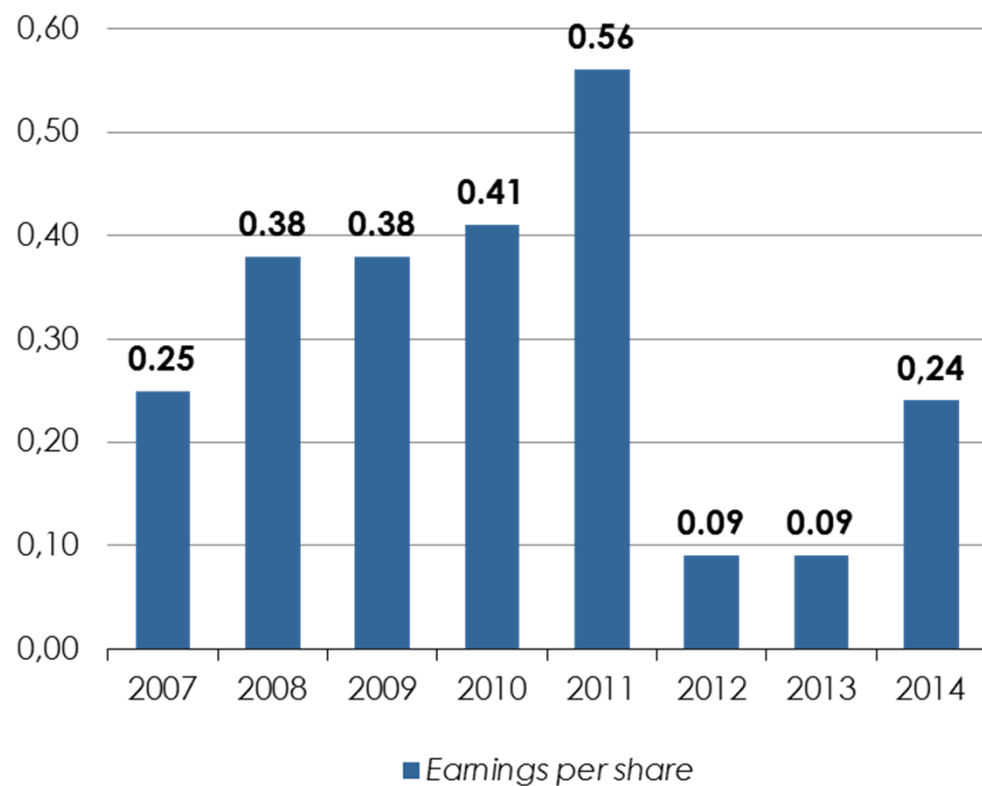


# Historical profitability

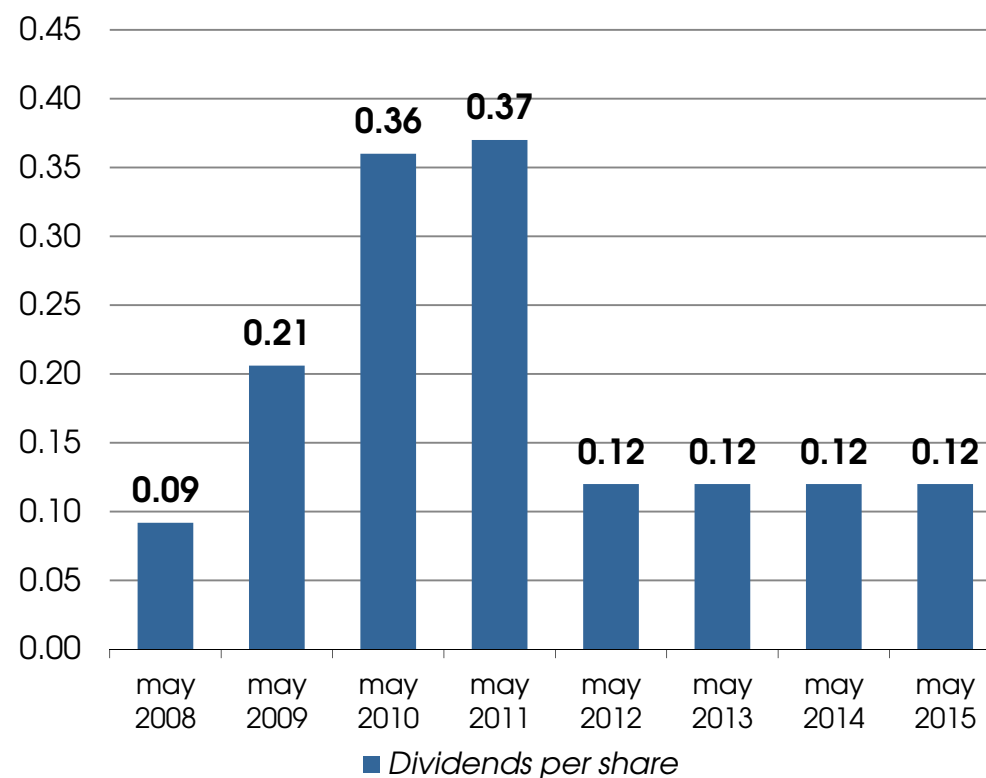


# Dividend distribution

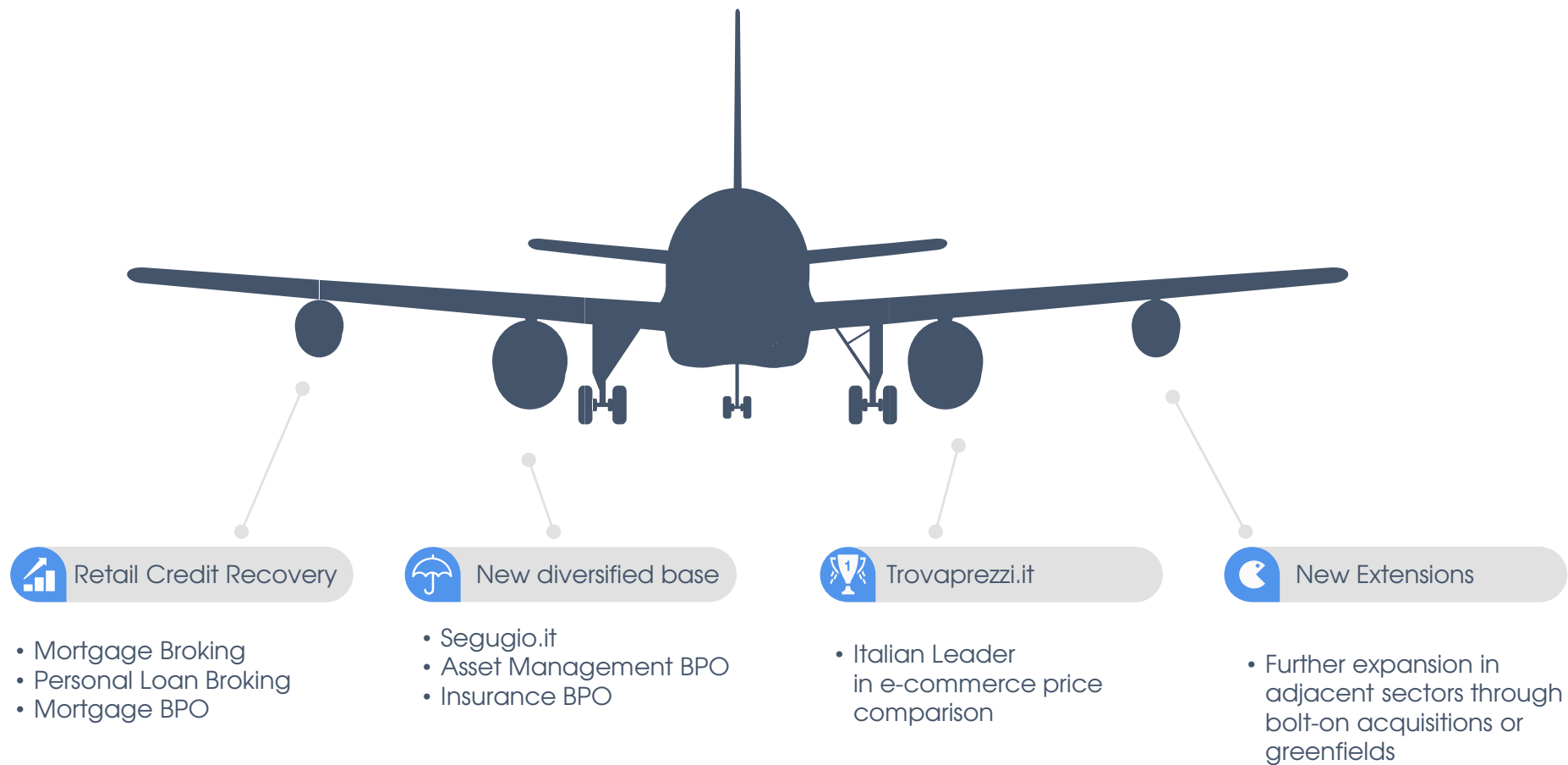
Earnings per share, consolidated  
(€)



Dividends per share  
(€)



# Strategic growth engines





# Appendix

# Quarterly Profit & Loss

| (€000)  | Q1 2015      | Q4 2014      | Q3 2014      | Q2 2014      | Q1 2014      |
|---|--------------|--------------|--------------|--------------|--------------|
| Revenues  | 22,349       | 20,566       | 15,920       | 16,764       | 15,050       |
| Other income  | 684          | 448          | 513          | 656          | 544          |
| Capitalization of internal costs                        | 170          | 17           | 239          | 307          | 161          |
| Service costs   | (8,374)      | (6,708)      | (5,930)      | (5,876)      | (5,644)      |
| Personnel costs   | (8,198)      | (8,918)      | (6,139)      | (7,023)      | (6,496)      |
| Other operating costs                                   | (796)        | (652)        | (600)        | (451)        | (588)        |
| Depreciation and amortization                           | (507)        | (342)        | (494)        | (424)        | (424)        |
| <b>Operating income</b>                                 | <b>5,328</b> | <b>4,411</b> | <b>3,509</b> | <b>3,953</b> | <b>2,603</b> |
| Financial income  | 22           | 39           | 28           | 29           | 38           |
| Financial expenses                                      | (117)        | (127)        | (86)         | (88)         | (85)         |
| Income/(Expenses) from financial assets and liabilities | -            | 125          | -            | 19           | (75)         |
| <b>Net income before income tax expense</b>             | <b>5,233</b> | <b>4,448</b> | <b>3,451</b> | <b>3,913</b> | <b>2,481</b> |
| Income tax expense                                      | (1,642)      | (605)        | (1,389)      | (1,488)      | (918)        |
| <b>Net income</b>                                       | <b>3,591</b> | <b>3,843</b> | <b>2,062</b> | <b>2,425</b> | <b>1,563</b> |

# Q1 Profit & Loss

| (€000)  | Q1 2015      | Q1 2014      | % Var.        |
|---|--------------|--------------|---------------|
| Revenues  | 22,349       | 15,050       | 48.5%         |
| Other income  | 684          | 544          | 25.7%         |
| Capitalization of internal costs                      | 170          | 161          | 5.6%          |
| Service costs   | (8,374)      | (5,644)      | 48.4%         |
| Personnel costs                                       | (8,198)      | (6,496)      | 26.2%         |
| Other operating costs                                 | (796)        | (588)        | 35.4%         |
| Depreciation and amortization                         | (507)        | (424)        | 19.6%         |
| <b>Operating income</b>                               | <b>5,328</b> | <b>2,603</b> | <b>104.7%</b> |
| Financial income                                      | 22           | 38           | -42.1%        |
| Financial expenses                                    | (117)        | (85)         | 37.6%         |
| Income/expenses from financial assets and liabilities | -            | (75)         | -100.0%       |
| <b>Net income before income tax expense</b>           | <b>5,233</b> | <b>2,481</b> | <b>110.9%</b> |
| Income tax expense                                    | (1,642)      | (918)        | 78.9%         |
| <b>Net income</b>                                     | <b>3,591</b> | <b>1,563</b> | <b>129.8%</b> |
| Attributable to:                                      |              |              |               |
| <b>Shareholders of the Issuer</b>                     | <b>3,087</b> | <b>1,268</b> | <b>143.5%</b> |
| <b>Minority interest</b>                              | <b>504</b>   | <b>295</b>   | <b>70.8%</b>  |

# Balance Sheet – Asset Side

| (€000)                                 | As of             |                      | Change        | %             |
|--|-------------------|----------------------|---------------|---------------|
|  | March 31,<br>2015 | December 31,<br>2014 |               |               |
| <b>ASSETS</b>                          |                   |                      |               |               |
| Intangible assets                      | 68,990            | 10,688               | 58,302        | 545.5%        |
| Property, plant and equipment          | 10,824            | 5,012                | 5,812         | 116.0%        |
| Associates measured with equity method | 50                | 50                   | -             | 0.0%          |
| Deferred tax assets                    | 2,057             | 3,529                | (1,472)       | -41.7%        |
| Other non-current assets               | 108               | 45                   | 63            | 140.0%        |
| <b>Total non-current assets</b>        | <b>82,029</b>     | <b>19,324</b>        | <b>62,705</b> | <b>324.5%</b> |
| Cash and cash equivalents              | 25,734            | 23,730               | 2,004         | 8.4%          |
| Financial assets held to maturity      | 1,772             | -                    | 1,772         | N/A           |
| Trade receivables                      | 30,972            | 22,318               | 8,654         | 38.8%         |
| Contract work in progress              | 294               | 263                  | 31            | 11.8%         |
| Tax receivables                        | 496               | 263                  | 233           | 88.6%         |
| Other current assets                   | 3,433             | 2,501                | 932           | 37.3%         |
| <b>Total current assets</b>            | <b>62,701</b>     | <b>49,075</b>        | <b>13,626</b> | <b>27.8%</b>  |
| <b>TOTAL ASSETS</b>                    | <b>144,730</b>    | <b>68,399</b>        | <b>76,331</b> | <b>111.6%</b> |



# Balance Sheet – Liability Side

| (€000)  | As of             |                      | Change        | %             |
|---|-------------------|----------------------|---------------|---------------|
|   | March 31,<br>2015 | December 31,<br>2014 |               |               |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>                 |                   |                      |               |               |
| Total equity attributable to the shareholders of the Issuer | 37,796            | 34,692               | 3,104         | 8.9%          |
| Minority interest   | 21,060            | 1,383                | 19,677        | 1422.8%       |
| <b>Total shareholders' equity</b>                           | <b>58,856</b>     | <b>36,075</b>        | <b>22,781</b> | <b>63.1%</b>  |
| Long-term borrowings  | 43,082            | 8,082                | 35,000        | 433.1%        |
| Provisions for risks and charges                            | 71                | 57                   | 14            | 24.6%         |
| Defined benefit program liabilities                         | 7,474             | 6,660                | 814           | 12.2%         |
| Other non current liabilities                               | 241               | 136                  | 105           | 77.2%         |
| <b>Total non-current liabilities</b>                        | <b>50,868</b>     | <b>14,935</b>        | <b>35,933</b> | <b>240.6%</b> |
| Short-term borrowings                                       | 13,060            | 1,005                | 12,055        | 1199.5%       |
| Trade and other payables                                    | 10,211            | 7,106                | 3,105         | 43.7%         |
| Tax payables  | 1,011             | 460                  | 551           | 119.8%        |
| Other current liabilities                                   | 10,724            | 8,818                | 1,906         | 21.6%         |
| <b>Total current liabilities</b>                            | <b>35,006</b>     | <b>17,389</b>        | <b>17,617</b> | <b>101.3%</b> |
| <b>TOTAL LIABILITIES</b>                                    | <b>85,874</b>     | <b>32,324</b>        | <b>53,550</b> | <b>165.7%</b> |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>           | <b>144,730</b>    | <b>68,399</b>        | <b>76,331</b> | <b>111.6%</b> |

# Net Financial Position

| (€000)   | As of             |                      | Change          | %              |
|--|-------------------|----------------------|-----------------|----------------|
|  | March 31,<br>2015 | December 31,<br>2014 |                 |                |
| A. Cash and cash equivalents                             | 25,734            | 23,730               | 2,004           | 8.4%           |
| B. Other cash equivalents                                | -                 | -                    | -               | N/A            |
| C. Financial assets held to maturity or for trading      | 1,772             | -                    | 1,772           | N/A            |
| <b>D. Liquidity (A) + (B) + (C)</b>                      | <b>27,506</b>     | <b>23,730</b>        | <b>3,776</b>    | <b>15.9%</b>   |
| <b>E. Current financial receivables</b>                  | <b>-</b>          | <b>-</b>             | <b>-</b>        | <b>N/A</b>     |
| F. Bank borrowings                                       | -                 | (12)                 | 12              | N/A            |
| G. Current portion of long-term borrowings               | (13,060)          | (993)                | (12,067)        | 1215.2%        |
| H. Other short-term borrowings                           | -                 | -                    | -               | N/A            |
| <b>I. Current indebtedness (F) + (G) + (H)</b>           | <b>(13,060)</b>   | <b>(1,005)</b>       | <b>(12,055)</b> | <b>1199.5%</b> |
| <b>J. Net current financial position (E) + (D) + (I)</b> | <b>14,446</b>     | <b>22,725</b>        | <b>(8,279)</b>  | <b>-36.4%</b>  |
| K. Non-current portion of long-term bank borrowings      | (43,082)          | (8,082)              | (35,000)        | 433.1%         |
| L. Bonds issued  | -                 | -                    | -               | N/A            |
| M. Other non-current borrowings                          | -                 | -                    | -               | N/A            |
| <b>N. Non-current indebtedness (K) + (L) + (M)</b>       | <b>(43,082)</b>   | <b>(8,082)</b>       | <b>(35,000)</b> | <b>433.1%</b>  |
| <b>O. Net financial position (J) + (N)</b>               | <b>(28,636)</b>   | <b>14,643</b>        | <b>(43,279)</b> | <b>-295.6%</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.