



**MOL** Gruppo  
MutuiOnline

Gruppo MutuiOnline First Half 2013 Results

12<sup>th</sup> August 2013

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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**

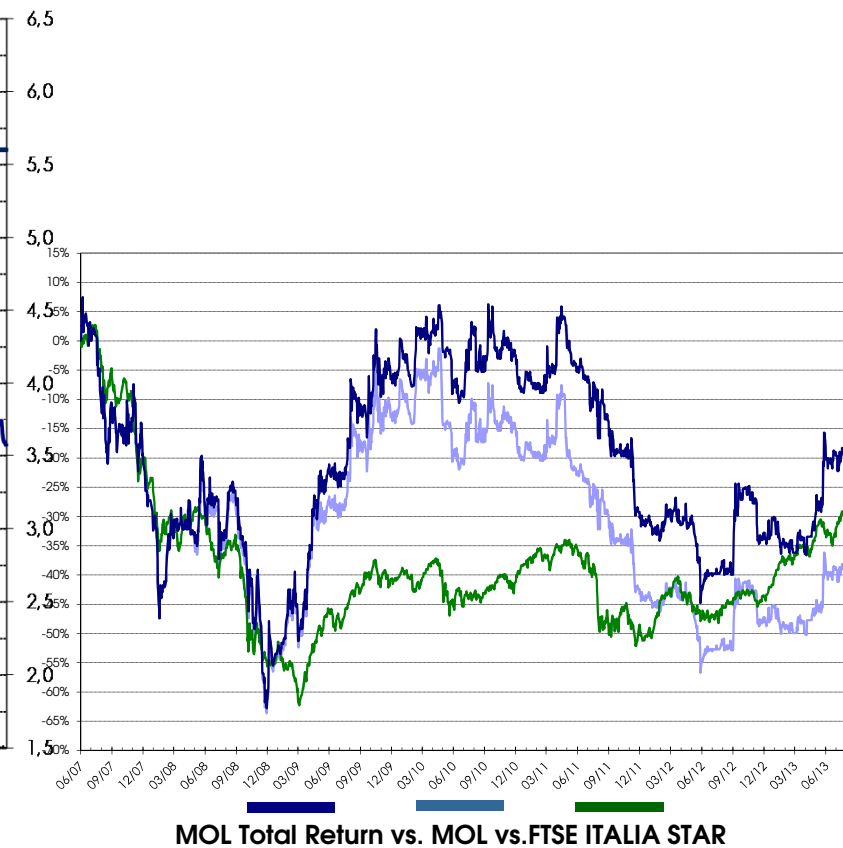
- Group CEO and Head of BPO Division
- Founder and key shareholder (16.25% indirectly through Alma Ventures SA)
- Background in consulting (Booz Allen & Hamilton) in Italy and USA
- Degree in Industrial Engineering, MBA from MIT



**Francesco Masciandaro**

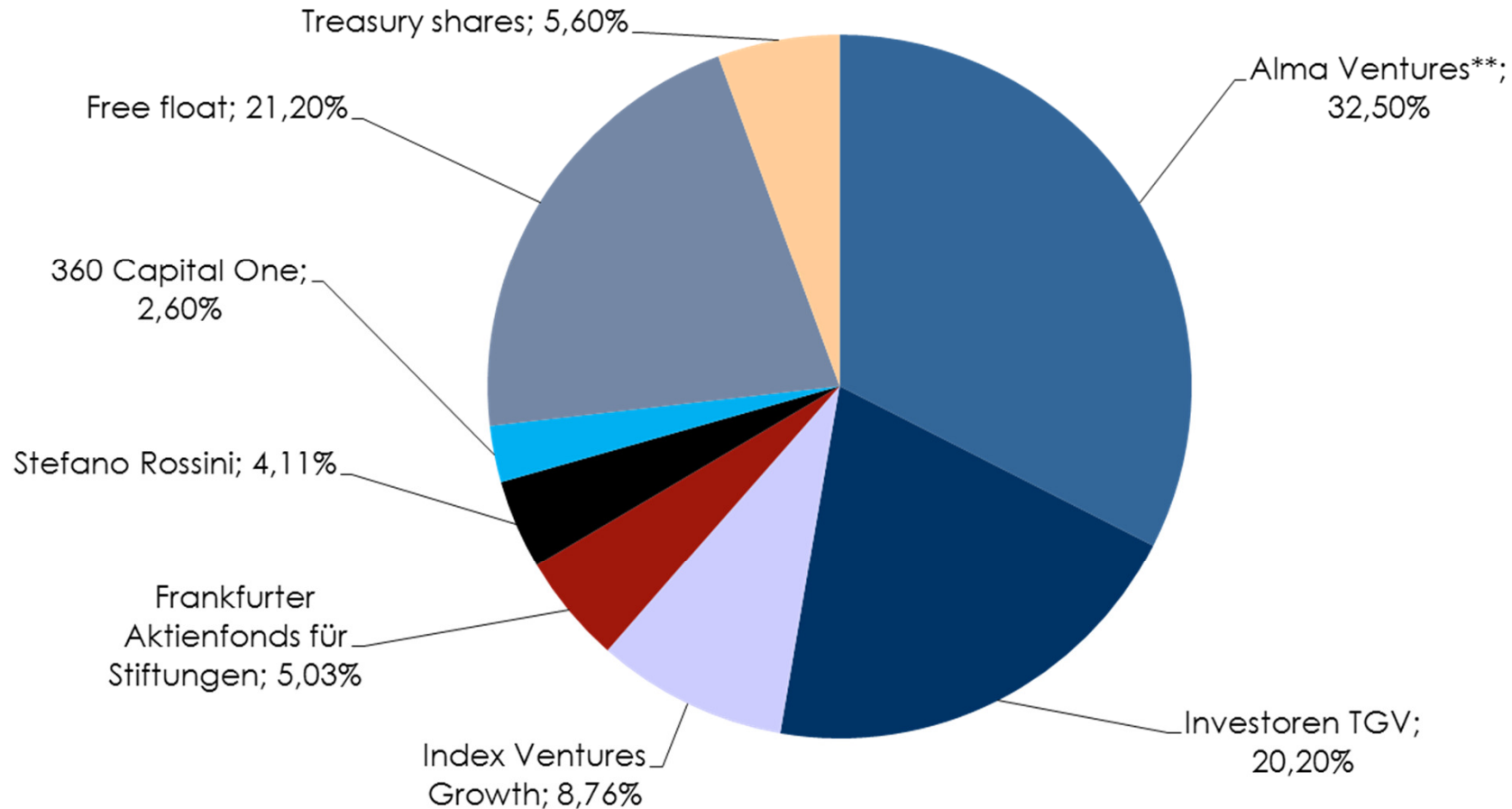
- Group CFO
- Background in auditor (Arthur Andersen) and in administration, fiscal and corporate affairs (Società Interbancaria per l'Automazione)
- Degree in Economics

# Share performance 6<sup>th</sup> June 2007 (IPO date) - 5<sup>th</sup> August 2013



# Current shareholding structure

Shareholding structure as of 12<sup>th</sup> August 2013\*



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

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

# Business portfolio



## BROKING Division

## BPO Division

*Business Lines*

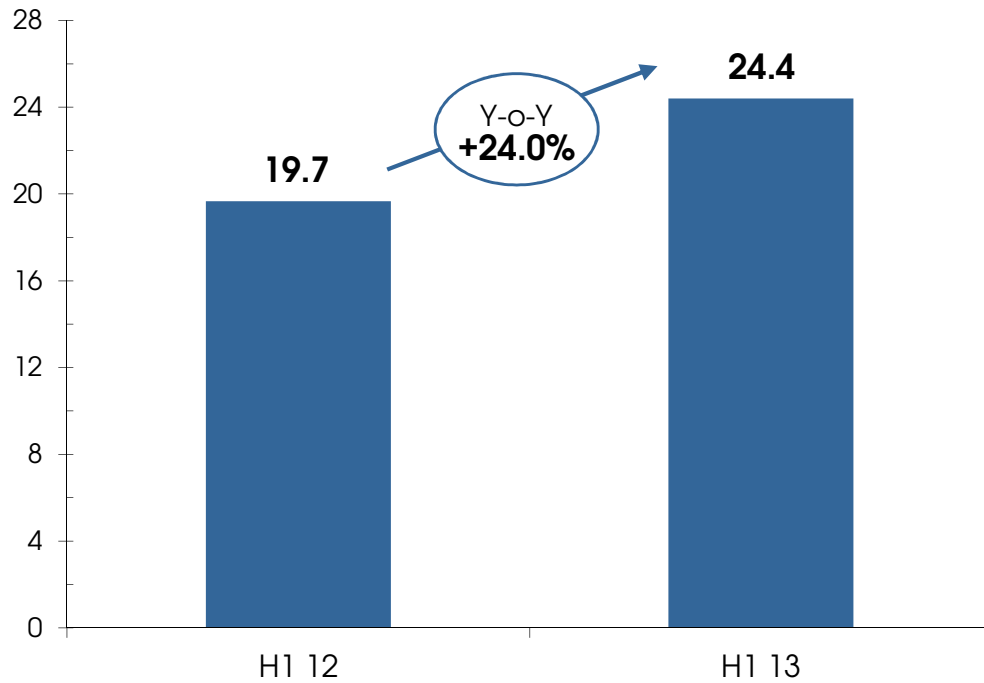
*Business Lines*

Multi-brand broking of mortgages through Internet and telephone	Multi-brand broking of consumer loans through Internet	Multi-brand broking of mortgages through physical network	Multi-brand insurance broking through Internet	Remote mortgage packaging services	Mortgage underwriting and closing services	Employee loan underwriting and closing services	Insurance claim management outsourcing services
 MutuiOnline® Il primo broker di credito in Italia	 PrestitiOnline® Il primo broker di credito in Italia	 CreditPANEL® il NetWork di MutuiOnline	 segugio.it CercAssicurazioni.it Più scelta, più risparmio	 FEC Front End Commerciale	 CEI Centro Eccellenza Istruttorie	 CLC Centro Lavorazione Cessioni	 CPA Centro Processi Assicurativi

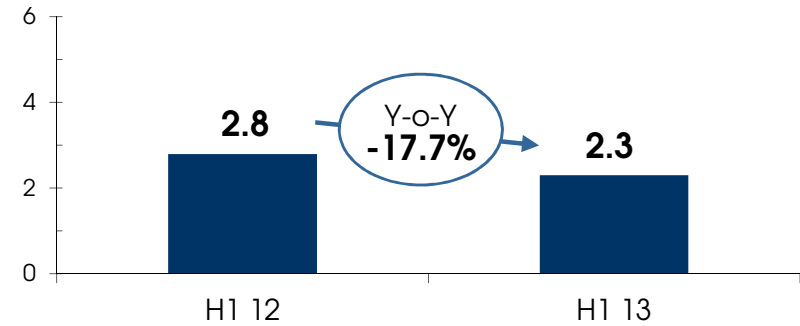


# H1 highlights

## Revenues (€m)

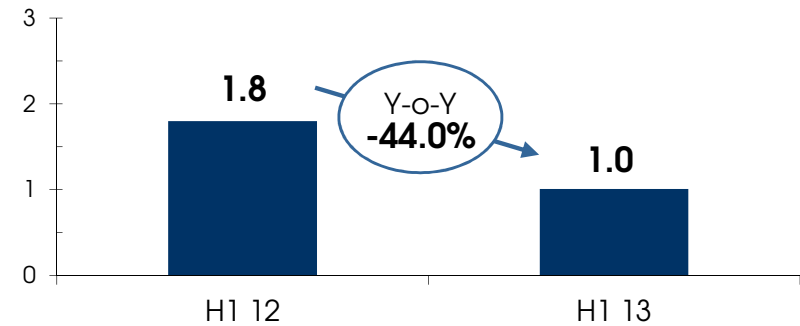


## EBIT (€m)



EBIT margin	H1 12	H1 13
	14%	9%

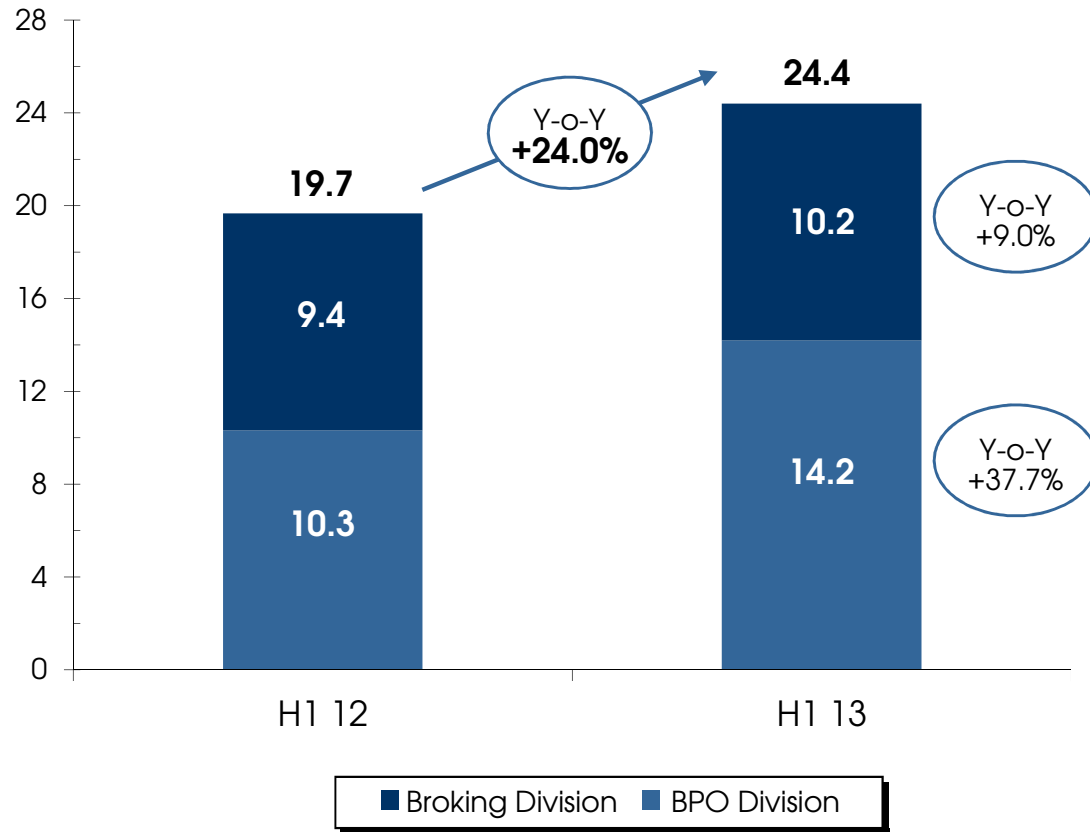
## Net Income\* (€m)



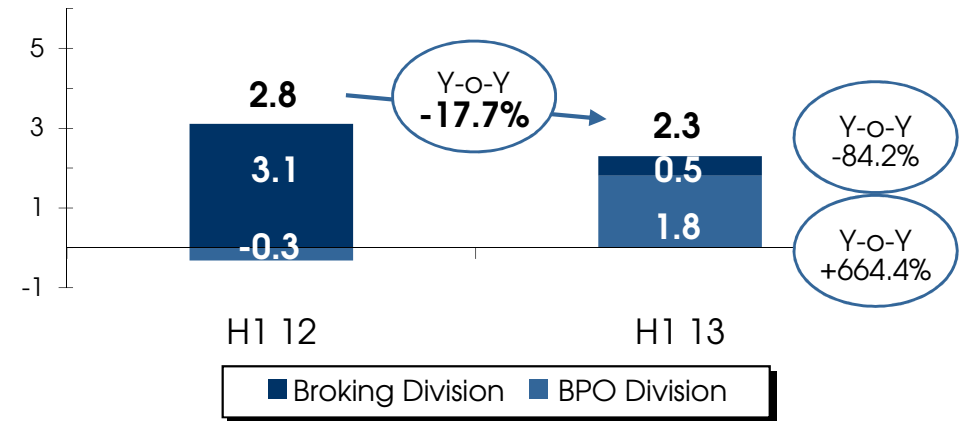
NI margin	H1 12	H1 13
	9%	4%

# H1 Segment reporting

**Revenues**  
(€m)



**EBIT**  
(€m)



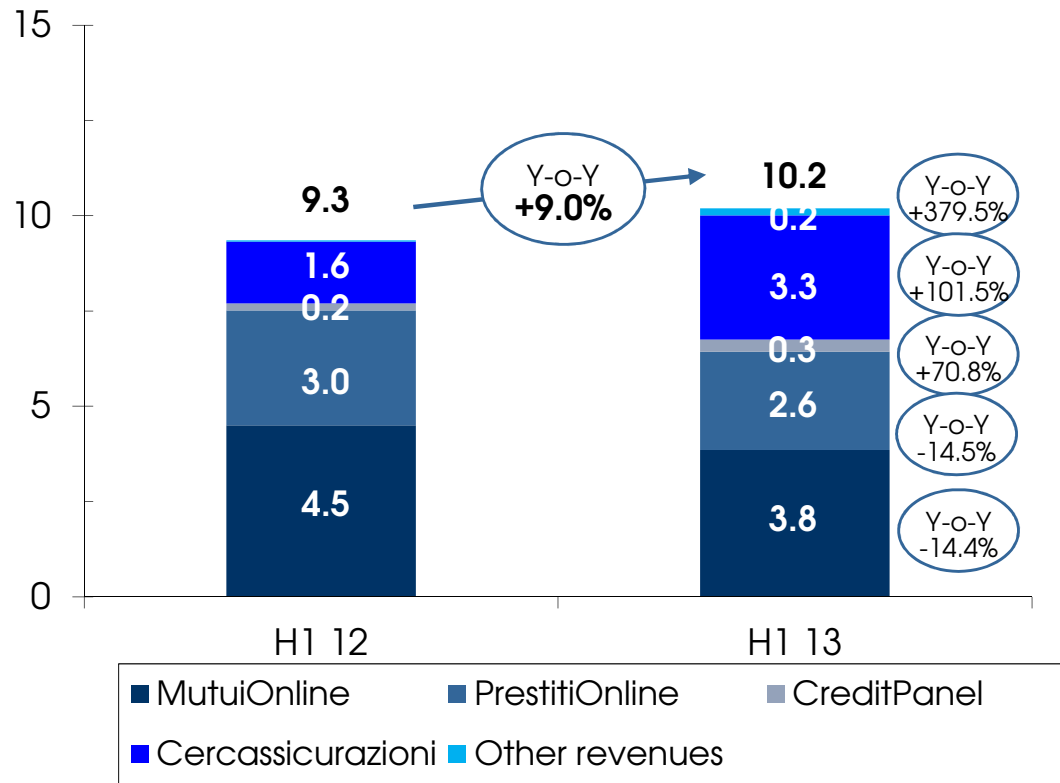
**EBIT margin**

	H2 2012	2012	H1 2013
Broking Division	33%	17%	5%
BPO Division	-3%	3%	13%
<b>Total</b>	<b>14%</b>	<b>9%</b>	<b>9%</b>

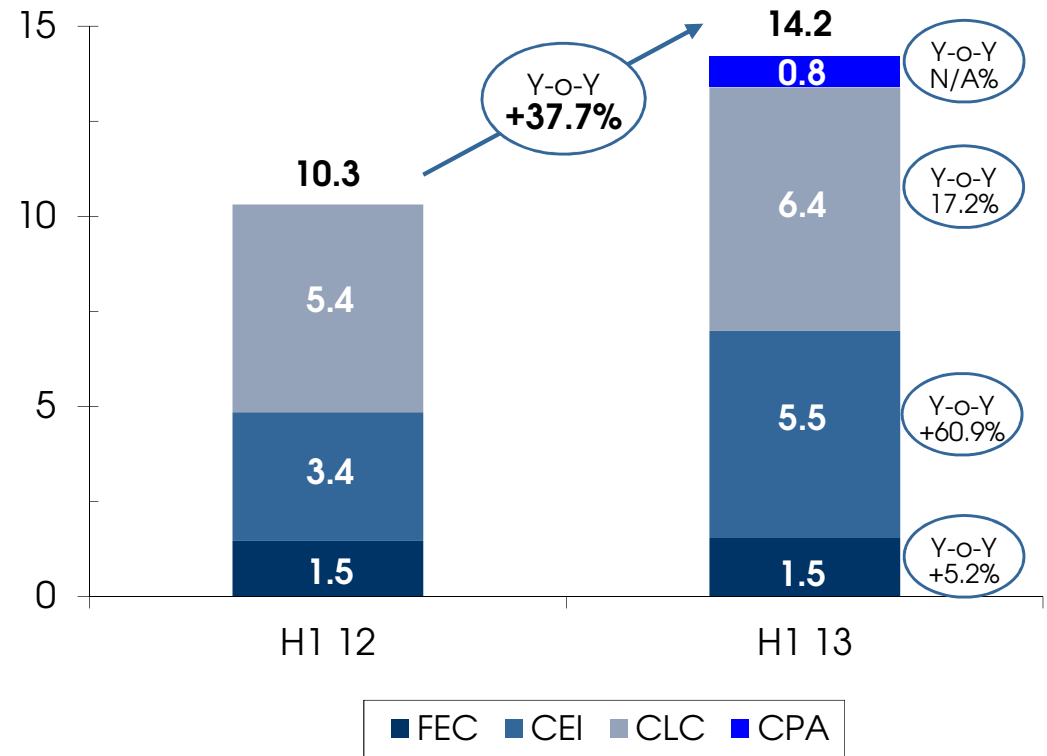


# Revenue breakdown

**Broking Division Revenues**  
(€m)



**BPO Division Revenues**  
(€m)



# Broking Division business update

## Broking Division



- The overall results of the Broking Division represent a continuation of the performance of the first quarter of the year, with the progressive affirmation of our insurance broking business. The profitability of the Division is recovering despite the continuation of significant communication investments.
- With respect to mortgage and consumer loan broking, revenues in the first half 2013 are still down year on year, in coherence with the evolution of the market. Regarding mortgages, we might be experiencing a slight increase in market share. At current activity levels, such Business Lines remain profitable.
- Regarding insurance broking, revenues have just doubled in the first half 2013 compared to the same period of the previous year, driven by the advertising spend for Segugio.it. The investments in communication are today still significantly greater than revenues, however we confirm a gradual reduction of this gap during the year.
- Finally, in recent months we have started a new business activity under the “Segugio.it” brand, consisting in the comparison of utility tariffs (telecommunications, energy), with the launch of the ADSL service in April, electricity in June and gas in July 2013. Expected revenues are for now not relevant.



A vertical blue rounded rectangle containing the text 'BPO Division' in white. To its right are three grey chevron arrows pointing right.

## BPO Division

- Results of the BPO Division as a whole are aligned with previous guidance, and therefore substantially in line with the first quarter of the year, with a profitability improvement that is also due to seasonality effects, and by all means marking a considerable growth relative to the same period of 2012, both in terms of revenues and margins. Future months' trends are more indefinite, as a result of contrasting developments in the various components of the Division.
- Specifically, while first semester trends of mortgage-related Business Lines (FEC and CEI) were aligned with the overall Division, starting in May, one of the main clients of the CEI Business line has structurally changed its retail strategy on the Italian market. This repositioning triggered a noticeable reduction of inbound volumes, which will impact the results of the Business Line in the next months, with only a partial mitigation thanks to new activities we acquired with the same client in mortgage portfolio servicing. Resulting excess capacity will impact profitability in the short term, but we plan to progressively redeploy these resources in other areas of the Division that continue their growth trend.
- In facts, outsourcing activities for employee loans (CLC Business Line) keep improving, both for origination processing volumes, which are getting close to 2011 levels, and for portfolio servicing activities (performed by Quinservizi S.p.A.) which have returned in the last quarter to the profitability levels shown in 2012.



**BPO  
Division**



Moreover, the Division keeps expanding its service offering, both organically and through acquisitions:

- ✓ In the third quarter new commercial and underwriting outsourcing activities will be launched for personal loans with two clients. While revenue contribution in 2013 will probably be limited, we believe that these new services represent an interesting growth opportunity for 2014, given the profile of the acquired clients and the pipeline of other financial institutions that could be interested in similar services.
- ✓ The new CPA Business Line, dedicated to insurance-related outsourcing, has contributed to the results of the Division in the last two months of the semester. The business line was further strengthened through the acquisition of a controlling interest in INSECO S.r.l., a company active in claims management for credit protection insurance policies.
- ✓ Finally, in June, a letter of intent was signed with a primary Italian asset management institution to develop new outsourcing services to support networks of financial advisors. To date, it is not possible to estimate the timeframe and relevance of the contribution to the overall results of this new and interesting area of development.



Appendix

# H1 Profit & loss

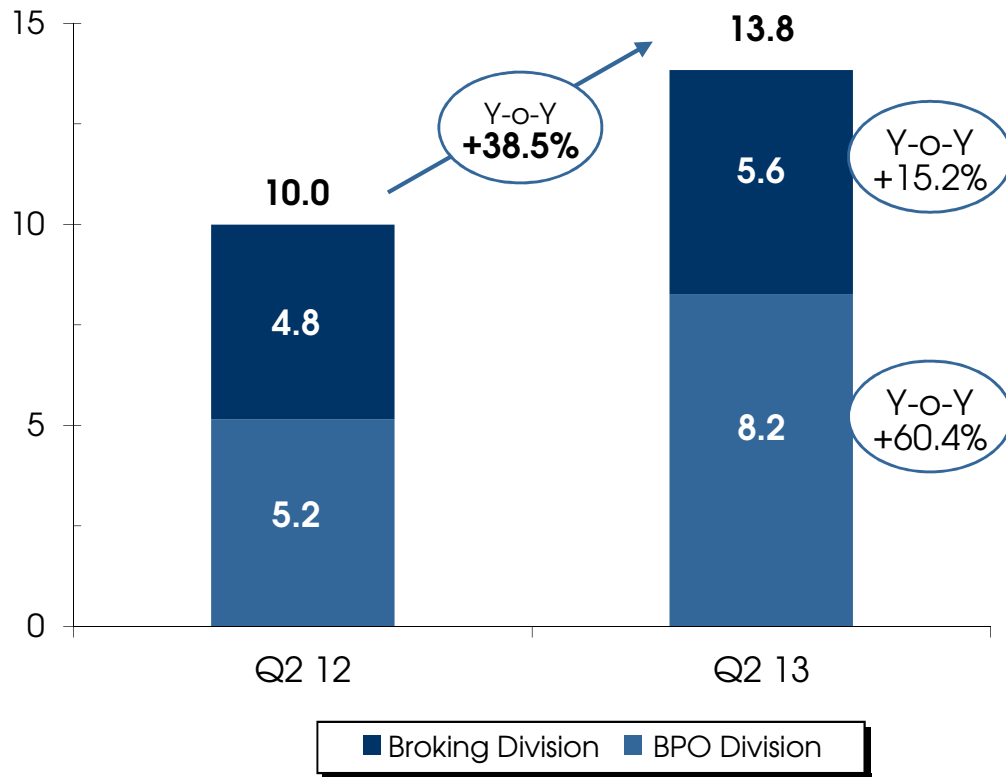
(€000)	H1 2013	H1 2012	% Var.
Revenues	24,396	19,672	24.0%
Other income	463	624	-25.8%
Capitalization of internal costs	237	292	-18.8%
Service costs	(9,870)	(6,538)	51.0%
Personnel costs	(10,982)	(9,578)	14.7%
Other operating costs	(1,103)	(956)	15.4%
Depreciation and amortization	(844)	(725)	16.4%
<b>Operating income</b>	<b>2,297</b>	<b>2,791</b>	<b>-17.7%</b>
Financial income	278	316	-12.0%
Financial expenses	(262)	(452)	-42.0%
Income/(Expenses) from acquisition of control	(61)	-	N/A
Income/expenses from financial investments	-	(61)	-100.0%
Income/expenses from financial assets and liabilities	(55)	706	-107.8%
<b>Net income before income tax expense</b>	<b>2,197</b>	<b>3,300</b>	<b>-33.4%</b>
Income tax expense	(1,094)	(1,313)	-16.7%
<b>Net income</b>	<b>1,103</b>	<b>1,987</b>	<b>-44.5%</b>
Attributable to:			
<b>Shareholders of the Issuer</b>	<b>1,006</b>	<b>1,797</b>	<b>-44.0%</b>
<b>Minority interest</b>	<b>97</b>	<b>190</b>	<b>-48.9%</b>

# Quarterly Profit & loss

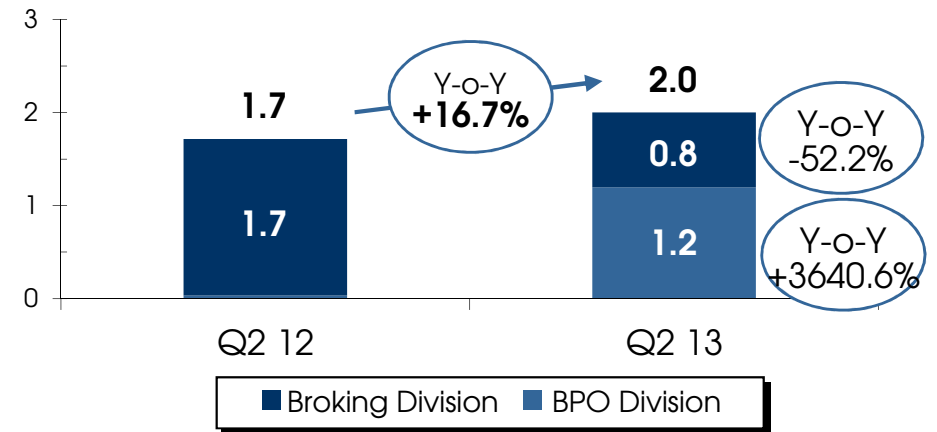
(€000)	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012
Revenues	13,834	10,562	10,434	8,356	9,987
Other income	158	305	456	331	369
Capitalization of internal costs	139	98	113	125	162
Service costs	(4,805)	(5,065)	(4,459)	(4,011)	(3,183)
Personnel costs	(6,119)	(4,863)	(4,983)	(3,964)	(4,783)
Other operating costs	(748)	(355)	(436)	(378)	(471)
Depreciation and amortization	(458)	(386)	(426)	(339)	(366)
<b>Operating income</b>	<b>2,001</b>	<b>296</b>	<b>699</b>	<b>120</b>	<b>1,715</b>
Financial income	182	96	39	85	174
Financial expenses	(123)	(139)	(356)	(348)	(363)
Income/(Expenses) from acquisition of control	-	(61)	-	-	-
Income/(Expenses) from participations	-	-	-	-	(87)
Income/(Expenses) from financial assets and liabilities	(55)	-	391	-	706
<b>Net income before income tax expense</b>	<b>2,005</b>	<b>192</b>	<b>773</b>	<b>(143)</b>	<b>2,145</b>
Income tax expense	(1,029)	(65)	246	723	(933)
<b>Net income</b>	<b>976</b>	<b>127</b>	<b>1,019</b>	<b>580</b>	<b>1,212</b>

# Q2 highlights

## Revenues (€m)



## EBIT (€m)



## EBIT margin

	Q2 2012	2012	Q2 2013
Broking Division	35%	17%	14%
BPO Division	1%	3%	15%
<b>Total</b>	<b>17%</b>	<b>9%</b>	<b>15%</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.