



## Third Quarter 2017 Results

14<sup>th</sup> November 2017

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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



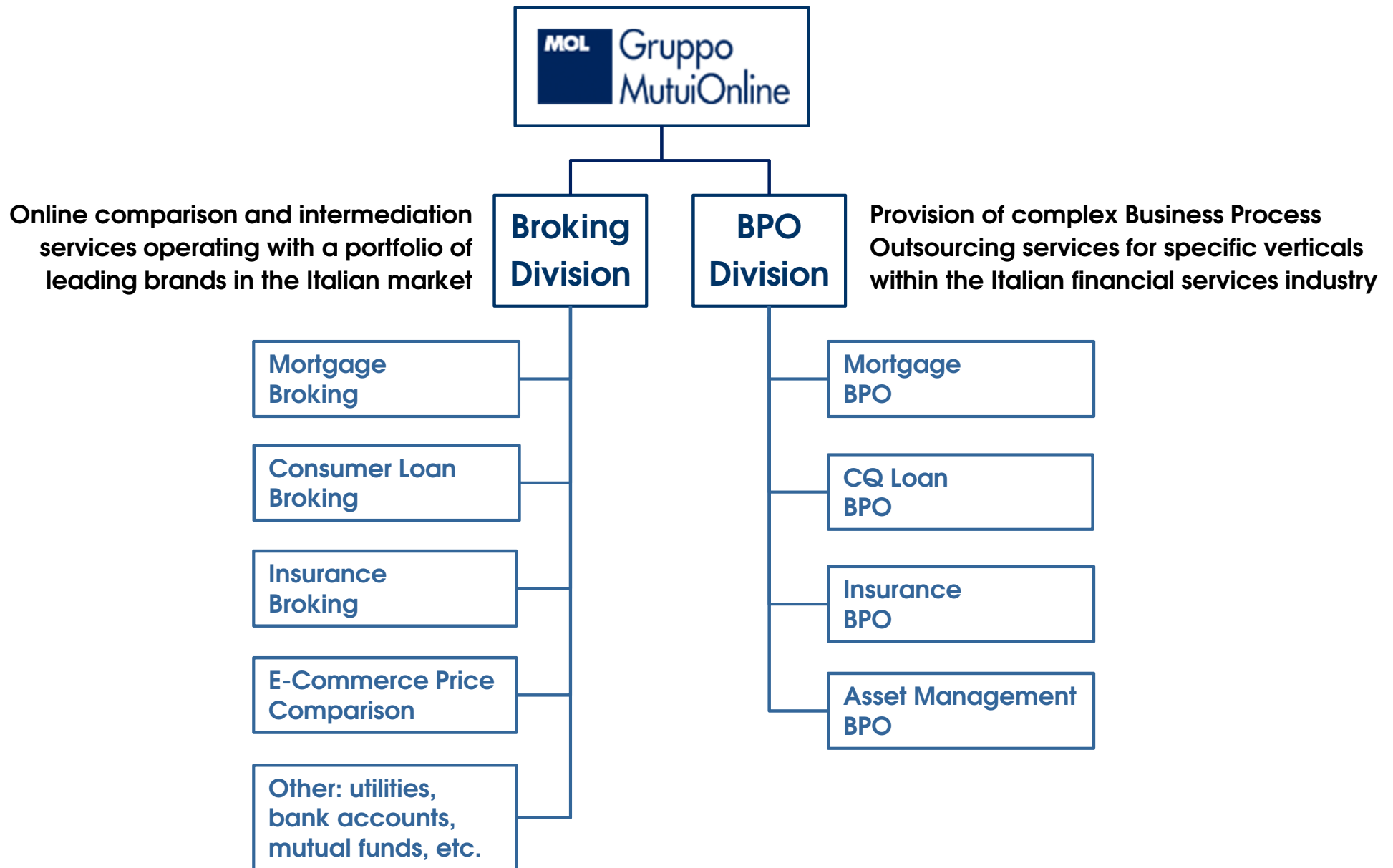
**Francesco Masciandaro**

- 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

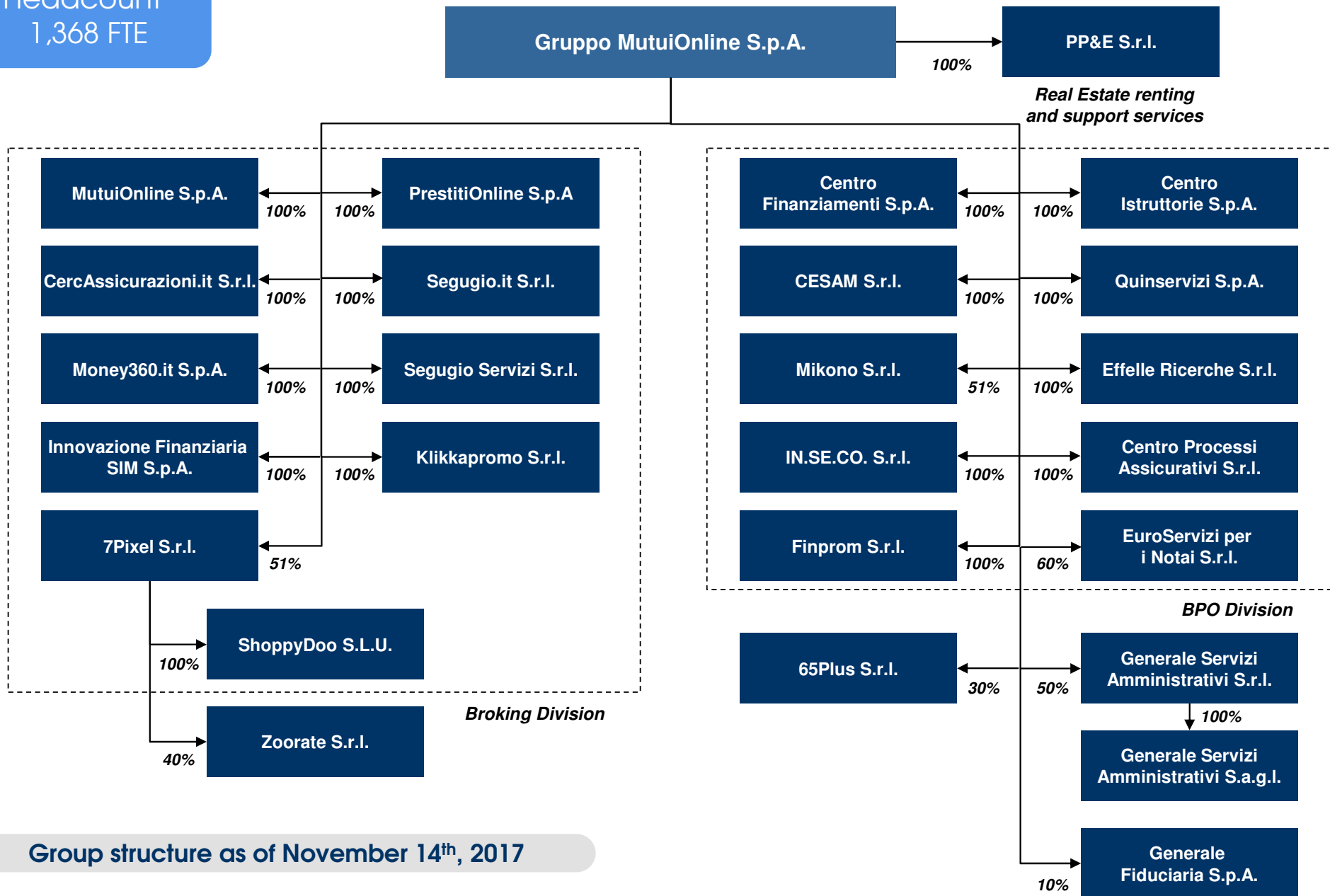
- Support for financial advisor networks

- Fund subscriptions
- Insurance subscriptions
- Anti-money laundering

- Switches and exits
- Consolidation of fund orders

# Group structure

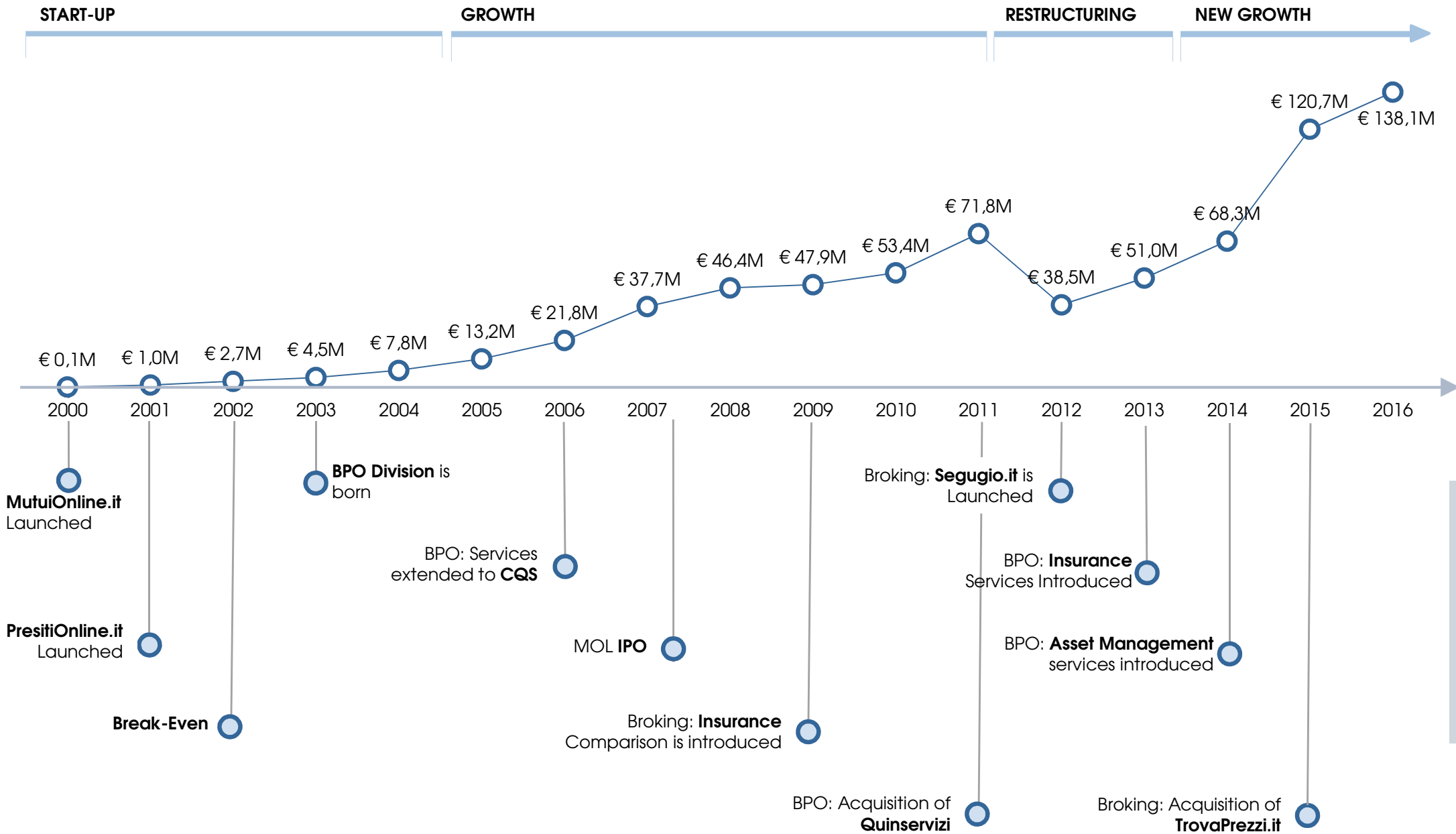
Headcount\*  
1,368 FTE



Group structure as of November 14<sup>th</sup>, 2017



# Major milestones



# Agenda

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# Transparency and governance standards

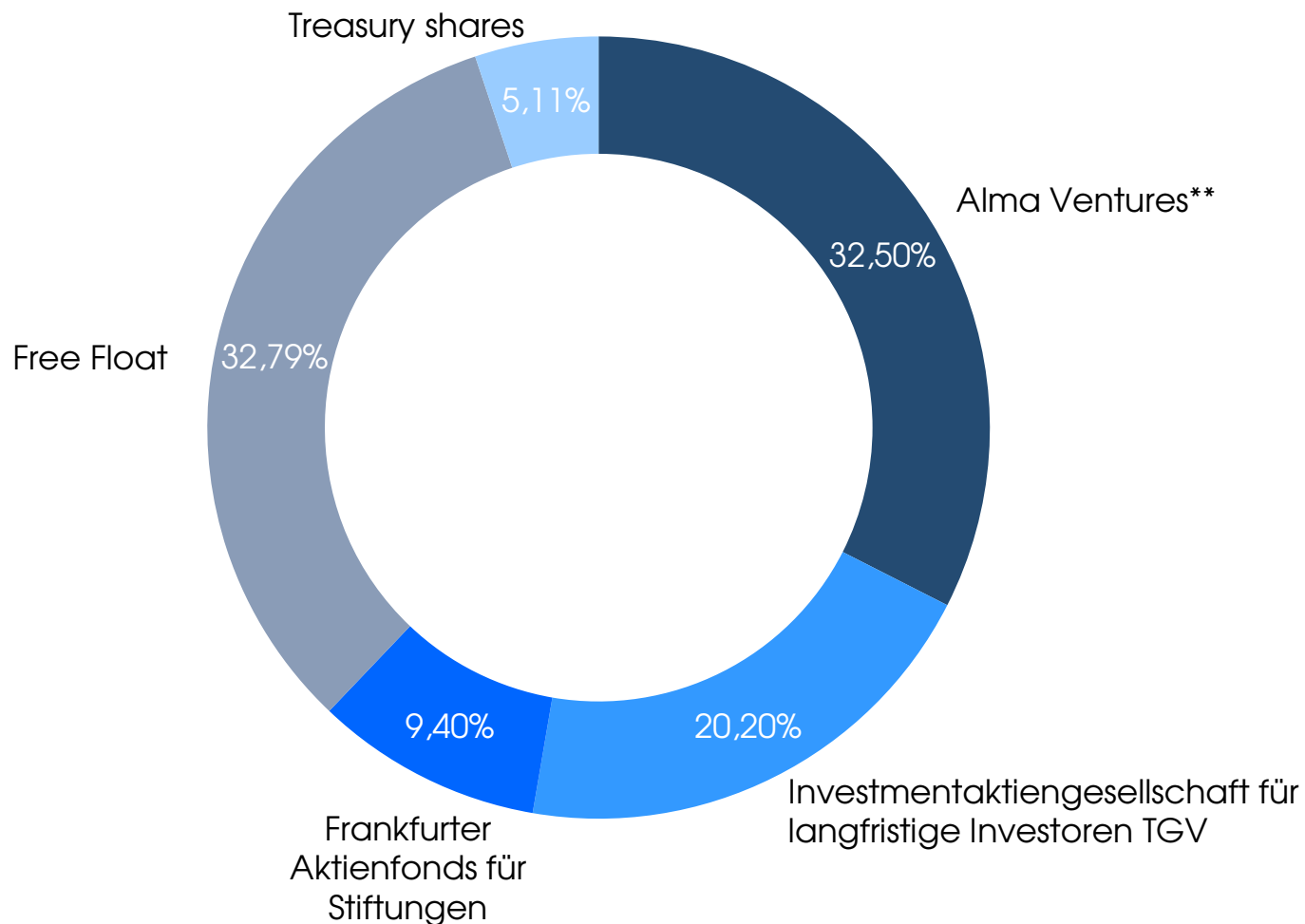
Gruppo MutuiOnline is listed since IPO (June 6, 2007) in the STAR Segment of Borsa Italiana's equity market dedicated to mid-size companies with a capitalization less than Euro 1 billion, which voluntarily adhere and comply with a number of strict requirements in line with best international practice:

- 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

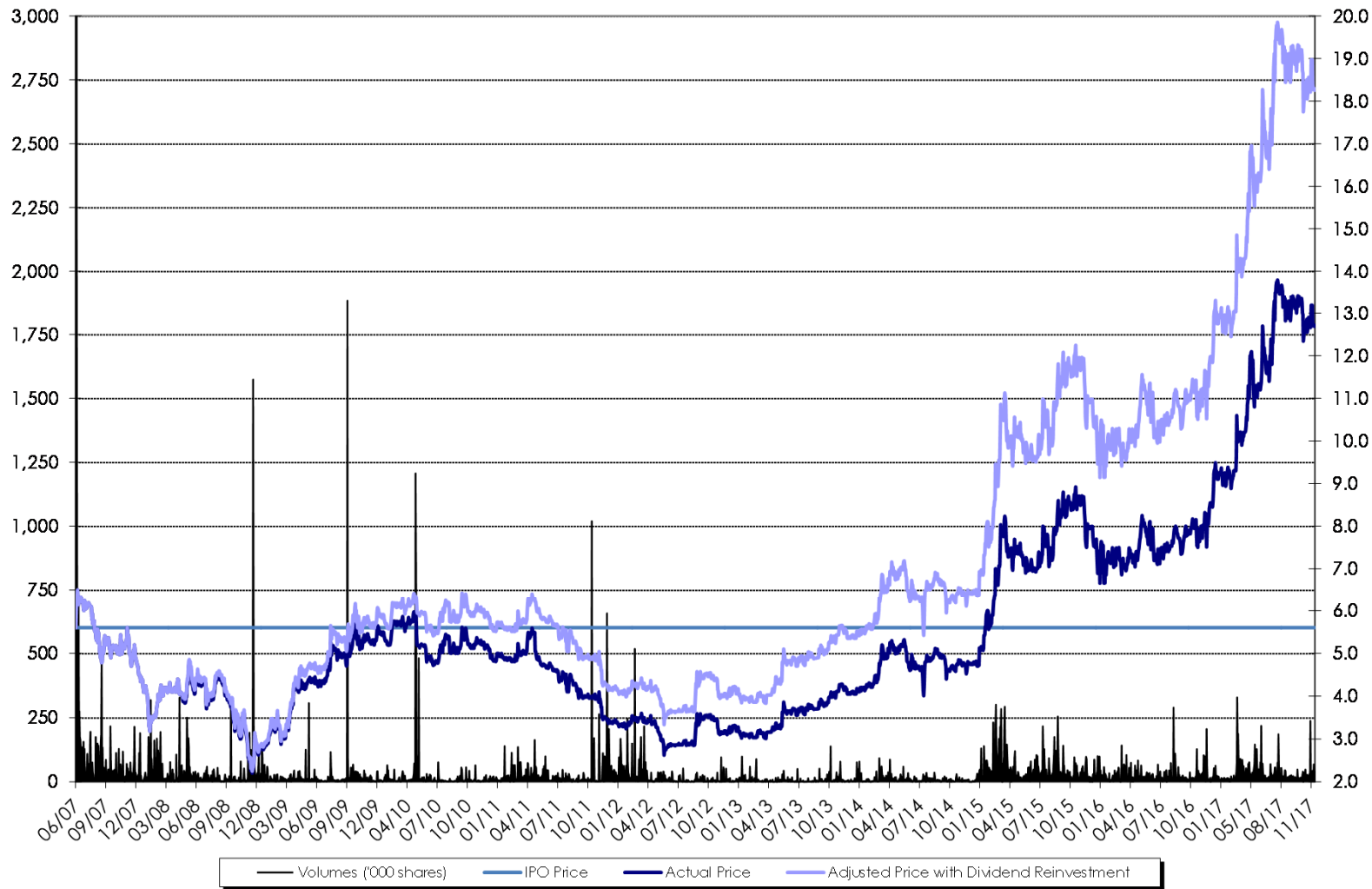
Shareholding structure as of November 3<sup>rd</sup>, 2017\*



\* 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 Nov 9<sup>th</sup>, 2017

Number of Shares	39,552,870
Treasury Shares	2,021,172
<b>Outstanding Shares</b>	<b>37,531,698</b>
Price per Share	€ 12.69
<b>Market Capitalisation</b>	<b>€ 476.3 M</b>



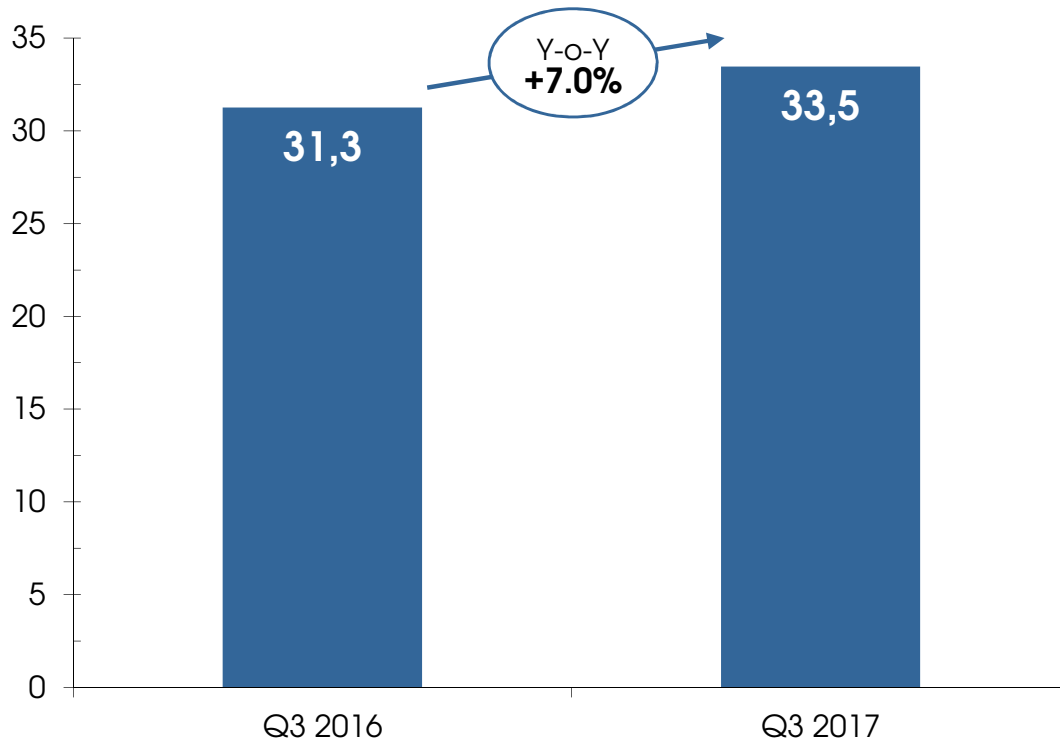
Since April 2017, MOL is included in the Italian FTSE Italia MID-CAP Index

# Agenda

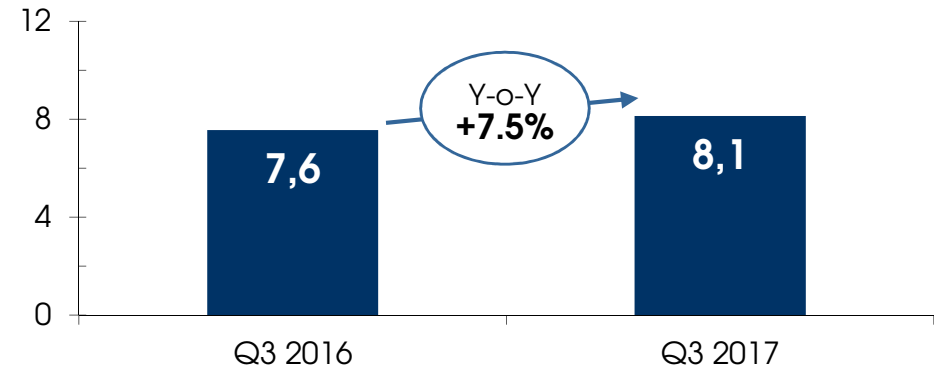
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# Q3 highlights

Revenues  
(€m)

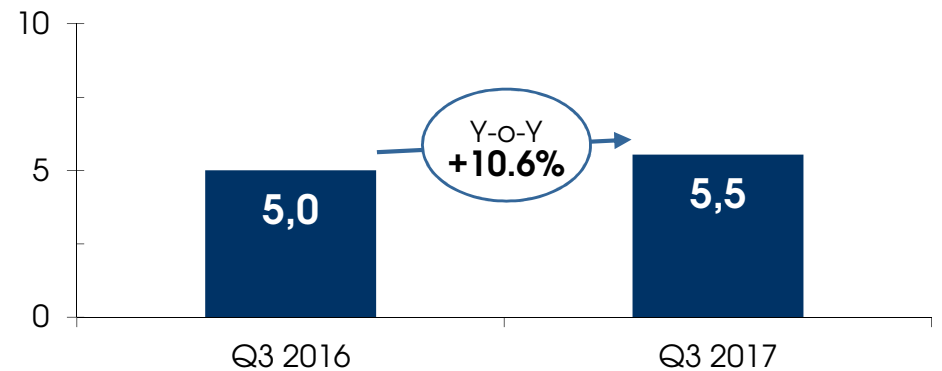


EBIT  
(€m)



EBIT margin	24.2%	24.3%
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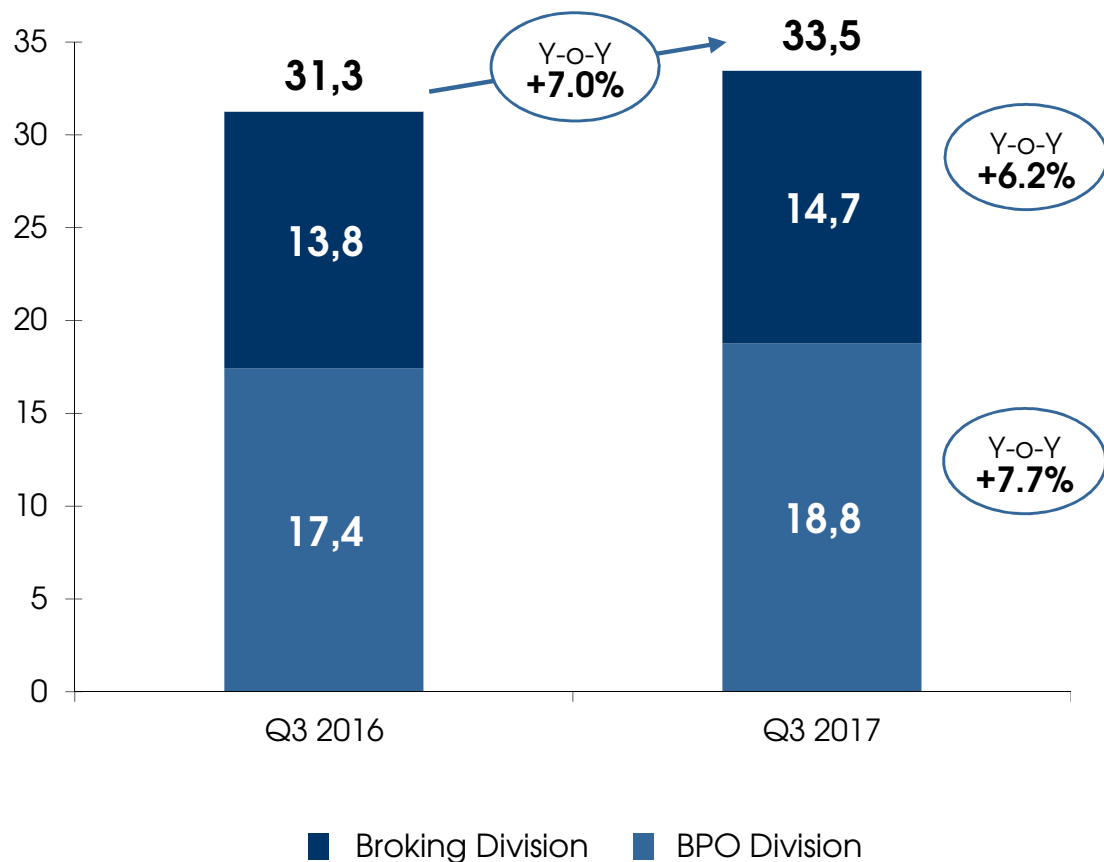
Net Income  
(€m)



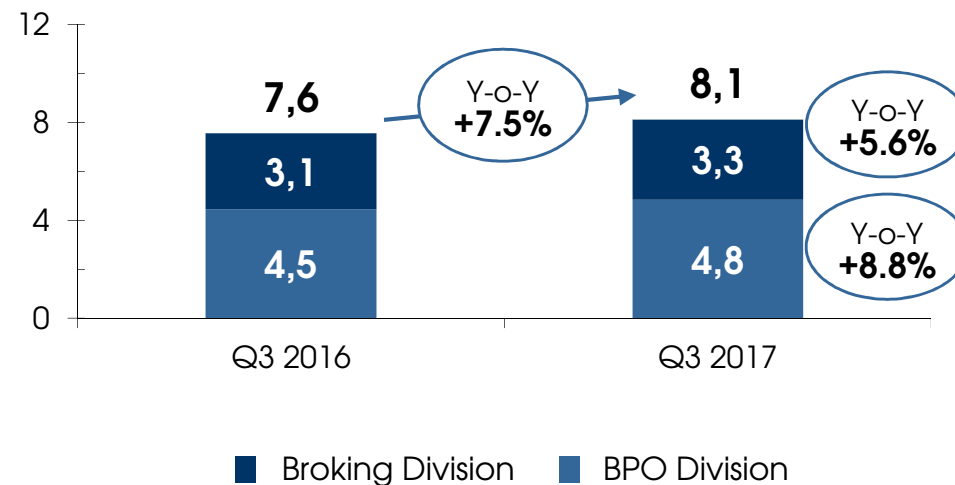
NI margin	16.0%	16.6%
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# Performance by Division

**Revenues**  
(€m)



**EBIT**  
(€m)



**EBIT margin**

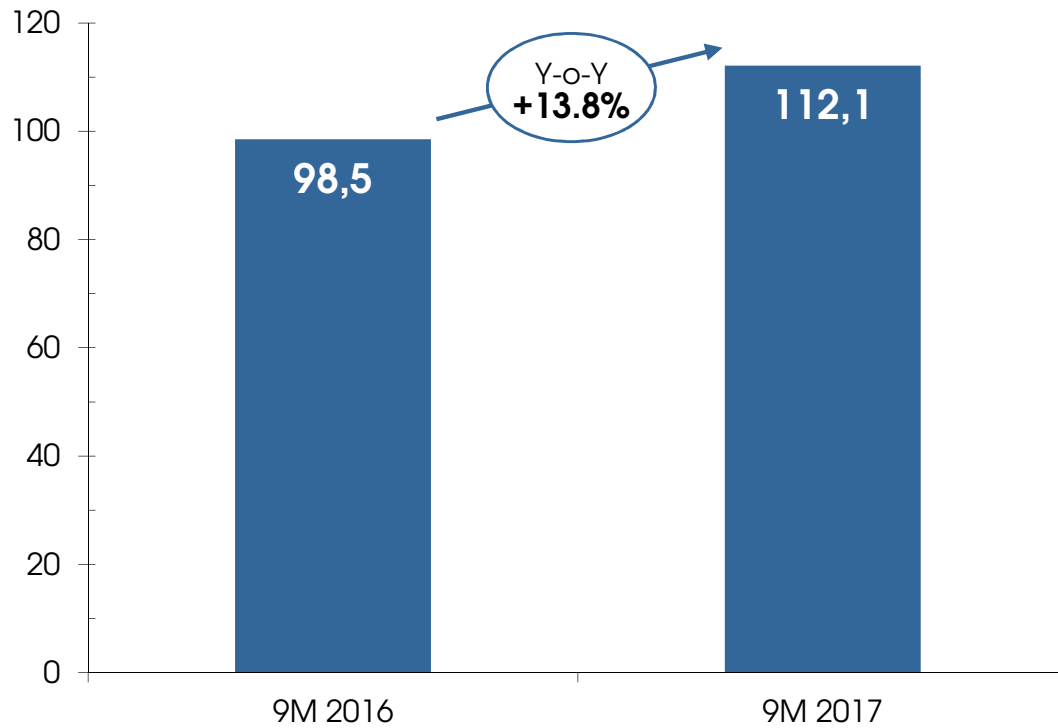
(percent of revenues)

	Q3 2016	2016	Q3 2017
Broking Division	22.5%	26.9%	22.3%
BPO Division	25.5%	24.4%	25.8%
<b>Total</b>	<b>24.2%</b>	<b>25.5%</b>	<b>24.3%</b>

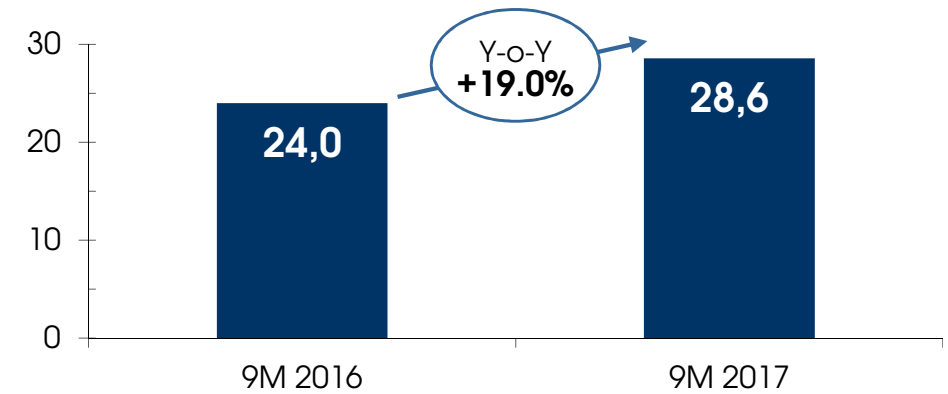


# 9M highlights

Revenues  
(€m)

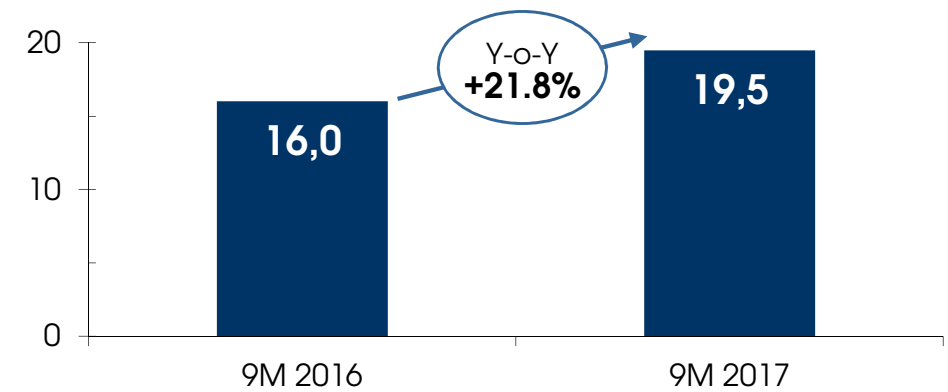


EBIT  
(€m)



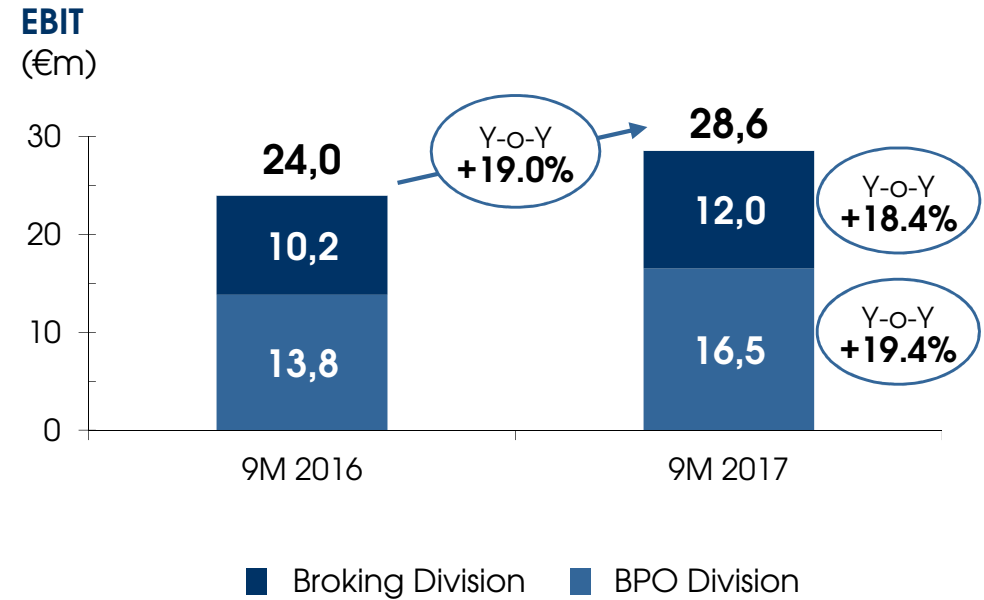
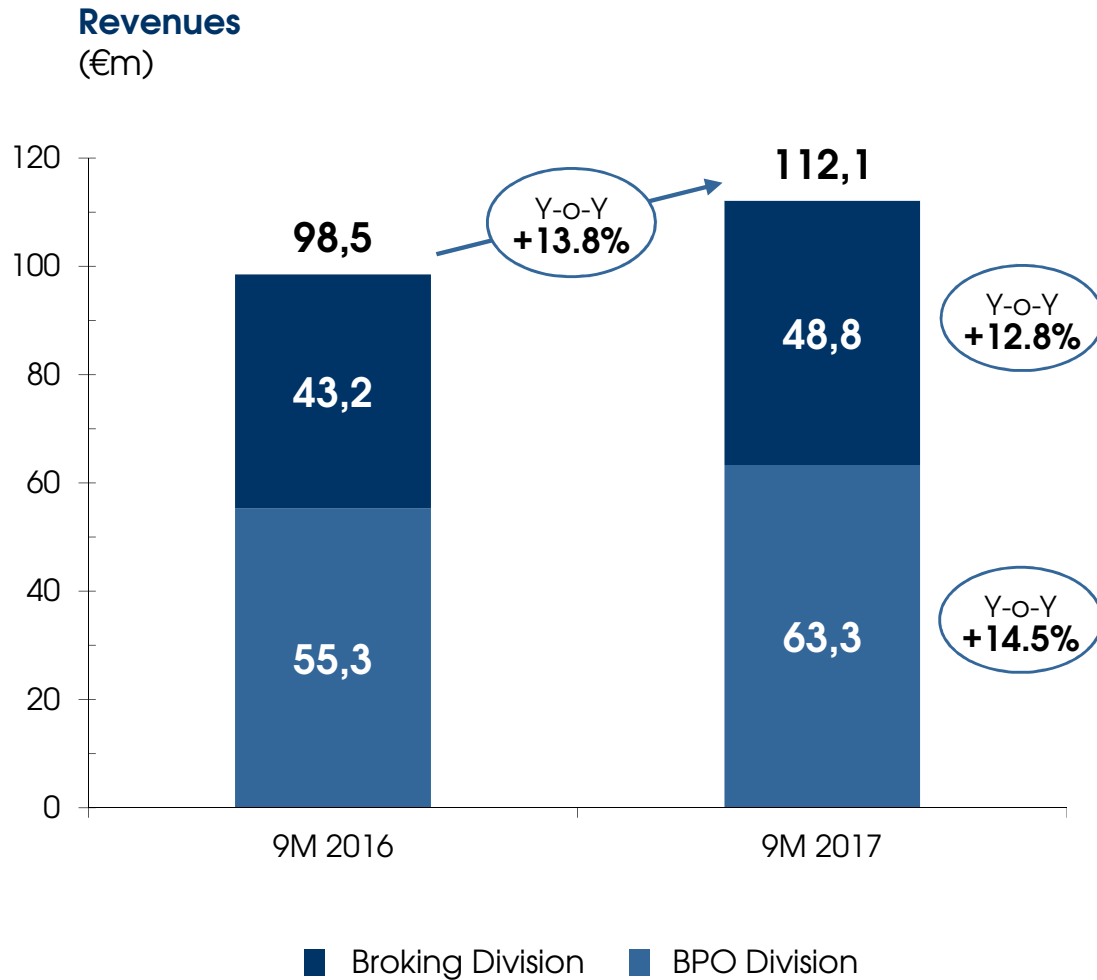
EBIT margin	24.3%	25.5%
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Net Income  
(€m)



NI margin	16.2%	17.4%
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# 9M Performance by Division



**EBIT margin**  
(percent of revenues)

	9M 2016	2016	9M 2017
Broking Division	23.5%	26.9%	24.7%
BPO Division	25.0%	24.4%	26.1%
<b>Total</b>	<b>24.3%</b>	<b>25.5%</b>	<b>25.5%</b>

# Evolution of the Italian residential mortgage market



Recent evolution

- In Q3 2017, the residential mortgage market is down year on year, due to the fading of real estate transaction growth, accompanied by a significant drop of refinancing activity.
- Data from Assofin, an industry association which represents the main lenders active in the sector, show a year on year decrease of gross new mortgage originations of 7.6% in July, of 14.2% in August and of 9.2% in September 2017, explained by stable purchase mortgage volumes and a strong drop of remortgages; according to the Assofin panel, mortgages for purposes different from house purchase, i.e. mainly refinancings, represent 25.0% of total gross originations in Q3 2017. Data from CRIF, a company which manages the main credit bureau in Italy, show a year on year drop in the number of credit report inquiries for mortgages of 14.8% in July, of 14.4% in August and of 13.8% in September 2017; the year on year contraction in 9M 2017 is equal to 8.2%.
- For the last part of the year we expect a continuation of the ongoing trends, with an overall drop of the mortgage market, driven by the final normalization of re-mortgage demand. Nevertheless, the overall environment seems conducive, absent new political or economic tensions, to a subsequent phase of growing mortgage originations, driven by a recovery of real estate transactions.



2017 Outlook

# Broking Division – Business outlook

- In Q3 2017, the Broking Division records increasing revenues in all the business lines, with the exception of E-Commerce Price Comparison, which is still contracting. The expectations for the coming months are a consequence of the anticipated continuation of ongoing trends.

## Mortgage Broking

- Q3 2017 revenues are up year on year, thanks to the increasing contribution of purchase mortgages, which offset the decreasing contribution of remortgages. For the following months, a slight year on year decrease of applications and closed mortgages is possible, due to the overall market trends.

## Consumer Loan Broking

- Revenues in Q3 2017 are up year on year, thanks to the growth of brokered loans. Client acquisition costs are increasing at a faster rate than revenues, nevertheless such phenomenon seems to be stabilizing. For the following months, we can expect origination volumes to be flat year on year, coherently with the evolution of the market, now in a phase of weakness.

## Insurance Broking

- Revenues in Q3 2017 are up year on year, mainly due to the growing contribution of the renewal commissions on the existing portfolio. We still do not see any relevant increases of average motor TPL premiums, even if we can still reasonably expect an upcoming reversal of the insurance cycle. In the short term, we foresee a prosecution of the ongoing trends.

## E-Commerce Price Comparison

- In Q3 2017 we record a year on year decrease of revenues, comparable in percentage terms to the drop observed in H1 2017, with a heavier impact on operating result. A temporary reduction of the visibility of Google Shopping during September most likely facilitated a recovery of organic traffic. The target for the next months is a progressive stabilization of results.

## Other: utilities, bank accounts, mutual funds, etc.

- The development of the other initiatives of the Broking Division continues, with revenues significantly up year on year.

## BPO Division – Business outlook



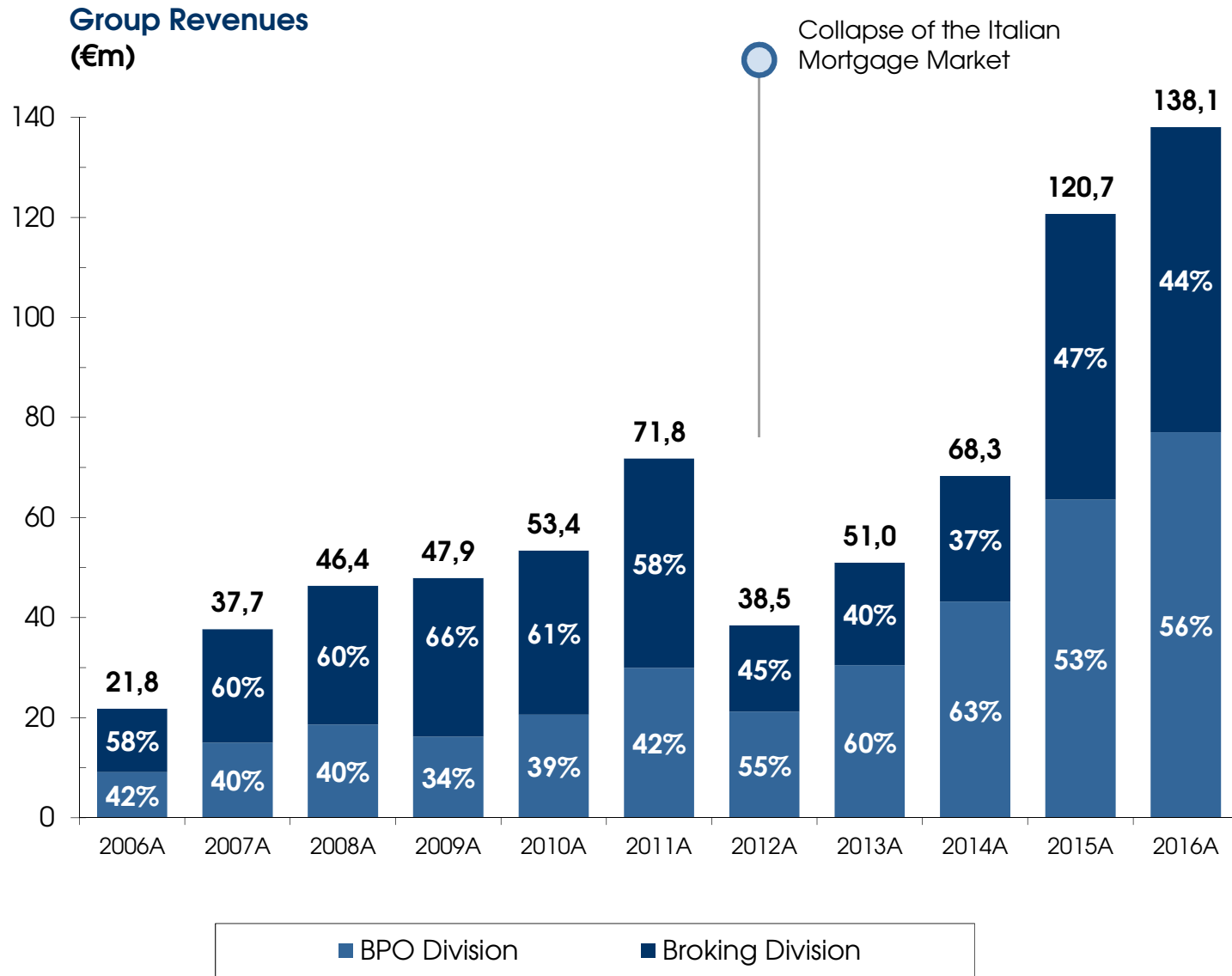
- Results of the BPO Division are positive also in Q3 2017, with revenues up 7.7% year on year and profitability (operating income/revenues) above its target level of 25%. As expected, revenue growth is decelerating compared to H1 2017, and in 9M 2017 it is equal to 14.5%, confirming that financial year 2017 revenues are likely to be up double digit compared to 2016.
- The Mortgage BPO business line continues to grow, even if the adverse impact of decreasing re-mortgaging activity, affecting in particular para-notarial services, will be more and more relevant, especially in 2018.
- In Q3 2017, all the other business lines are substantially stable year on year.
- We confirm the positive medium-term outlook of all the business lines, both due to the new clients acquired in the past months, whose impact should be visible from 2018, and to the strength of our commercial pipeline.



# Agenda

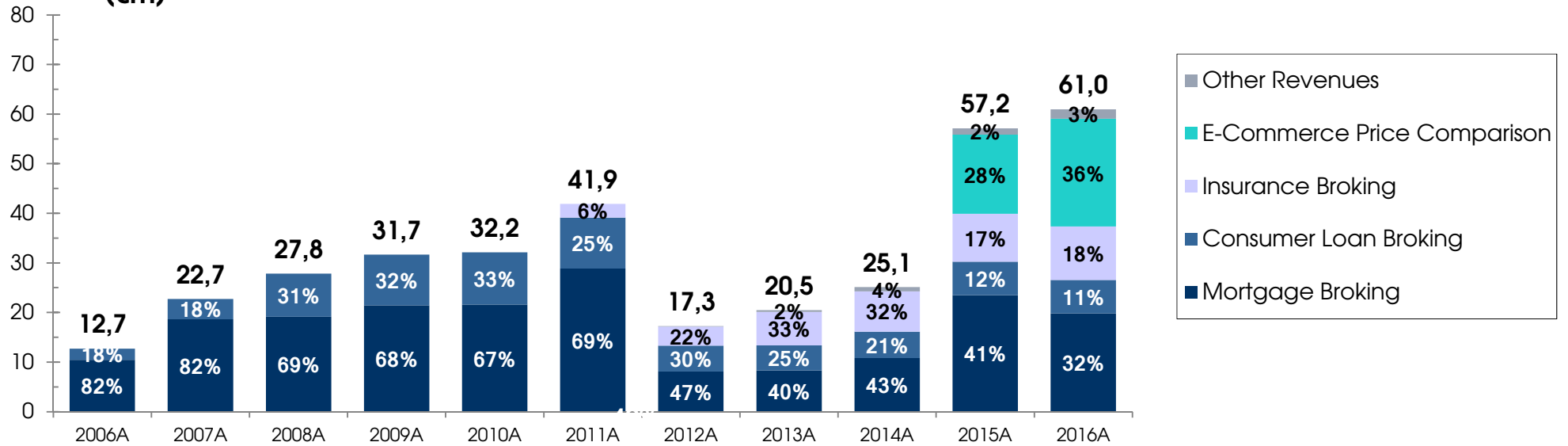
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# Revenue trends by Division

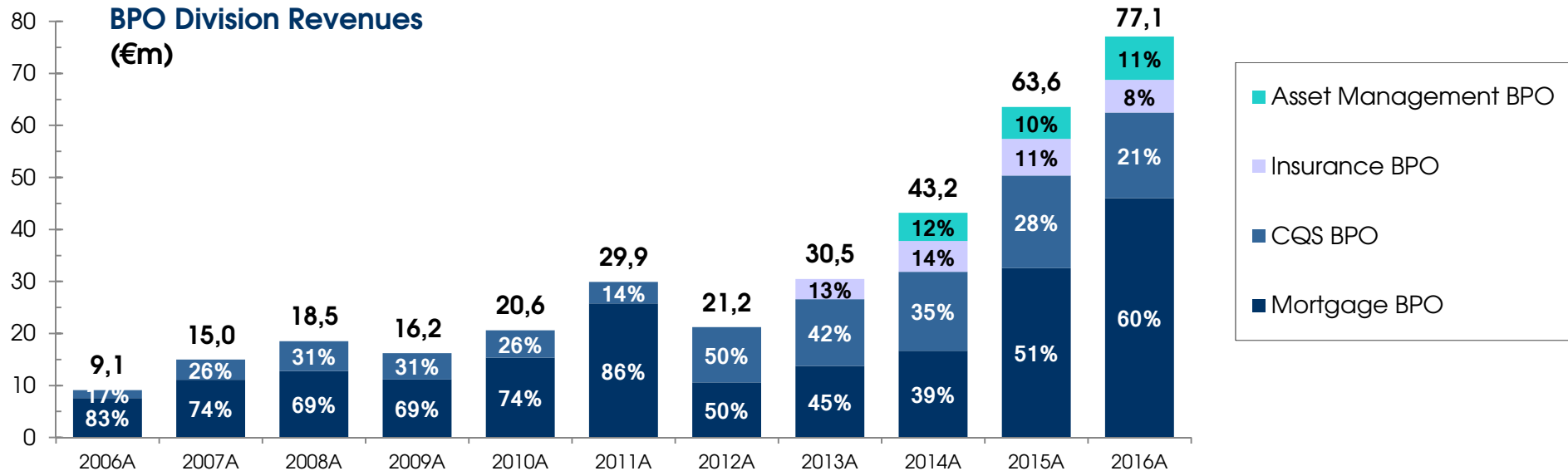


# Revenue Breakdown by Business Line

## Broking Division Revenues (€m)



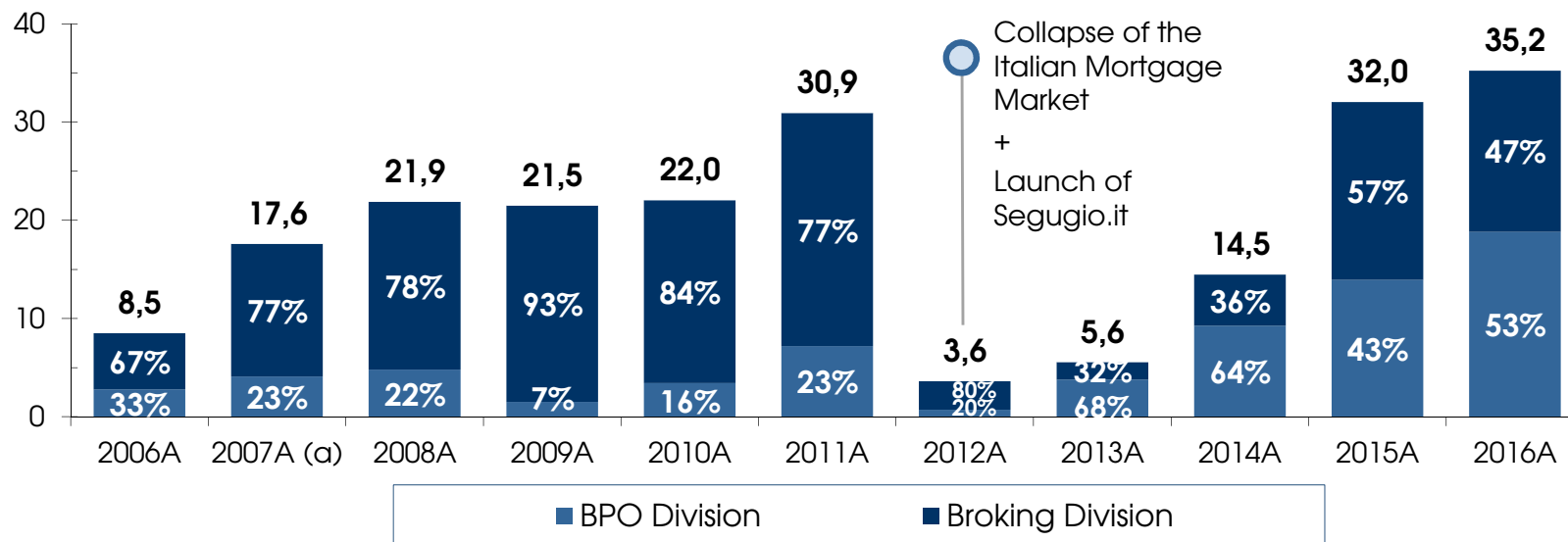
## BPO Division Revenues (€m)



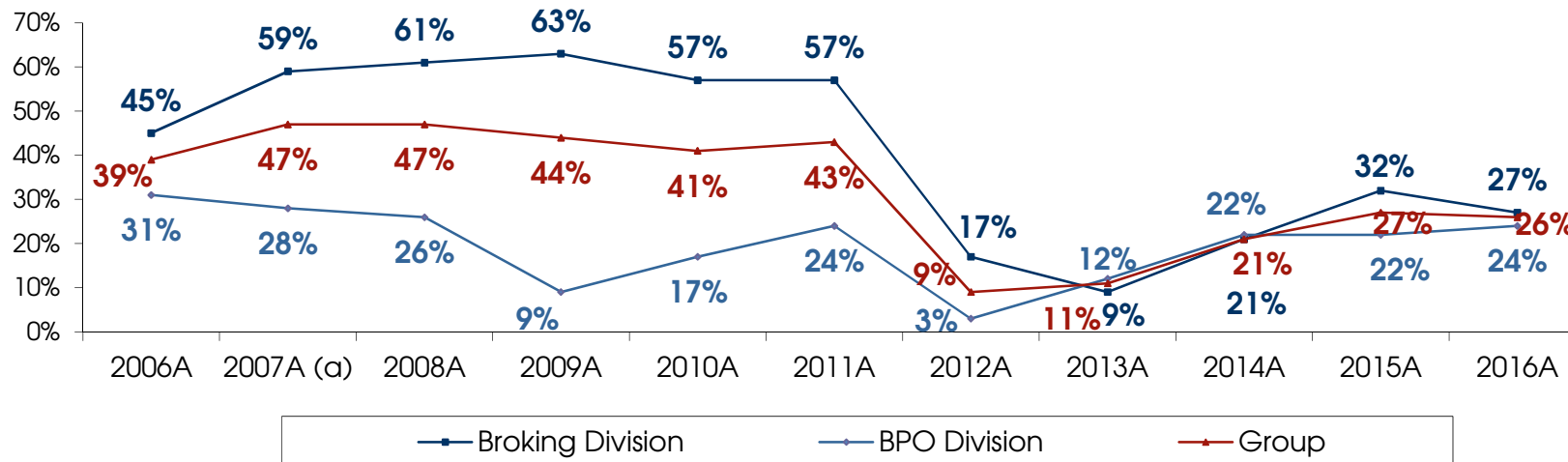


# Operating Income by Division

EBIT  
(€m)

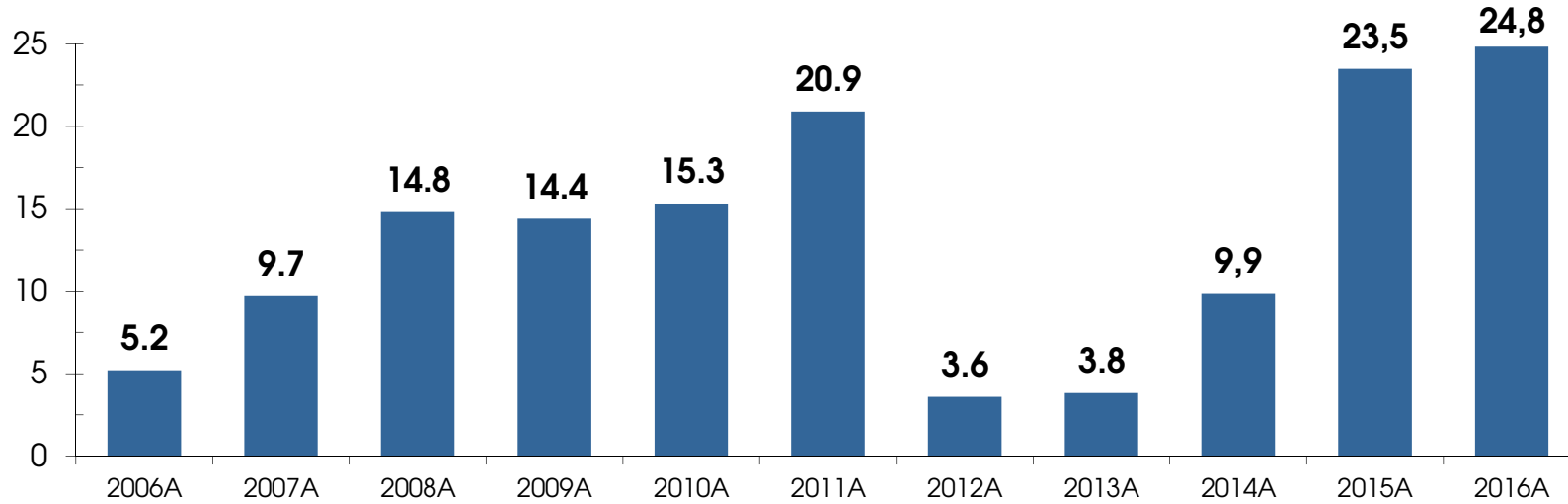


EBIT margin  
(%)

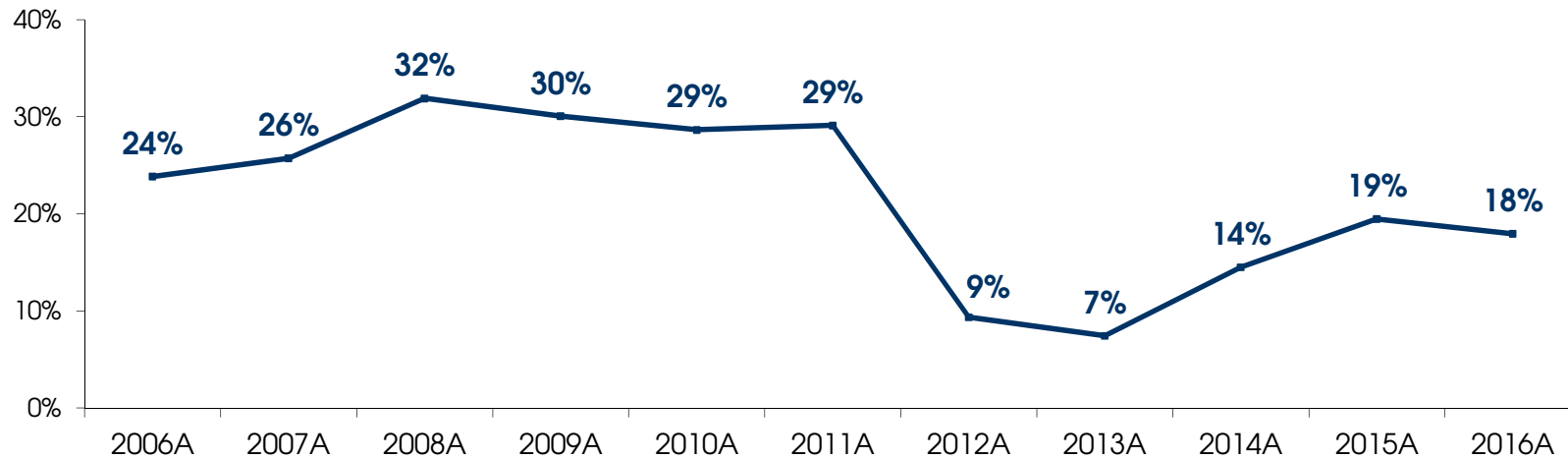


# Net Income

Net income  
(€m)

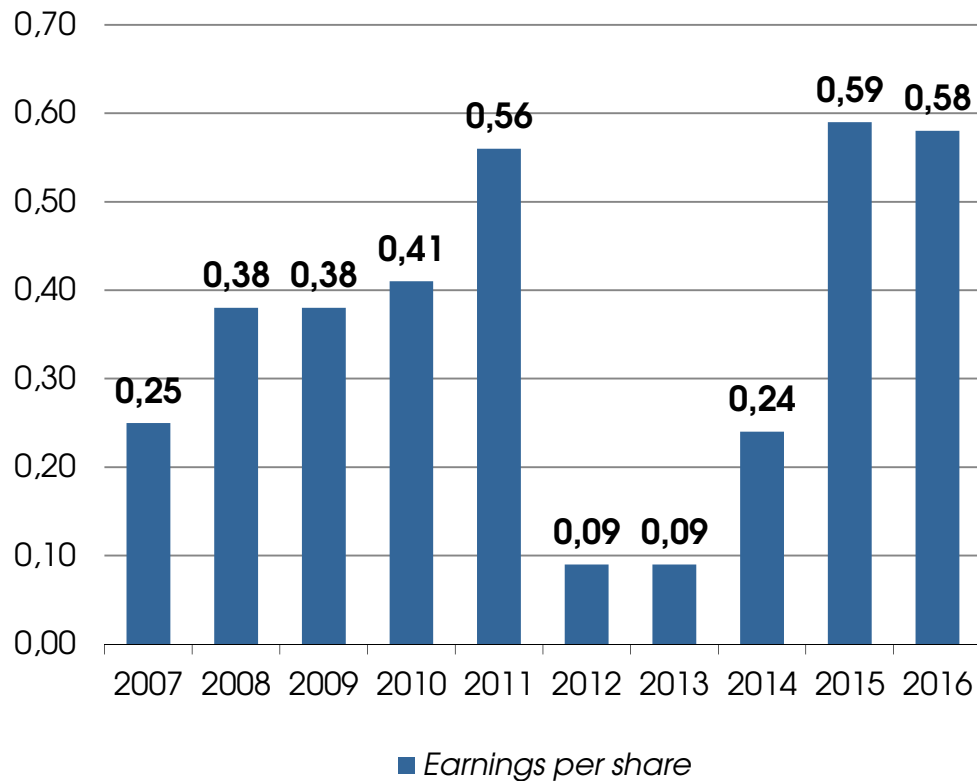


Net income margin  
(%)

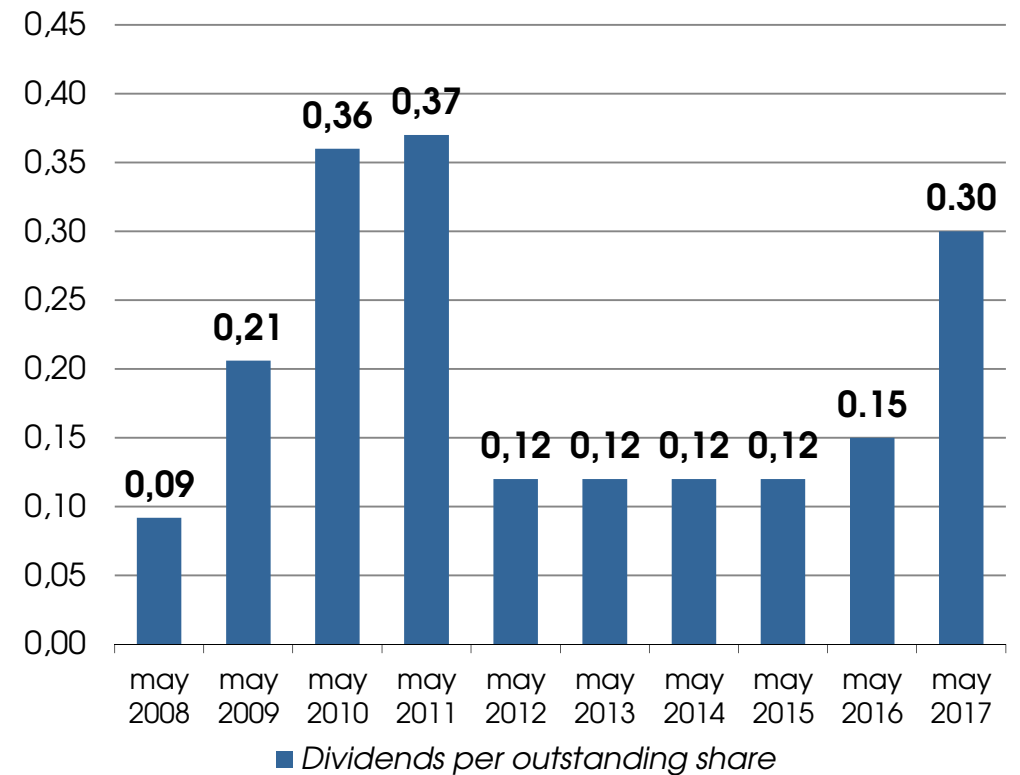


# Dividend Payout

Earnings per share, consolidated  
(€)



Dividends per outstanding share  
(€)





# Appendix

# Quarterly Profit & Loss

(€000)	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016
Revenues	33,457	40,131	38,534	39,524	31,257
Other income	667	657	528	559	511
Capitalization of internal costs	186	314	199	402	162
Service costs	(12,537)	(14,800)	(13,979)	(14,053)	(11,632)
Personnel costs	(10,866)	(12,926)	(12,170)	(12,407)	(9,691)
Other operating costs	(1,056)	(1,062)	(1,503)	(890)	(1,189)
Depreciation and amortization	(1,726)	(1,743)	(1,754)	(1,882)	(1,860)
<b>Operating income</b>	<b>8,125</b>	<b>10,571</b>	<b>9,855</b>	<b>11,253</b>	<b>7,558</b>
Financial income	37	48	36	53	6
Financial expenses	(149)	(251)	(224)	(261)	(234)
Income/(Losses) from investments	(24)	70	(66)	(3)	21
Income/(Expenses) from financial assets/liabilities	(6)	(24)	-	27	(27)
<b>Net income before income tax expense</b>	<b>7,983</b>	<b>10,414</b>	<b>9,601</b>	<b>11,069</b>	<b>7,324</b>
Income tax expense	(2,436)	(3,186)	(2,884)	(2,262)	(2,309)
<b>Net income</b>	<b>5,547</b>	<b>7,228</b>	<b>6,717</b>	<b>8,807</b>	<b>5,015</b>

## Q3 Profit & Loss

(€000)	Q3 2017	Q3 2016	% Var.
Revenues	33,457	31,257	7.0%
Other income	667	511	30.5%
Capitalization of internal costs	186	162	14.8%
Service costs	(12,537)	(11,632)	7.8%
Personnel costs	(10,866)	(9,691)	12.1%
Other operating costs	(1,056)	(1,189)	-11.2%
Depreciation and amortization	(1,726)	(1,860)	-7.2%
<b>Operating income</b>	<b>8,125</b>	<b>7,558</b>	<b>7.5%</b>
Financial income	37	6	516.7%
Financial expenses	(149)	(234)	-36.3%
Income/(Expenses) from participations	(24)	21	-214.3%
Income/(Expenses) from financial assets/liabilities	(6)	(27)	-77.8%
<b>Net income before income tax expense</b>	<b>7,983</b>	<b>7,324</b>	<b>9.0%</b>
Income tax expense	(2,436)	(2,309)	5.5%
<b>Net income</b>	<b>5,547</b>	<b>5,015</b>	<b>10.6%</b>
Attributable to:			
<b>Shareholders of the Issuer</b>	<b>5,288</b>	<b>4,687</b>	<b>12.8%</b>
<b>Minority interest</b>	<b>259</b>	<b>328</b>	<b>-21.0%</b>

# 9M Profit & Loss

(€000)	9M 2017	9M 2016	% Var.
Revenues	112,122	98,545	13.8%
Other income	1,852	1,780	4.0%
Capitalization of internal costs	699	537	30.2%
Service costs	(41,316)	(36,649)	12.7%
Personnel costs	(35,962)	(31,422)	14.4%
Other operating costs	(3,621)	(3,405)	6.3%
Depreciation and amortization	(5,223)	(5,395)	-3.2%
<b>Operating income</b>	<b>28,551</b>	<b>23,991</b>	<b>19.0%</b>
Financial income	121	46	163.0%
Financial expenses	(624)	(772)	-19.2%
Income/(Expenses) from participations	(20)	22	-190.9%
Income/(Expenses) from financial assets/liabilities	(30)	(123)	-75.6%
<b>Net income before income tax expense</b>	<b>27,998</b>	<b>23,164</b>	<b>20.9%</b>
Income tax expense	(8,506)	(7,156)	18.9%
<b>Net income</b>	<b>19,492</b>	<b>16,008</b>	<b>21.8%</b>
Attributable to:			
<b>Shareholders of the Issuer</b>	<b>18,887</b>	<b>14,047</b>	<b>34.5%</b>
<b>Minority interest</b>	<b>605</b>	<b>1,961</b>	<b>-69.1%</b>

# Balance Sheet – Asset Side

(€000)	As of		Change	%
	September 30, 2017	December 31, 2016		
<b>ASSETS</b>				
Intangible assets	50,671	53,874	(3,203)	-5.9%
Property, plant and equipment	14,618	13,412	1,206	9.0%
Associates measured with equity method	2,114	1,224	890	72.7%
Deferred tax assets	-	1,402	(1,402)	-100.0%
Other non-current assets	370	804	(434)	-54.0%
<b>Total non-current assets</b>	<b>67,773</b>	<b>70,716</b>	<b>(2,943)</b>	<b>-4.2%</b>
Cash and cash equivalents	72,632	42,231	30,401	72.0%
Financial assets held to maturity	912	677	235	34.7%
Trade receivables	43,325	40,334	2,991	7.4%
Contract work in progress	504	318	186	58.5%
Tax receivables	6,601	2,678	3,923	146.5%
Other current assets	2,021	2,967	(946)	-31.9%
<b>Total current assets</b>	<b>125,995</b>	<b>89,205</b>	<b>36,790</b>	<b>41.2%</b>
<b>TOTAL ASSETS</b>	<b>193,768</b>	<b>159,921</b>	<b>33,847</b>	<b>21.2%</b>



# Balance Sheet – Liability Side

(€000)	As of		Change	%
	September 30, 2017	December 31, 2016		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Total equity attributable to the shareholders of the Issuer	72,932	66,734	6,198	9.3%
Minority interests	7,353	7,874	(521)	-6.6%
<b>Total shareholders' equity</b>	<b>80,285</b>	<b>74,608</b>	<b>5,677</b>	<b>7.6%</b>
Long-term borrowings	52,527	30,179	22,348	74.1%
Provisions for risks and charges	576	385	191	49.6%
Defined benefit program liabilities	10,994	9,812	1,182	12.0%
Deferred tax liabilities	7,022	-	7,022	N/A
Other non current liabilities	2,441	7,642	(5,201)	-68.1%
<b>Total non-current liabilities</b>	<b>73,560</b>	<b>48,018</b>	<b>25,542</b>	<b>53.2%</b>
Short-term borrowings	4,912	4,870	42	0.9%
Trade and other payables	15,109	16,407	(1,298)	-7.9%
Tax payables	484	1,417	(933)	-65.8%
Other current liabilities	19,418	14,601	4,817	33.0%
<b>Total current liabilities</b>	<b>39,923</b>	<b>37,295</b>	<b>2,628</b>	<b>7.0%</b>
<b>TOTAL LIABILITIES</b>	<b>113,483</b>	<b>85,313</b>	<b>28,170</b>	<b>33.0%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>193,768</b>	<b>159,921</b>	<b>33,847</b>	<b>21.2%</b>

# Net Financial Position

(€000)	As of		Change	%
	September 30, 2017	December 31, 2016		
A. Cash and cash equivalents	72,632	42,231	30,401	72.0%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	912	677	235	34.7%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>73,544</b>	<b>42,908</b>	<b>30,636</b>	<b>71.4%</b>
<b>E. Current financial receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
F. Bank borrowings	(1)	(4)	3	-75.0%
G. Current portion of long-term borrowings	(4,911)	(4,866)	(45)	0.9%
H. Other short-term borrowings	-	-	-	N/A
<b>I. Current indebtedness (F) + (G) + (H)</b>	<b>(4,912)</b>	<b>(4,870)</b>	<b>(42)</b>	<b>0.9%</b>
<b>J. Net current financial position (E) + (D) + (I)</b>	<b>68,632</b>	<b>38,038</b>	<b>30,594</b>	<b>80.4%</b>
K. Non-current portion of long-term bank borrowings	(52,527)	(30,179)	(22,348)	74.1%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
<b>N. Non-current indebtedness (K) + (L) + (M)</b>	<b>(52,527)</b>	<b>(30,179)</b>	<b>(22,348)</b>	<b>74.1%</b>
<b>O. Net financial position (J) + (N)</b>	<b>16,105</b>	<b>7,859</b>	<b>8,246</b>	<b>104.9%</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.