



## First Half 2016 Results

11<sup>th</sup> August 2016

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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**

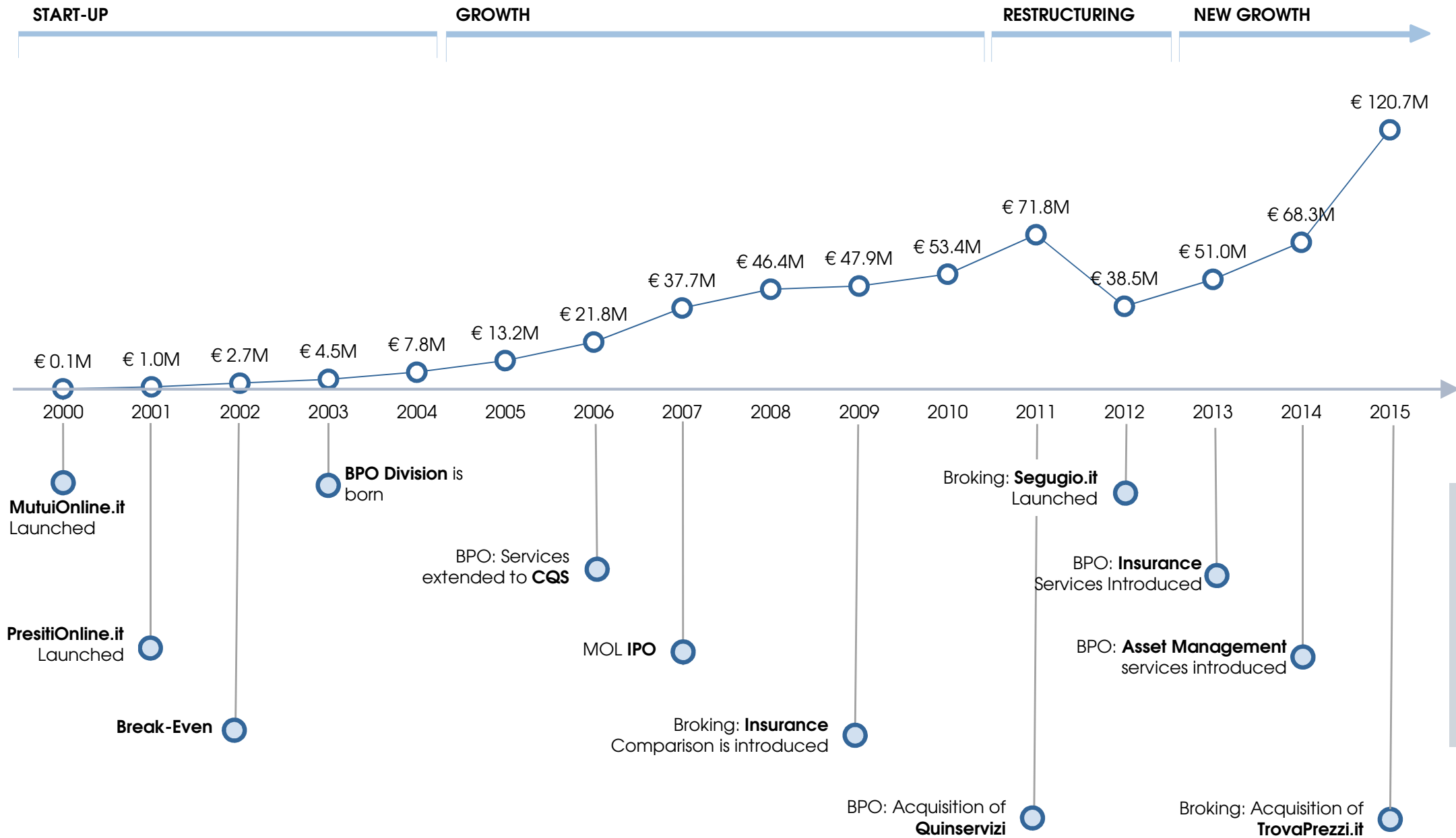
Group CFO

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

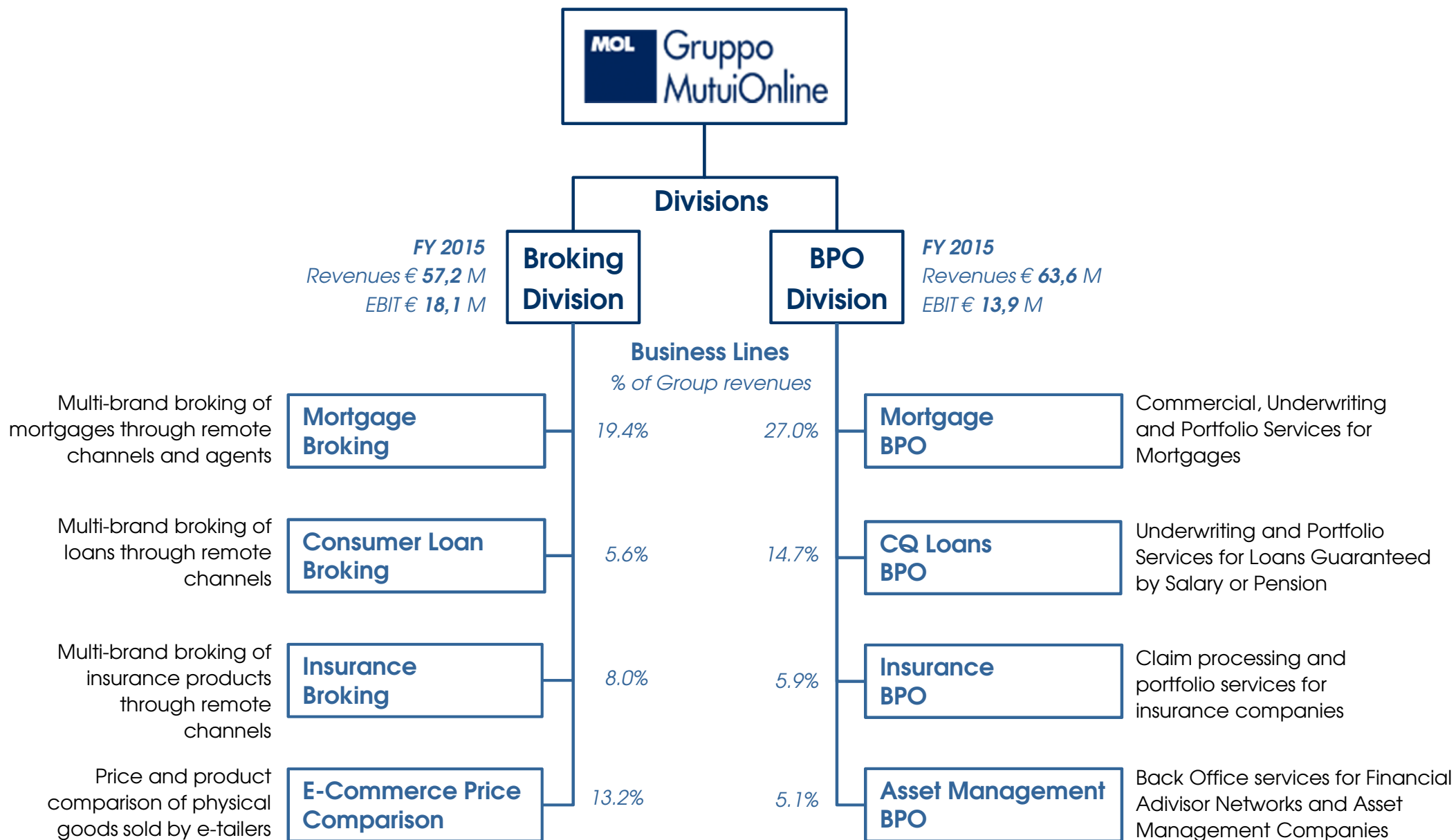
# Agenda

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





# 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 Loans 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

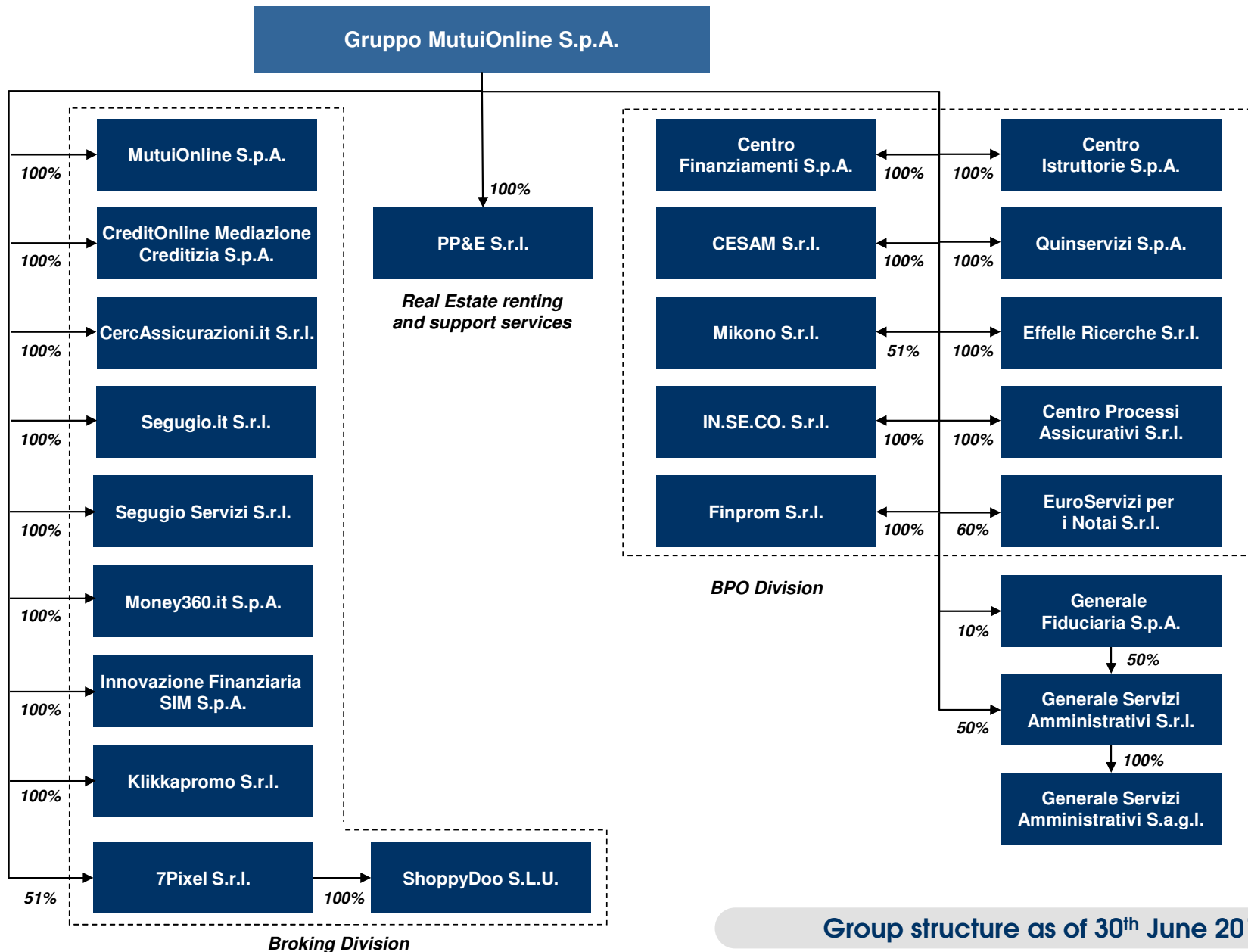
- Support for financial advisor networks

- Fund subscriptions
- Insurance subscriptions
- Anti-money laundering

- Switches and exits
- Consolidation of fund orders



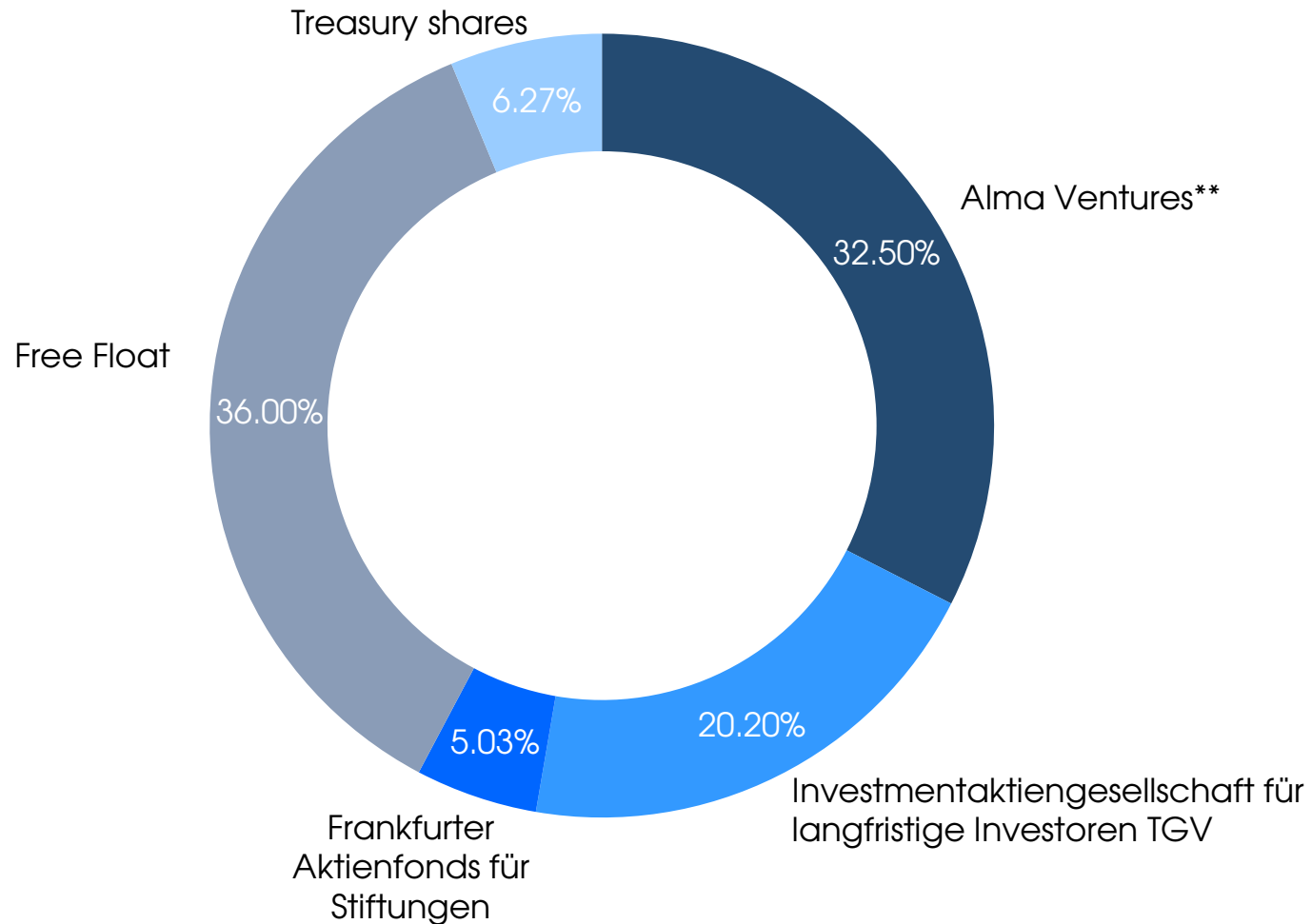
# Group structure



Group structure as of 30<sup>th</sup> June 2016

# Current shareholding structure

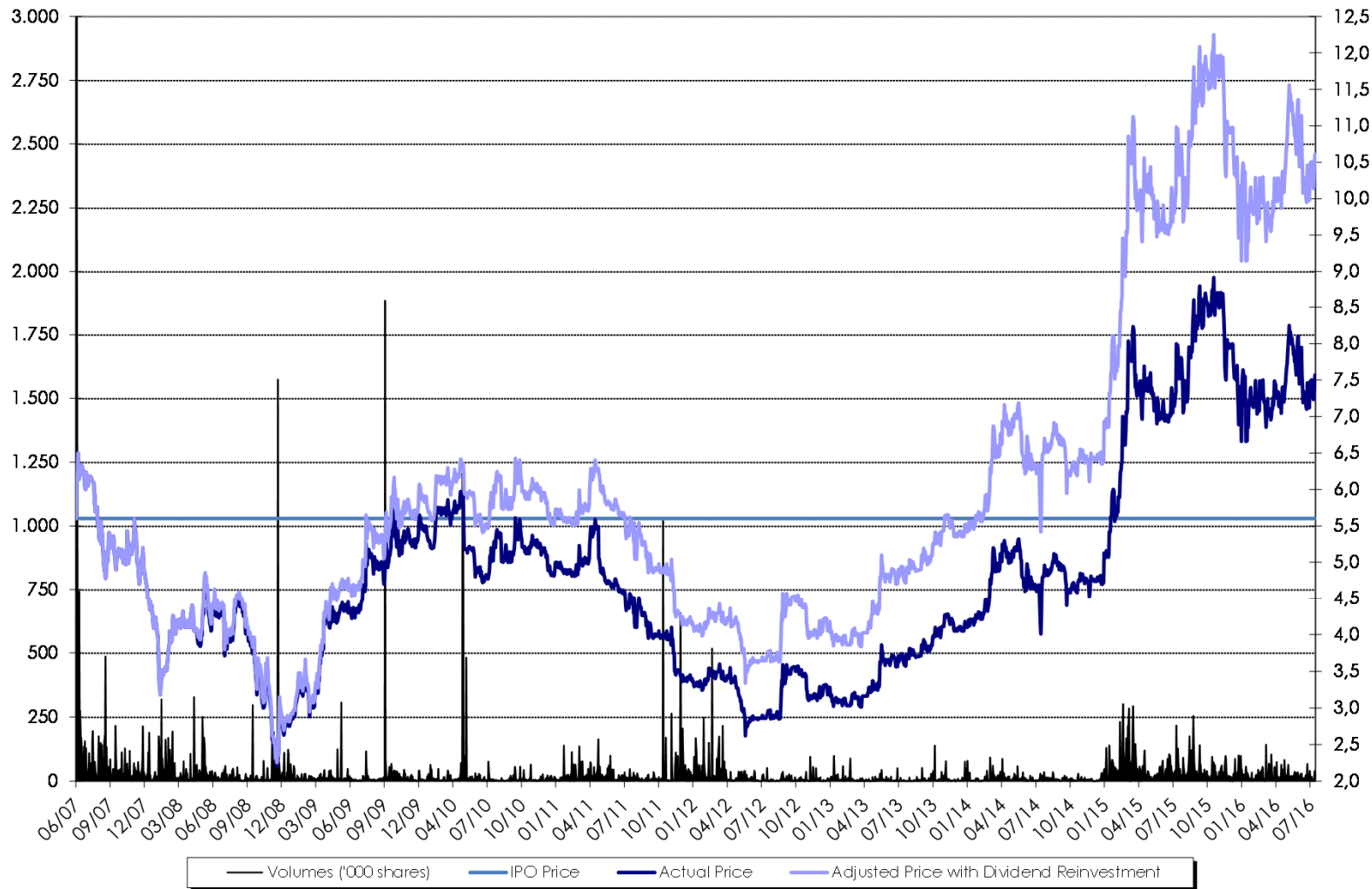
Shareholding structure as of 10<sup>th</sup> August 2016\*



\* 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 9<sup>th</sup> August 2016

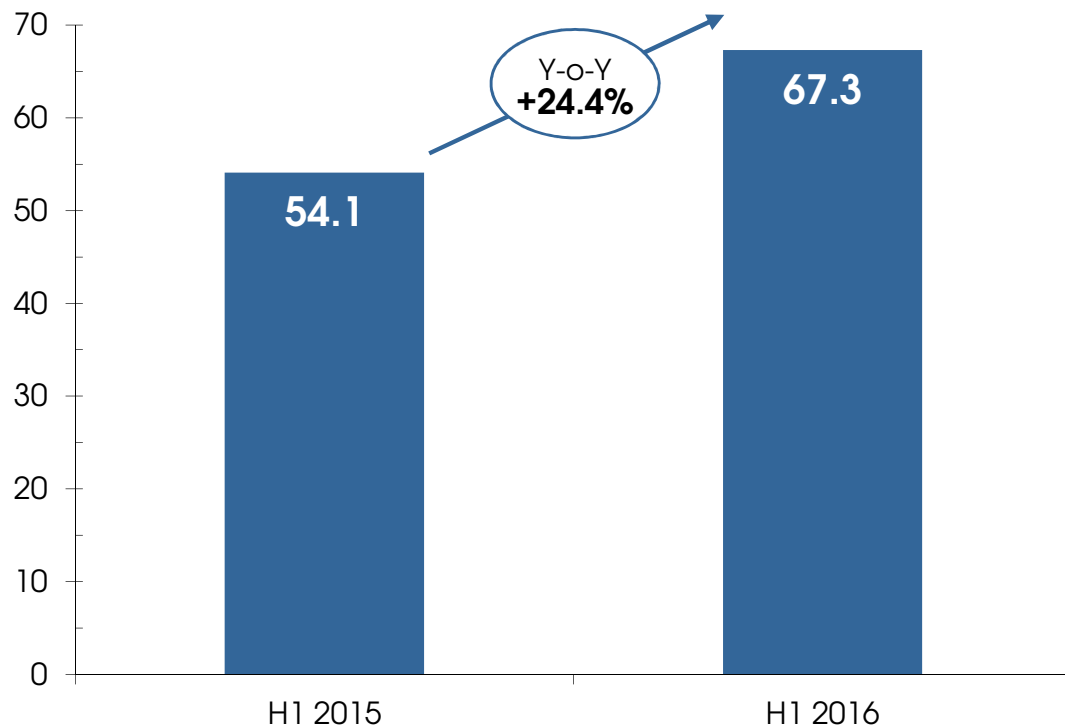
Number of Shares	39,511,870
Treasury Shares	2,477,092
<b>Outstanding Shares</b>	<b>37,034,778</b>
Price per Share	€ 7.57
<b>Market Capitalisation</b>	<b>€ 280.4 M</b>

# Agenda

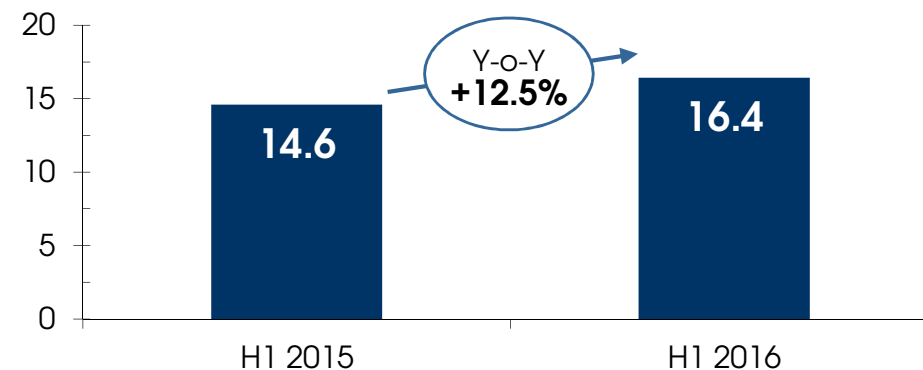
- 1 Business Description
- 2 Current Trading and Outlook
- 3 Historical Data and Long-term Potential

# H1 highlights

**Revenues**  
(€m)

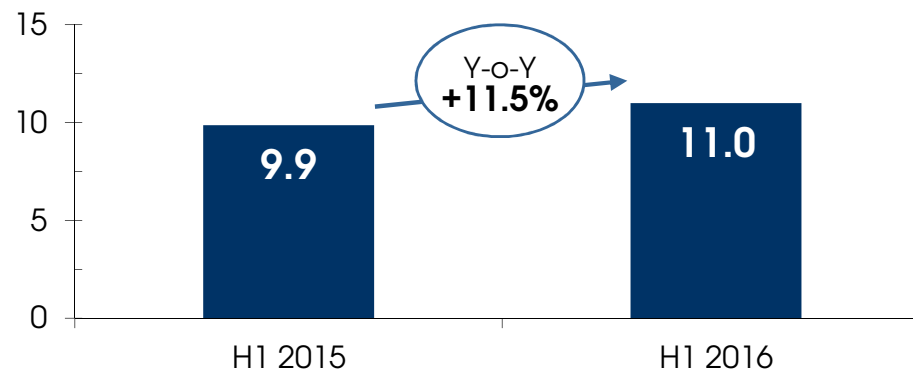


**EBIT**  
(€m)



EBIT margin	H1 2015	H1 2016
	27.0%	24.4%

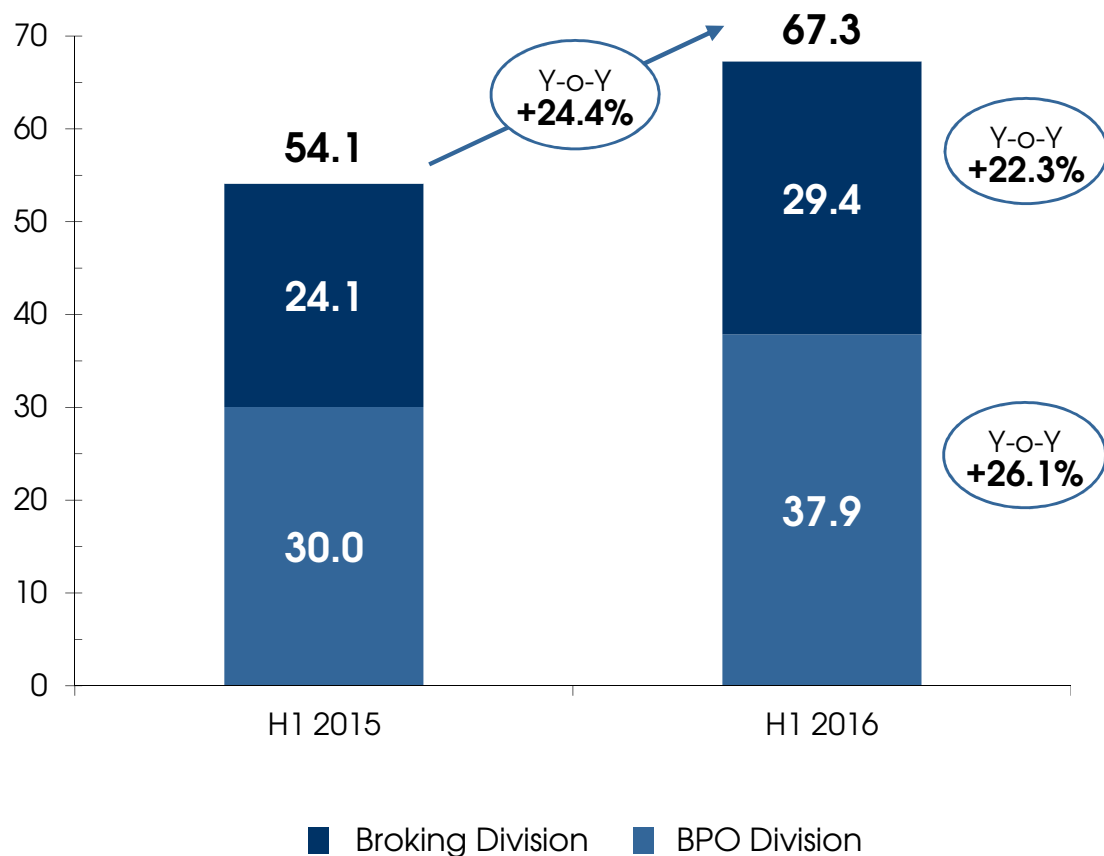
**Net Income**  
(€m)



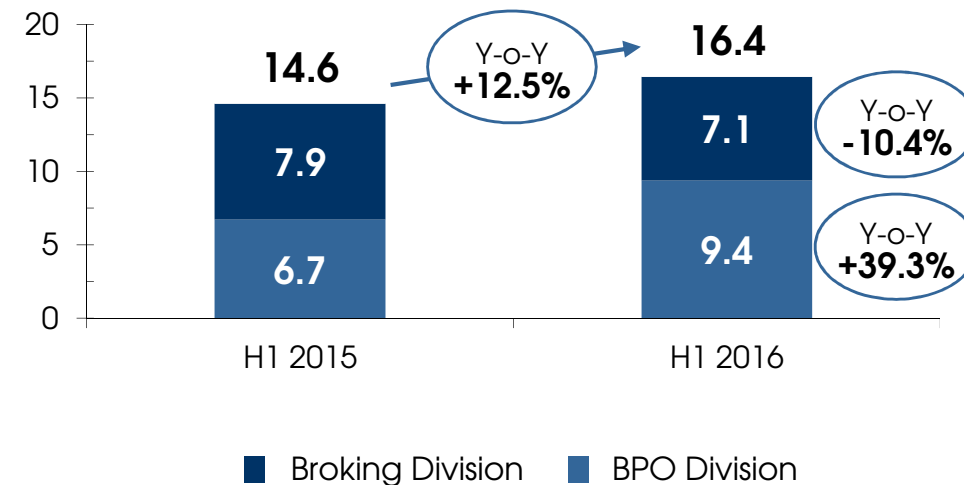
NI margin	H1 2015	H1 2016
	18.2%	16.3%

# Performance by Division

**Revenues**  
(€m)



**EBIT**  
(€m)



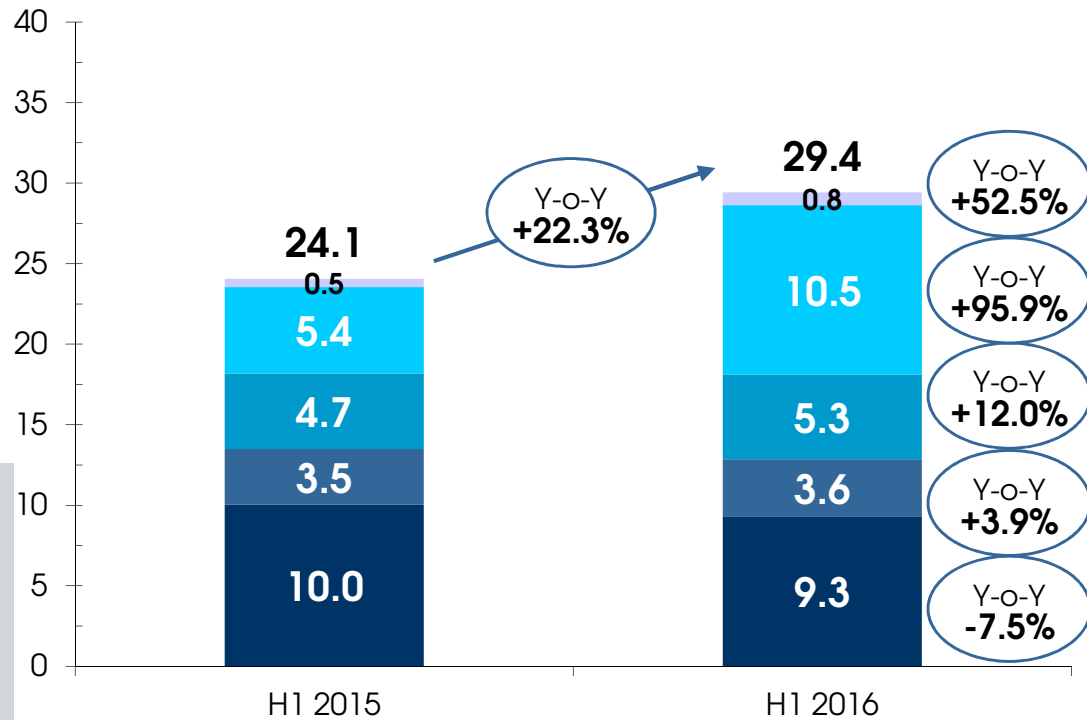
**EBIT margin**

(percent of revenues)

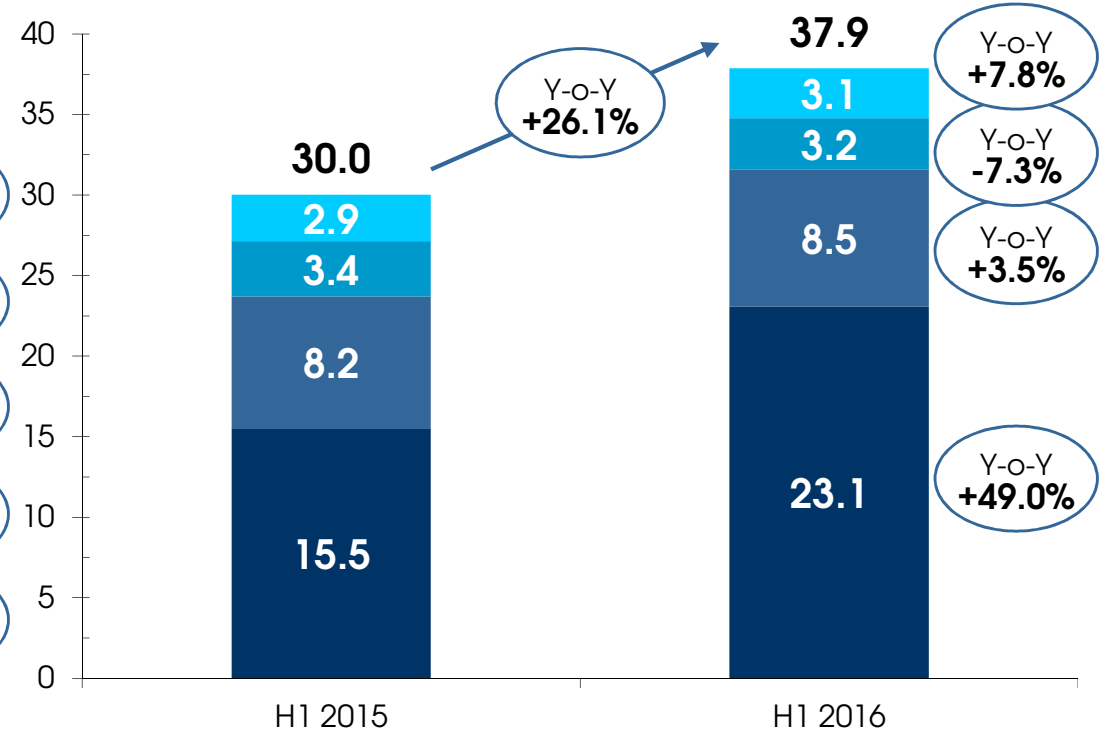
	H1 2015	2015	H1 2016
Broking Division	32.7%	31.7%	24.0%
BPO Division	22.4%	21.9%	24.8%
<b>Total</b>	<b>27.0%</b>	<b>26.5%</b>	<b>24.4%</b>

# Revenue breakdown

**Broking Division Revenues**  
(€m)



**BPO Division Revenues**  
(€m)



- Mortgage Broking
- Insurance Broking
- Other revenues

- Consumer Loan Broking
- E-Commerce Price Comparison

- Mortgage BPO
- Insurance BPO

- Cessione Quinto BPO
- Asset Management BPO



# Evolution of the Italian residential mortgage market



Recent evolution

- In an environment of interest rate at their historical minimums, the growth of the mortgage market is slowing down due to the progressive contraction of re-mortgaging activity, partially offset by the growth of purchase mortgages, linked to the recovery of real-estate transactions.
- Data from Assofin, an industry association which represents the main lenders active in the sector, show the growth of volumes of new residential mortgages, with a year on year increase of 42.7% in April, 43.5% in May and 15.6% in June 2016 (in this month non-purchase mortgages are down by 6.2%).
- Data from CRIF, a company which manages the main credit bureau in Italy, show a year on year increase of 14.6% of credit report inquiries for mortgages in H1 2016; on a monthly basis the growth halts at the end of Q2, with a decrease of 4.6% and 1.7% respectively in June and July 2016. This trend is due to the progressive decrease of remortgages, accompanied by a recovery in the number of residential real-estate transactions, which, according to data from the national Tax Office are up 20.6% during Q1 2016 compared to Q1 2015.



2016 Outlook

- For the rest of the year, we can foresee the continuation of the decrease of remortgages, while as regards purchase mortgages the strong credit appetite of banks, often ready to concede significant discounts to retain their own clients, could contribute to the growth of volumes. However, the climate of instability and uncertainty which emerged during Q2, also following the vote on Brexit, could negatively influence the real estate market, above all in case of potential renewed political turmoil following the results of the planned constitutional referendum.

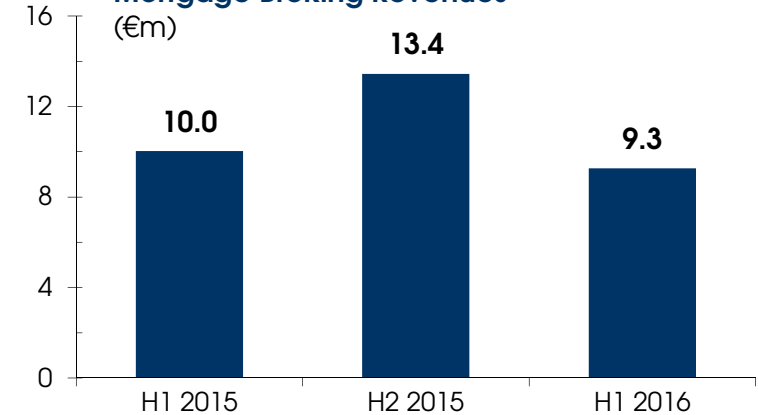
# Broking Division – Business outlook 1/2

During H1 2016, compared to H1 2015, the performance of Broking Division is the result of the expected progressive contraction of the contribution of Mortgage Broking, the overall stability of Consumer Loan Broking, the growth of Insurance Broking and the significant positive contribution of E-Commerce Price Comparison, partially due to real growth and partially due to the enlargement of the consolidation area.

## Mortgage Broking

- We observe during 2016 the foreseen progressive decrease of remortgage demand, which however retains a “long tail” configuration, while the demand for purchase mortgages recorded by the Division is weak, to the point of being down year on year in Q2, probably due to a temporary slowdown of the recovery of residential purchases and a reduced propensity of consumers to “switch bank” for the purchase of a new house in a context of more homogeneous offers and very low interest rates.
- For the rest of the year, we assume an improvement of purchase mortgages dynamics and the prosecution of the decline of remortgages; this could result in a performance in line with the past quarters.

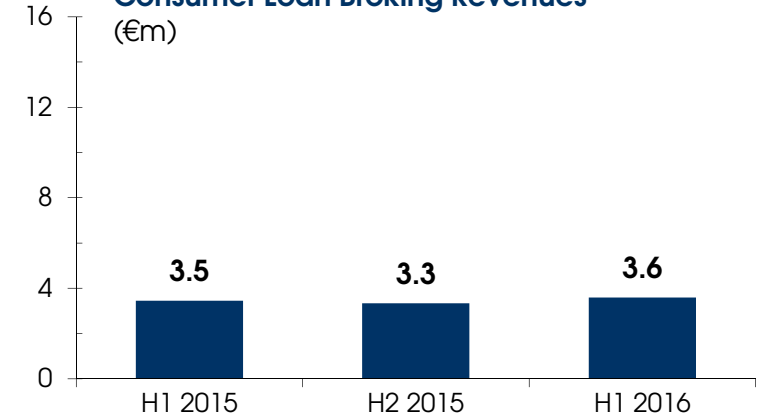
### Mortgage Broking Revenues



## Consumer Loan Broking

- Revenues in H1 2016 are substantially stable if compared to H1 2015.
- The inflow volumes of application are coherent with the continuation of a stationary trend in the following months.

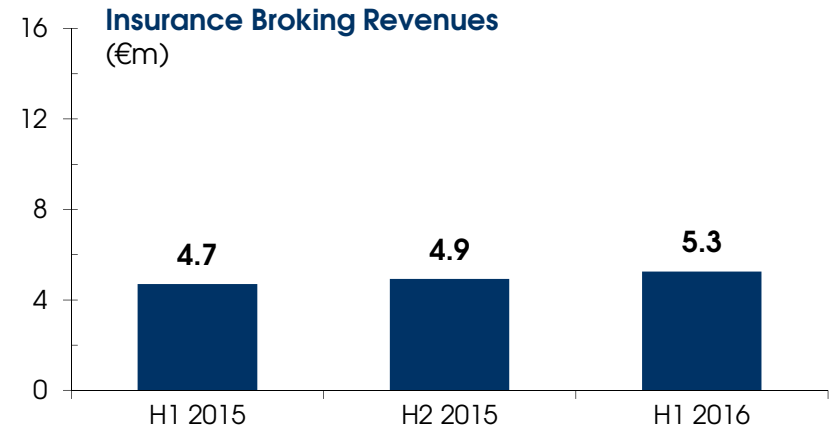
### Consumer Loan Broking Revenues



# Broking Division – Business outlook 2/2

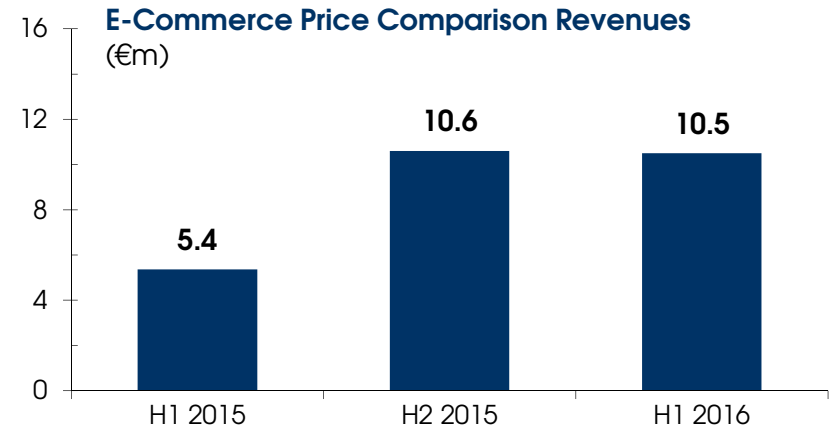
## Insurance Broking

- Revenues are increasing year on year in H1, despite further reductions of average premiums.
- In the coming months, we foresee a continuation of this trend, without tangible signs of a short-term reversal of the insurance cycle.



## E-Commerce Price Comparison

- Revenues and operating margins increase year on year, even if we disregard the positive effect of the comparison with financial year 2015, during which the results of 7Pixel S.r.l. are consolidated starting from March 13.
- This positive trend is mainly explained by the effect of the increase of the click/visit conversion rate of the Trovaprezzi.it website, due to a continuous improvement of the product/service, which prevails on a slight contraction of “organic” traffic from search engines following the increased visibility given by Google to “paid” results in the pages of results.

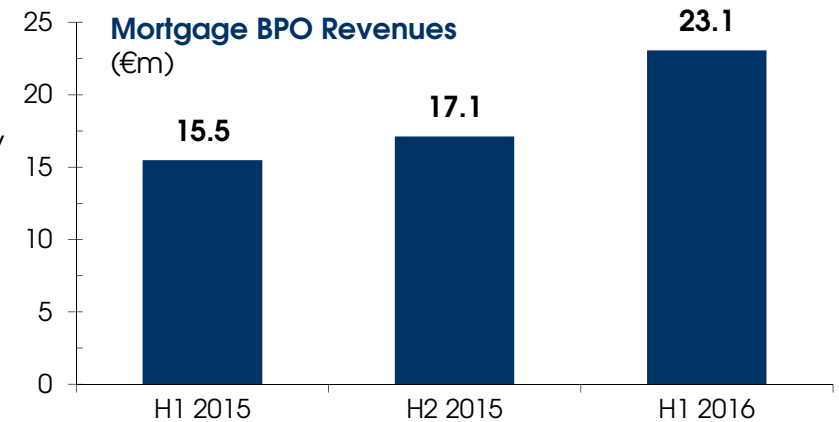


# BPO Division – Business outlook 1/2

In the H1 2016, the BPO Division records a strong increase of revenues if compared to H1 2015, improving the operating margin, now above 24%. Net of seasonality effects affecting the different quarters, we expect that the results in H2 2016 will be in line with H1 2016, therefore with a fading of the growth rate compared to H2 2015.

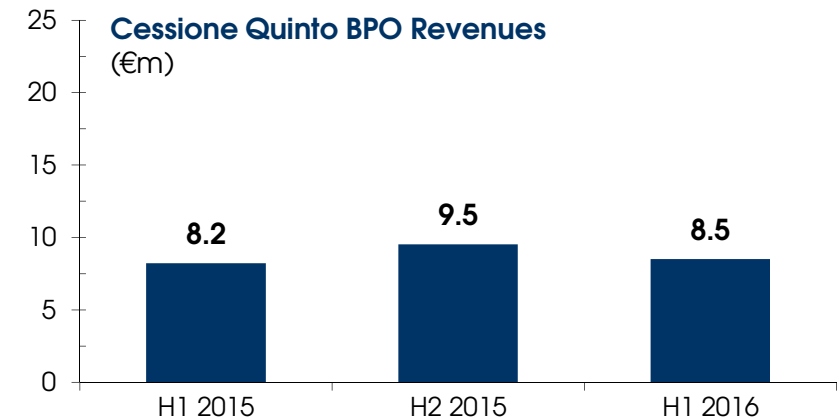
## Mortgage BPO

- Did not suffer the expected slowdown due to the decrease of re-mortgages mainly for three reasons:
  1. an important bank and historical client of the BPO Division significantly increased market share and grew independently of the trends of the markets as a whole;
  2. the Division started some pilot projects with existing or new clients which allowed to counter the decrease of market volumes;
  3. in the notary coordination service area, particularly exposed to the re-mortgage market, the Group increased market share thanks to the acquisition of new clients, offsetting, to date, the decrease of re-mortgages volumes.



## Cessione Quinto BPO

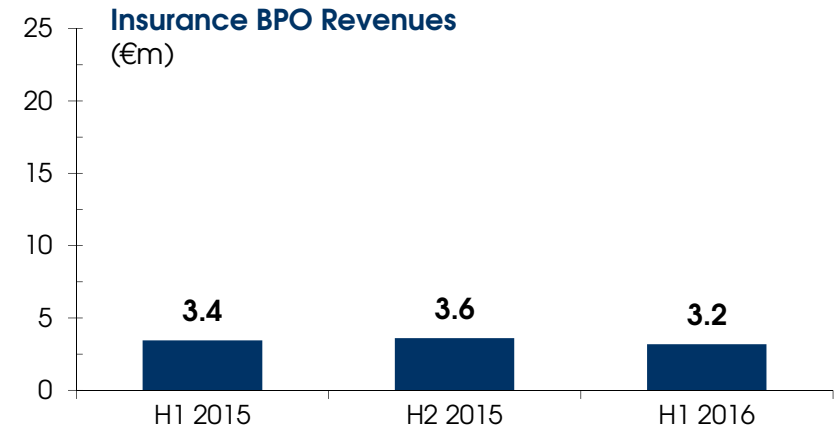
- As foreseen, the Cessione del Quinto BPO is slightly growing, mainly thanks to the activities related to the origination phase.
- As explained, the growth potential of this area is mainly linked to the underlying market dynamics, considering the already significant penetration of our services.



# BPO Division – Business outlook 2/2

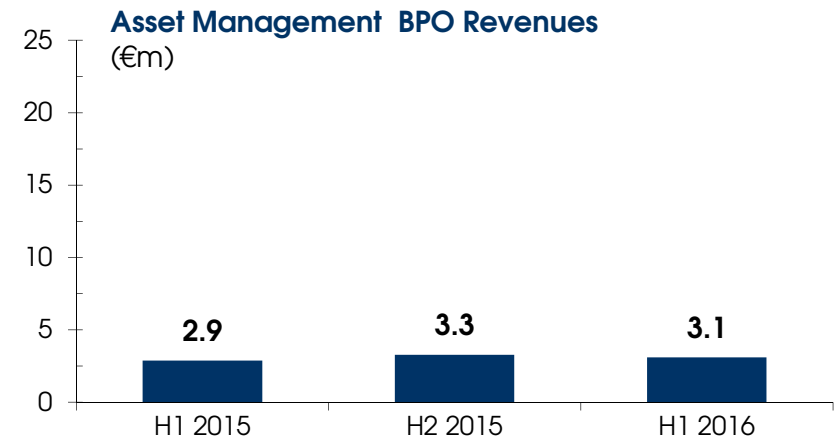
## Insurance BPO

- Reports a decline in the semester, due in part to the stochastic trend of the claims, in part to the re-organization of the operations of an insurance company client, which, following a merger, rationalized its appraiser network, impacting negatively the volumes managed by the Group.
- However, negotiations are under way to rebalance the assigned volumes.



## Asset Management BPO

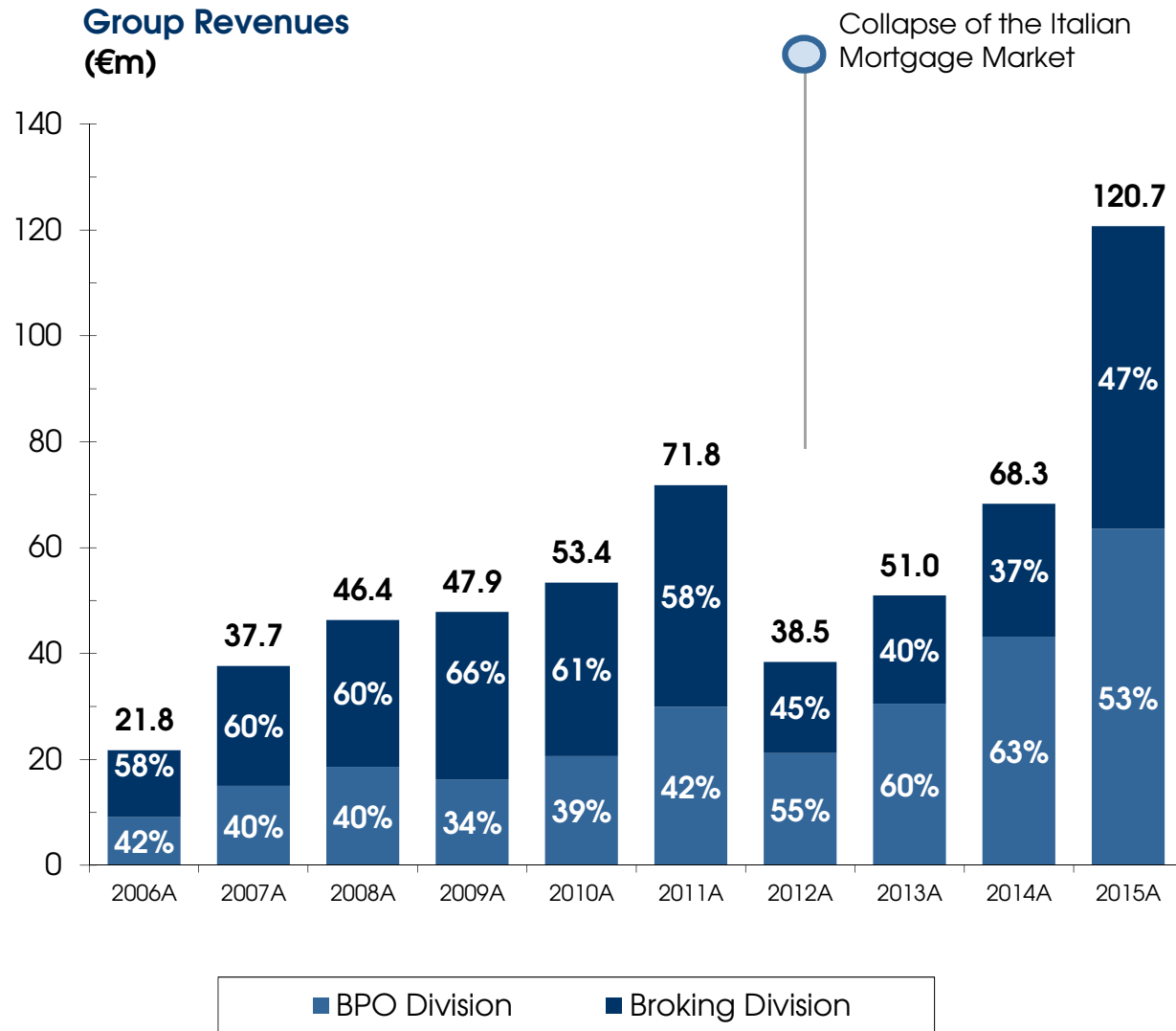
- The results are slightly growing, with a possible acceleration in H2 2016.



# Agenda

- 1 Business Description
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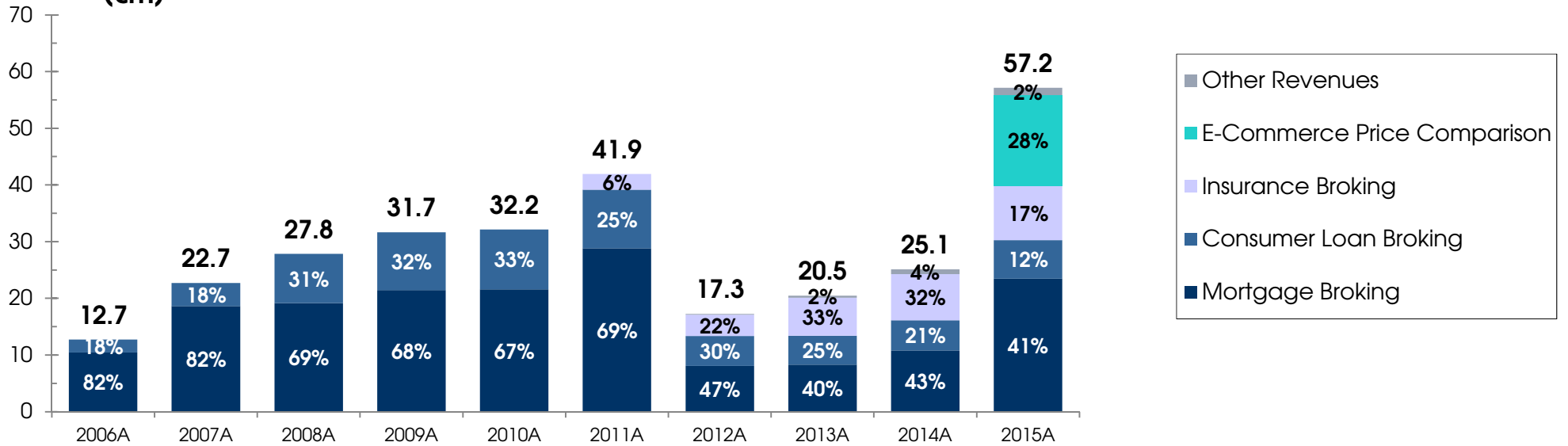
# Historical revenue trends 1/2



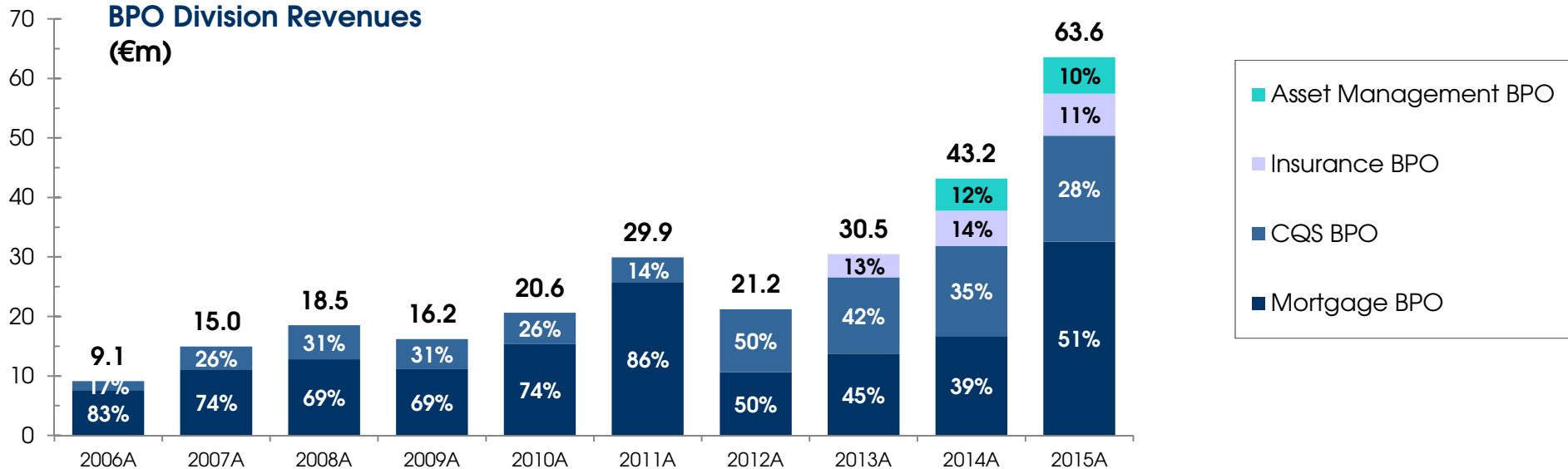


# Historical revenue trends 2/2

**Broking Division Revenues (€m)**

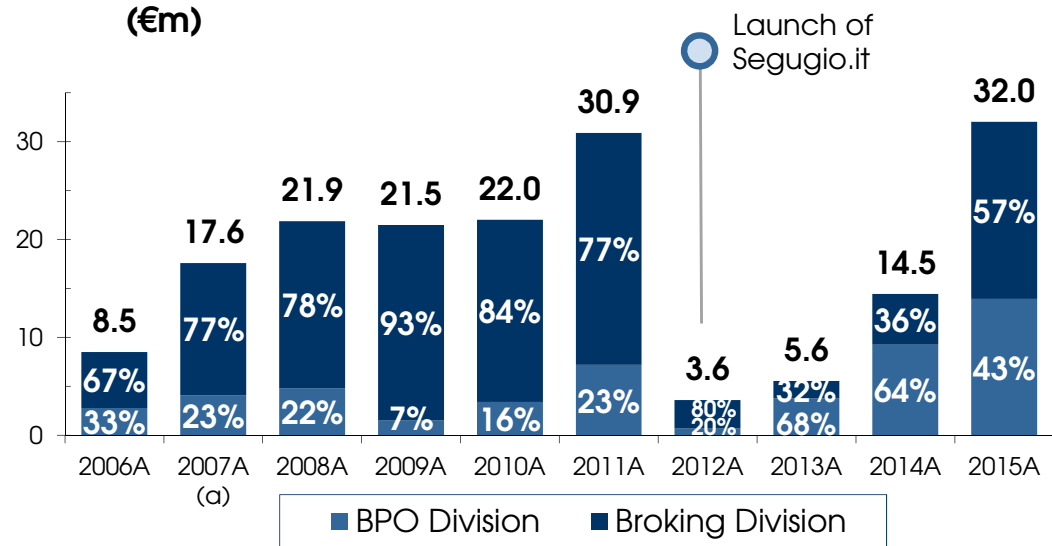


**BPO Division Revenues (€m)**

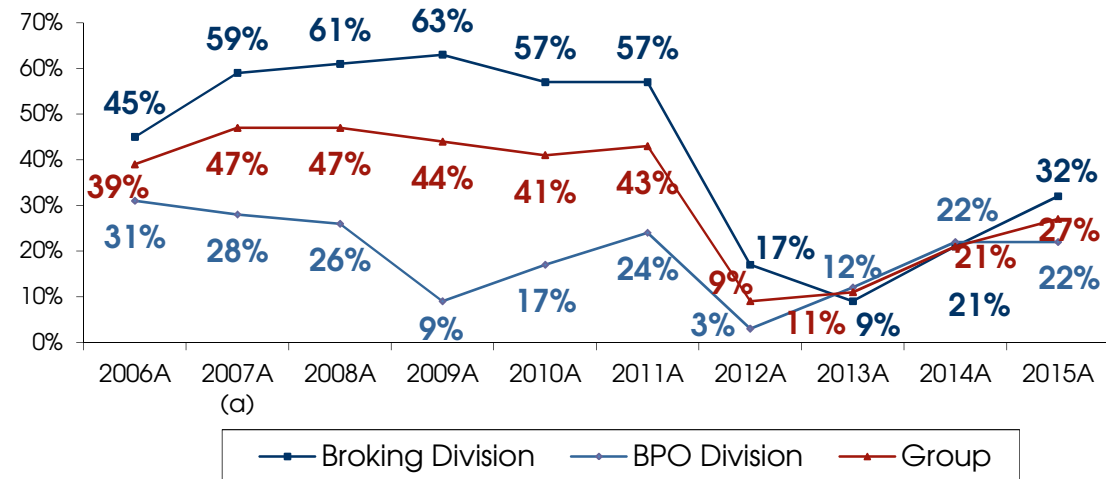


# Historical profitability

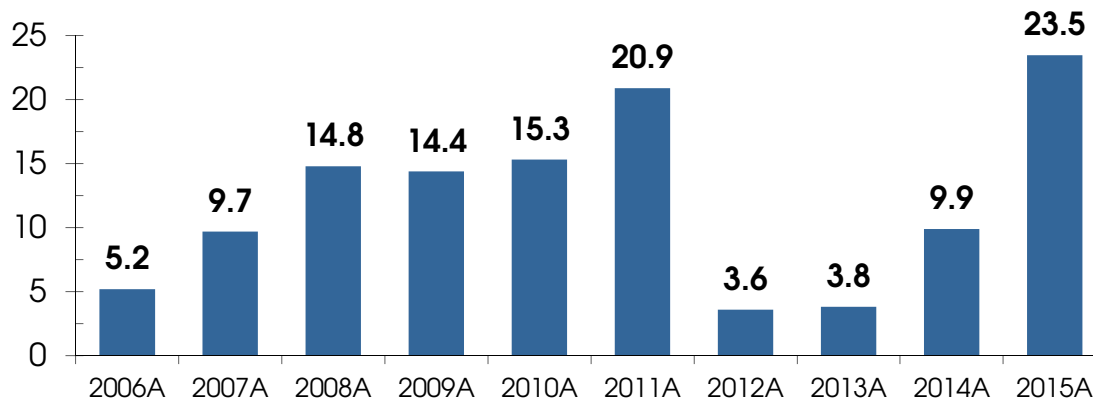
EBIT  
(€m)



EBIT margin  
(%)

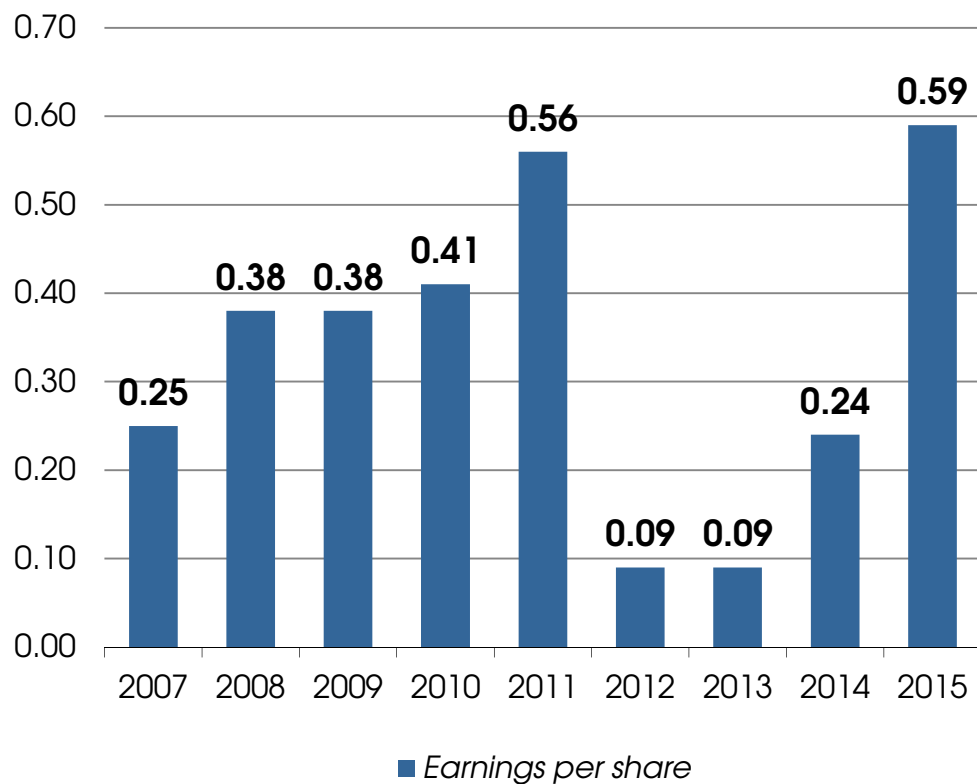


Net income  
(€m)

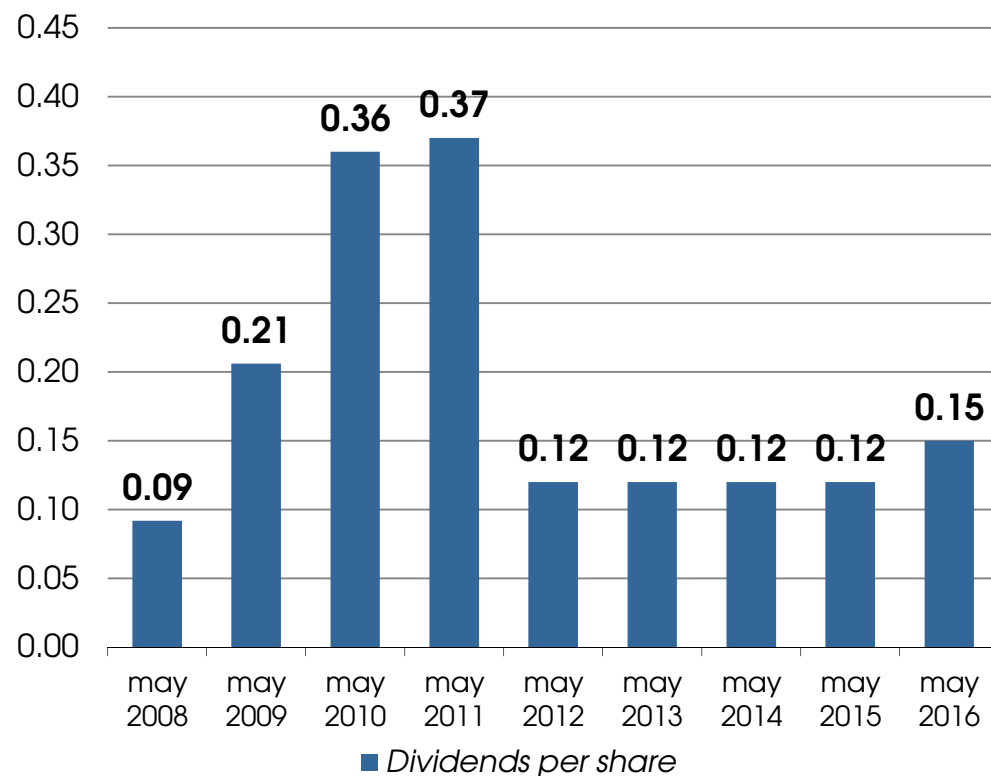


# Dividend distribution

Earnings per share, consolidated  
(€)



Dividends per share  
(€)





# Appendix

# H1 Profit & Loss

(€000)	H1 2016	H1 2015	% Var.
Revenues	67,288	54,088	24.4%
Other income	1,269	1,231	3.1%
Capitalization of internal costs	375	462	-18.8%
Service costs	(25,017)	(19,312)	29.5%
Personnel costs	(21,731)	(18,635)	16.6%
Other operating costs	(2,216)	(1,975)	12.2%
Depreciation and amortization	(3,535)	(1,252)	182.3%
<b>Operating income</b>	<b>16,433</b>	<b>14,607</b>	<b>12.5%</b>
Financial income	40	79	-49.4%
Financial expenses	(538)	(440)	22.3%
Income/(Losses) from investments	1	350	-99.7%
Income/(Expenses) from financial assets and liabilities	(96)	(316)	-69.6%
<b>Net income before income tax expense</b>	<b>15,840</b>	<b>14,280</b>	<b>10.9%</b>
Income tax expense	(4,847)	(4,417)	9.7%
<b>Net income</b>	<b>10,993</b>	<b>9,863</b>	<b>11.5%</b>
Attributable to:			
<b>Shareholders of the Issuer</b>	<b>9,360</b>	<b>8,903</b>	<b>5.1%</b>
<b>Minority interest</b>	<b>1,633</b>	<b>960</b>	<b>70.1%</b>

# Quarterly Profit & Loss

(€000)	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Revenues	34,454	32,834	36,414	30,217	31,739
Other income	703	566	598	452	547
Capitalization of internal costs	213	162	172	134	292
Service costs	(13,101)	(11,916)	(11,642)	(10,513)	(10,938)
Personnel costs	(11,333)	(10,398)	(12,518)	(9,646)	(10,437)
Other operating costs	(1,008)	(1,208)	(1,118)	(576)	(1,179)
Depreciation and amortization	(1,746)	(1,789)	(3,768)	(765)	(745)
<b>Operating income</b>	<b>8,182</b>	<b>8,251</b>	<b>8,138</b>	<b>9,303</b>	<b>9,279</b>
Financial income	28	12	76	40	57
Financial expenses	(252)	(286)	(266)	(315)	(323)
Income/(Losses) from investments	1	-	632	1,610	350
Income/(Expenses) from acquisition of control	-	-	219	-	-
Income/(Expenses) from financial assets/liabilities	22	(118)	(137)	(39)	(316)
<b>Net income before income tax expense</b>	<b>7,981</b>	<b>7,859</b>	<b>8,662</b>	<b>10,599</b>	<b>9,047</b>
Income tax expense	(2,274)	(2,573)	(2,372)	(3,272)	(2,775)
<b>Net income</b>	<b>5,707</b>	<b>5,286</b>	<b>6,290</b>	<b>7,327</b>	<b>6,272</b>

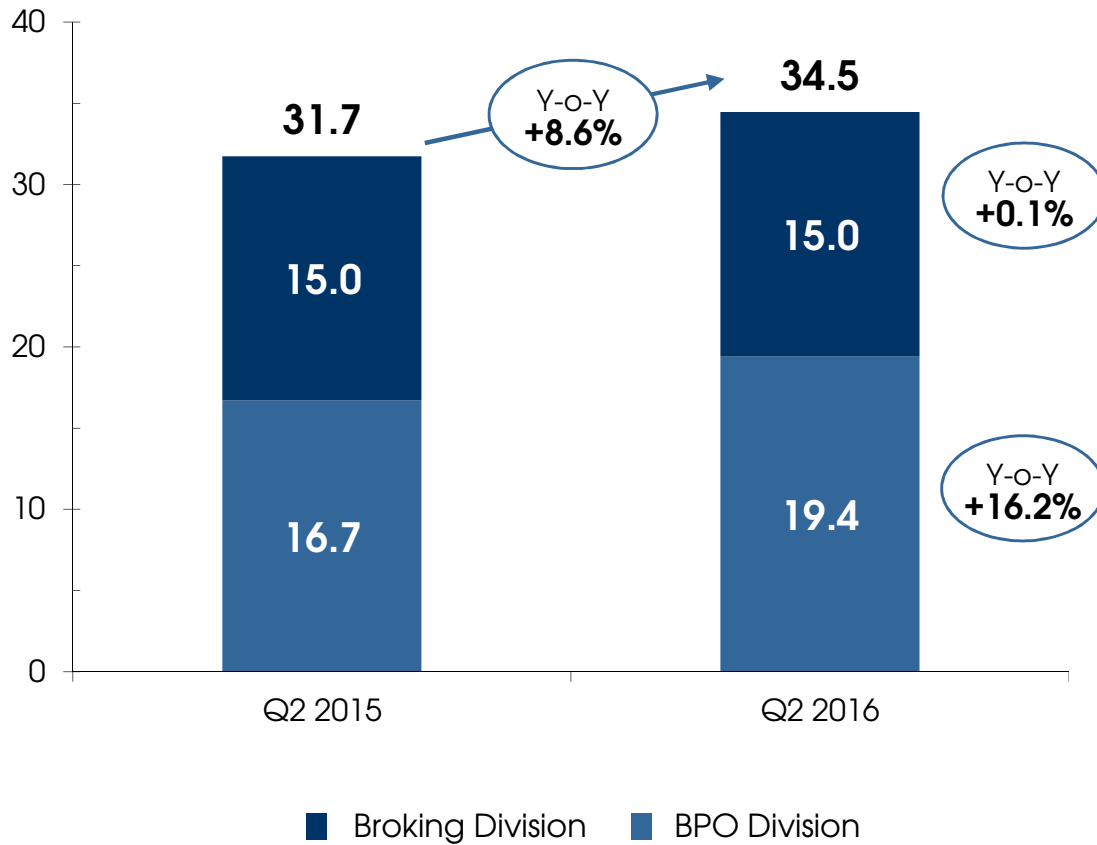
## Q2 Profit & Loss

(€000)	Q2 2016	Q2 2015	% Var.
Revenues	34,454	31,739	8.6%
Other income	703	547	28.5%
Capitalization of internal costs	213	292	-27.1%
Service costs	(13,101)	(10,938)	19.8%
Personnel costs	(11,333)	(10,437)	8.6%
Other operating costs	(1,008)	(1,179)	-14.5%
Depreciation and amortization	(1,746)	(745)	134.4%
<b>Operating income</b>	<b>8,182</b>	<b>9,279</b>	<b>-11.8%</b>
Financial income	28	57	-50.9%
Financial expenses	(252)	(323)	-22.0%
Income/(Losses) from investments	1	350	-99.7%
Income/(Expenses) from financial assets and liabilities	22	(316)	-107.0%
<b>Net income before income tax expense</b>	<b>7,981</b>	<b>9,047</b>	<b>-11.8%</b>
Income tax expense	(2,274)	(2,775)	-18.1%
<b>Net income</b>	<b>5,707</b>	<b>6,272</b>	<b>-9.0%</b>
Attributable to:			
<b>Shareholders of the Issuer</b>	<b>5,077</b>	<b>5,816</b>	<b>-12.7%</b>
<b>Minority interest</b>	<b>630</b>	<b>456</b>	<b>38.2%</b>

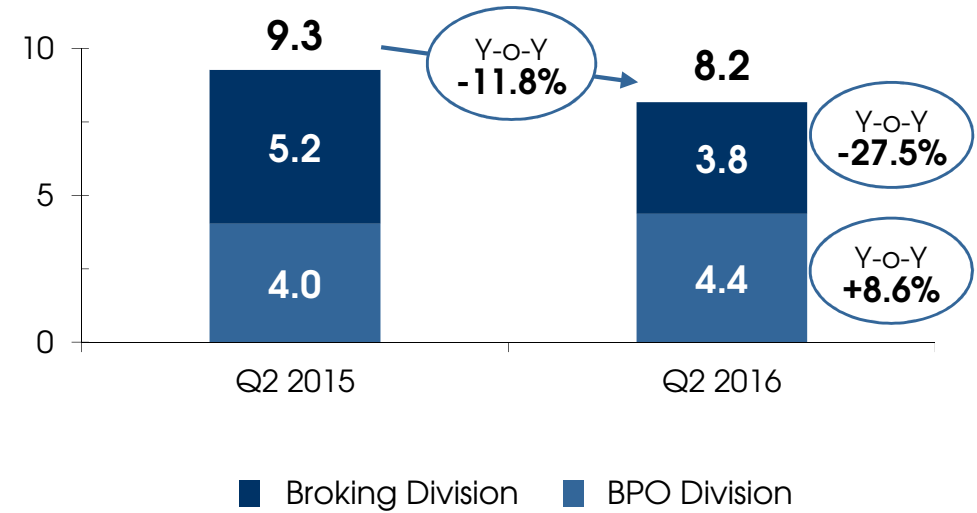


# Q2 highlights

## Revenues (€m)



## EBIT (€m)



## EBIT margin

(percent of revenues)

	Q2 2015	2015	Q2 2016
Broking Division	34.9%	31.7%	25.3%
BPO Division	24.1%	21.9%	22.6%
<b>Total</b>	<b>29.2%</b>	<b>26.5%</b>	<b>23.7%</b>

# Balance Sheet – Asset Side

(€000)	As of		Change	%
	June 30, 2016	December 31, 2015		
<b>ASSETS</b>				
Intangible assets	55,999	57,932	(1,933)	-3.3%
Property, plant and equipment	12,288	11,485	803	7.0%
Associates measured with equity method	785	2,642	(1,857)	-70.3%
Other non-current assets	5	61	(56)	-91.8%
<b>Total non-current assets</b>	<b>69,077</b>	<b>72,120</b>	<b>(3,043)</b>	<b>-4.2%</b>
Cash and cash equivalents	31,378	32,451	(1,073)	-3.3%
Financial assets held to maturity	677	817	(140)	-17.1%
Trade receivables	39,388	39,156	232	0.6%
Contract work in progress	451	243	208	85.6%
Tax receivables	5,173	183	4,990	2726.8%
Other current assets	2,644	3,241	(597)	-18.4%
<b>Total current assets</b>	<b>79,711</b>	<b>76,091</b>	<b>3,620</b>	<b>4.8%</b>
<b>TOTAL ASSETS</b>	<b>148,788</b>	<b>148,211</b>	<b>577</b>	<b>0.4%</b>

# Balance Sheet – Liability Side

(€000)	As of		Change	%
	June 30, 2016	December 31, 2015		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Total equity attributable to the shareholders of the Issuer	53,338	52,429	909	1.7%
Minority interests	7,133	5,655	1,478	26.1%
<b>Total shareholders' equity</b>	<b>60,471</b>	<b>58,084</b>	<b>2,387</b>	<b>4.1%</b>
Long-term borrowings	34,177	37,119	(2,942)	-7.9%
Provisions for risks and charges	376	375	1	0.3%
Defined benefit program liabilities	9,014	8,148	866	10.6%
Deferred tax liabilities	4,365	126	4,239	3364.3%
Other non current liabilities	6,171	6,171	-	0.0%
<b>Total non-current liabilities</b>	<b>54,103</b>	<b>51,939</b>	<b>2,164</b>	<b>4.2%</b>
Short-term borrowings	5,870	5,388	482	8.9%
Trade and other payables	14,831	12,904	1,927	14.9%
Tax payables	379	6,523	(6,144)	-94.2%
Other current liabilities	13,134	13,373	(239)	-1.8%
<b>Total current liabilities</b>	<b>34,214</b>	<b>38,188</b>	<b>(3,974)</b>	<b>-10.4%</b>
<b>TOTAL LIABILITIES</b>	<b>88,317</b>	<b>90,127</b>	<b>(1,810)</b>	<b>-2.0%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>148,788</b>	<b>148,211</b>	<b>577</b>	<b>0.4%</b>

# Net Financial Position

(€000)	As of		Change	%
	June 30, 2016	December 31, 2015		
A. Cash and cash equivalents	31,378	32,451	(1,073)	-3.3%
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>32,055</b>	<b>33,268</b>	<b>(1,213)</b>	<b>-3.6%</b>
<b>E. Current financial receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
F. Bank borrowings	(1)	(9)	8	-88.9%
G. Current portion of long-term borrowings	(5,869)	(5,379)	(490)	9.1%
H. Other short-term borrowings	-	-	-	N/A
<b>I. Current indebtedness (F) + (G) + (H)</b>	<b>(5,870)</b>	<b>(5,388)</b>	<b>(482)</b>	<b>8.9%</b>
<b>J. Net current financial position (E) + (D) + (I)</b>	<b>26,185</b>	<b>27,880</b>	<b>(1,695)</b>	<b>-6.1%</b>
K. Non-current portion of long-term bank borrowings	(34,177)	(37,119)	2,942	-7.9%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
<b>N. Non-current indebtedness (K) + (L) + (M)</b>	<b>(34,177)</b>	<b>(37,119)</b>	<b>2,942</b>	<b>-7.9%</b>
<b>O. Net financial position (J) + (N)</b>	<b>(7,992)</b>	<b>(9,239)</b>	<b>1,247</b>	<b>-13.5%</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.