



Third Quarter 2019 Results

November 13th, 2019

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Presenting Today



Marco Pescarmona

Group Chairman and Head of Broking Division

- Founder and key shareholder (16.05% 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 (16.05% indirectly through Alma Ventures SA)
- Background in consulting (Booz Allen & Hamilton) in Italy and USA
- Degree in Industrial Engineering, MBA from MIT



Francesco Masciandaro

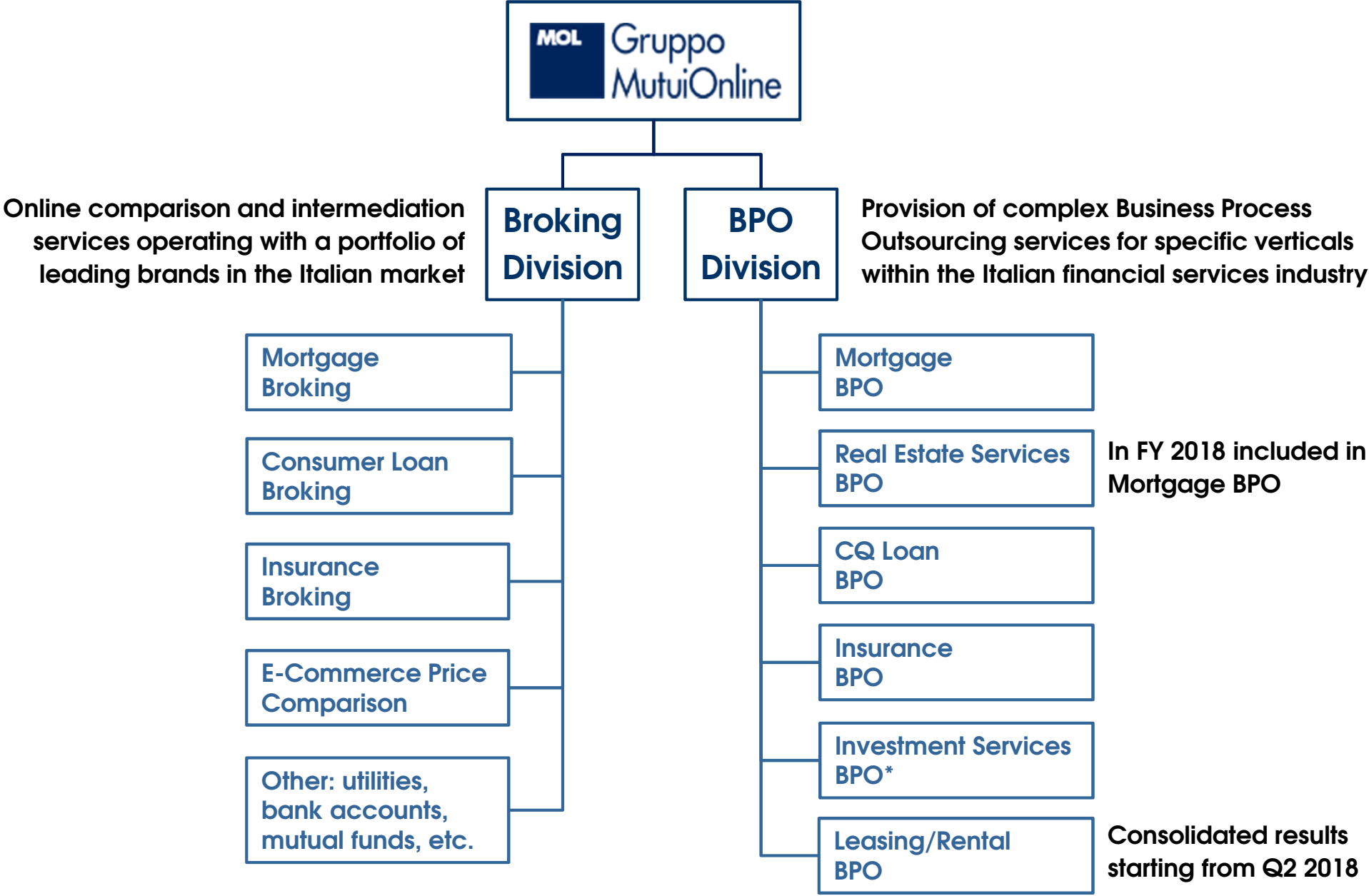
Group CFO

- 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 Share Information
- 3 Current Trading and Outlook
- 4 Historical Performance

Business portfolio



* Previously named Asset Management BPO

Broking Division – Top brands

Brand	Description	Market Position	Operations	Revenue Model
 <p>segugio.it IL MIGLIOR AMICO DEL RISPARMIO</p>	<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>MutuiOnline.it Più scelta, più risparmio</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>PrestitiOnline.it Più scelta, più risparmio</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>trovaprezzi.it</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
- Notary coordination services
- Contract drafting
- Process coordination

- Current Account Servicing
- Collections
- Delinquencies

Real Estate Services BPO

- Real estate Appraisals
- Technical real estate Analysis

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

- Mass TPL claims management (e.g. property)
- Medical expense management
- Self-insurance claims management
- CPI claims management

Investment Services BPO

- Support for financial advisor networks

- Fund subscriptions
- Insurance subscriptions
- Anti-money laundering

- Switches and exits
- Consolidation of fund orders

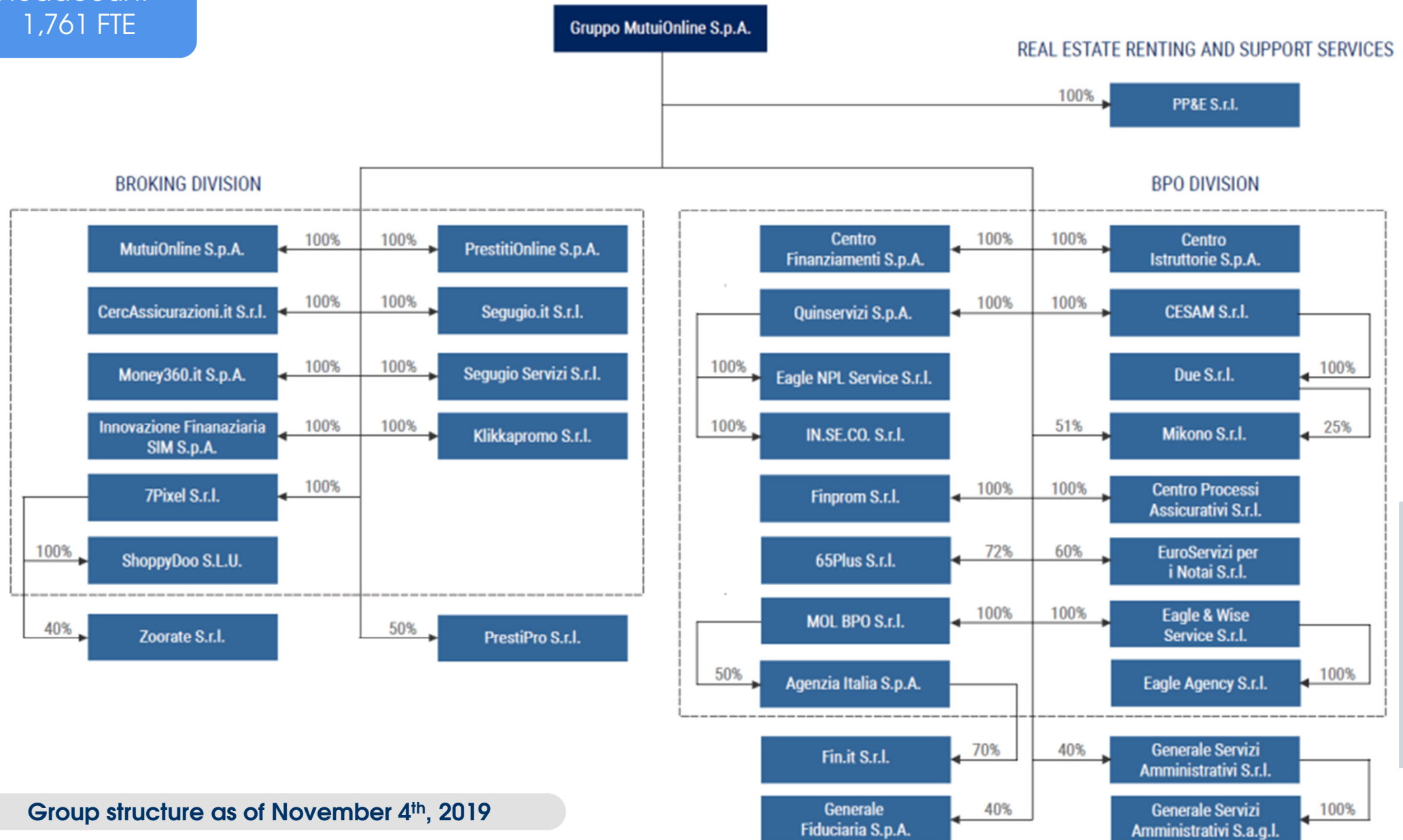
Leasing / Rental BPO

- Leased or rented asset purchase and registration
- Contract finalisation

- Current account servicing
- Portfolio management
- Early Collections
- Title management

Group structure

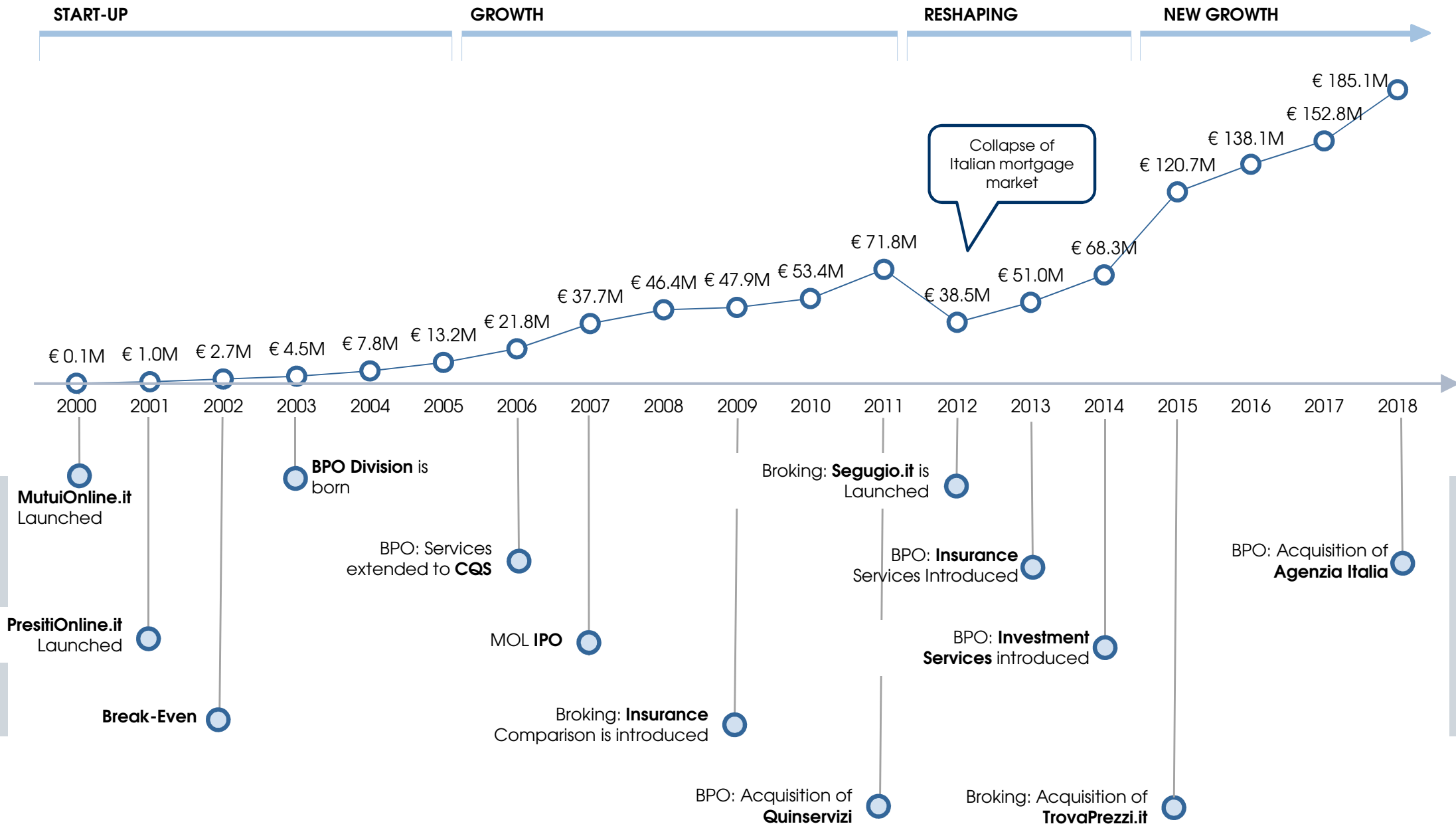
Headcount*
1,761 FTE



Group structure as of November 4th, 2019

* 2018 average

Major milestones



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Transparency and governance standards

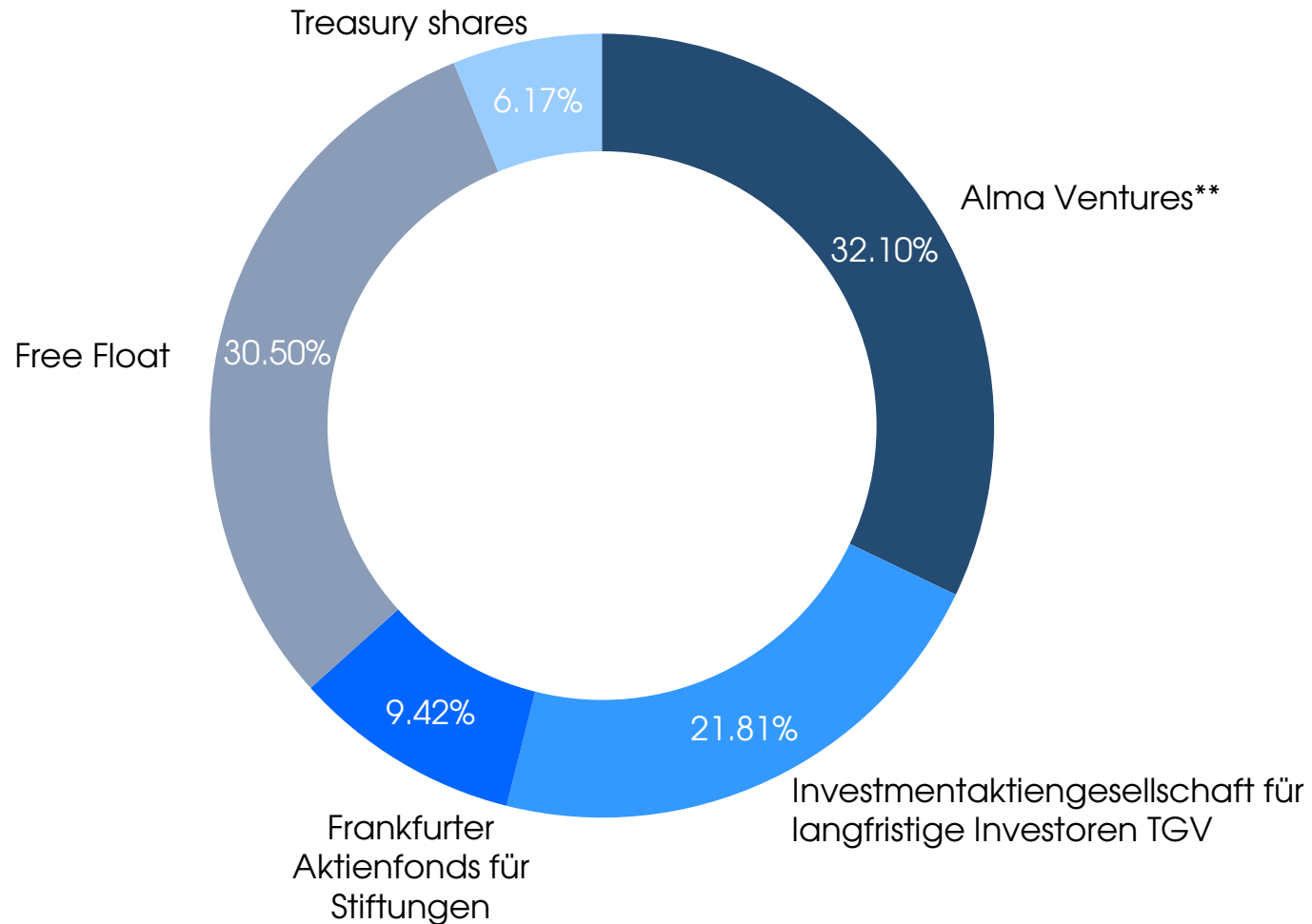
Gruppo MutuiOnline is listed since IPO (June 6, 2007) in the STAR Segment of Borsa Italiana's equity market dedicated to mid-size companies with a capitalization less than Euro 1 billion, which voluntarily adhere and comply with a number of strict requirements in line with best international practice:

- 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

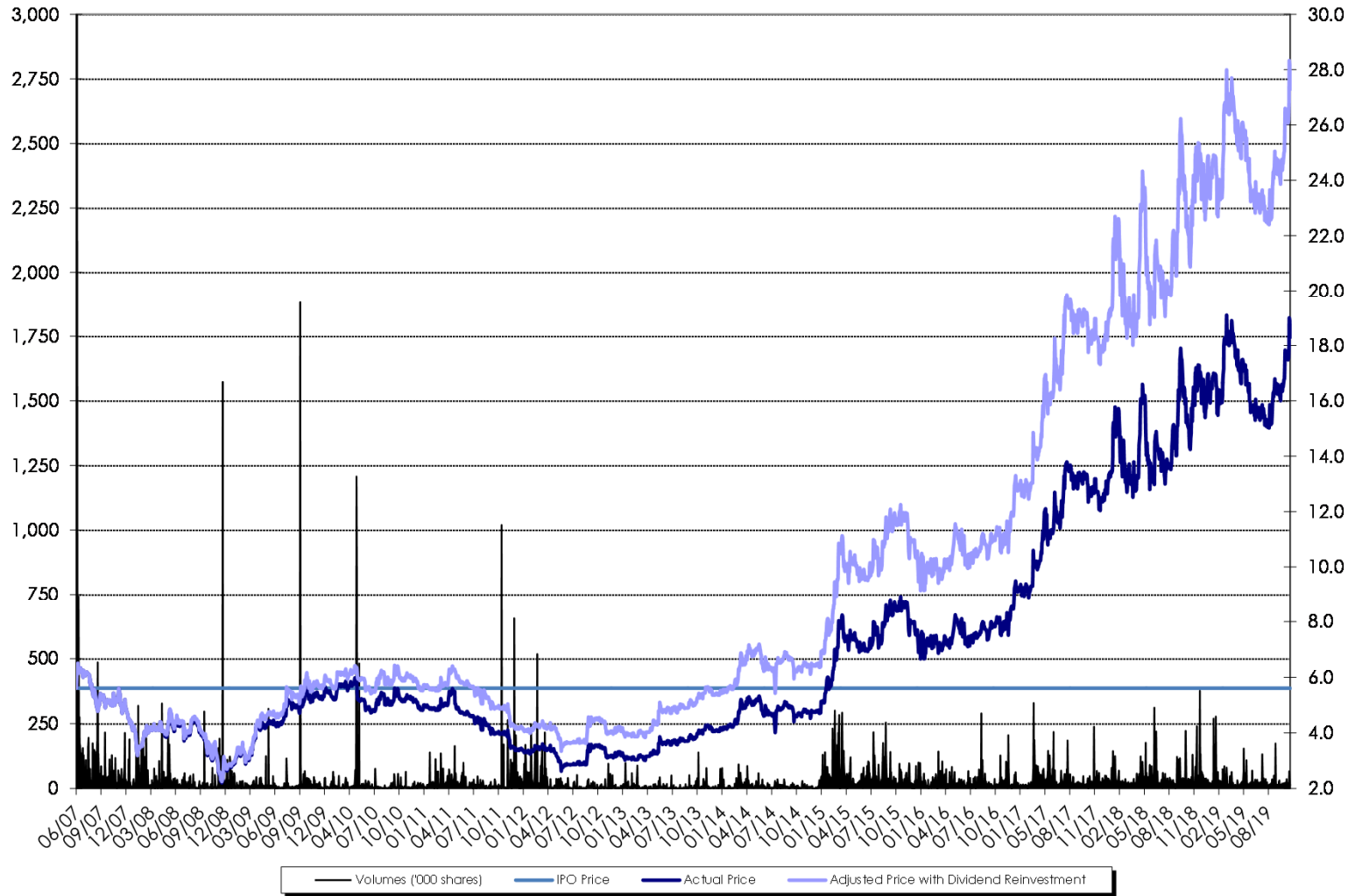
Shareholding structure as of November 11th, 2019*



* Share ownership as registered in last Shareholders' meetings; 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 8th, 2019

Number of Shares	40,000,000
Treasury Shares	2,467,331
Outstanding Shares	37,532,669
Price per Share	€ 18.30
Market Capitalisation	€ 686.8 M



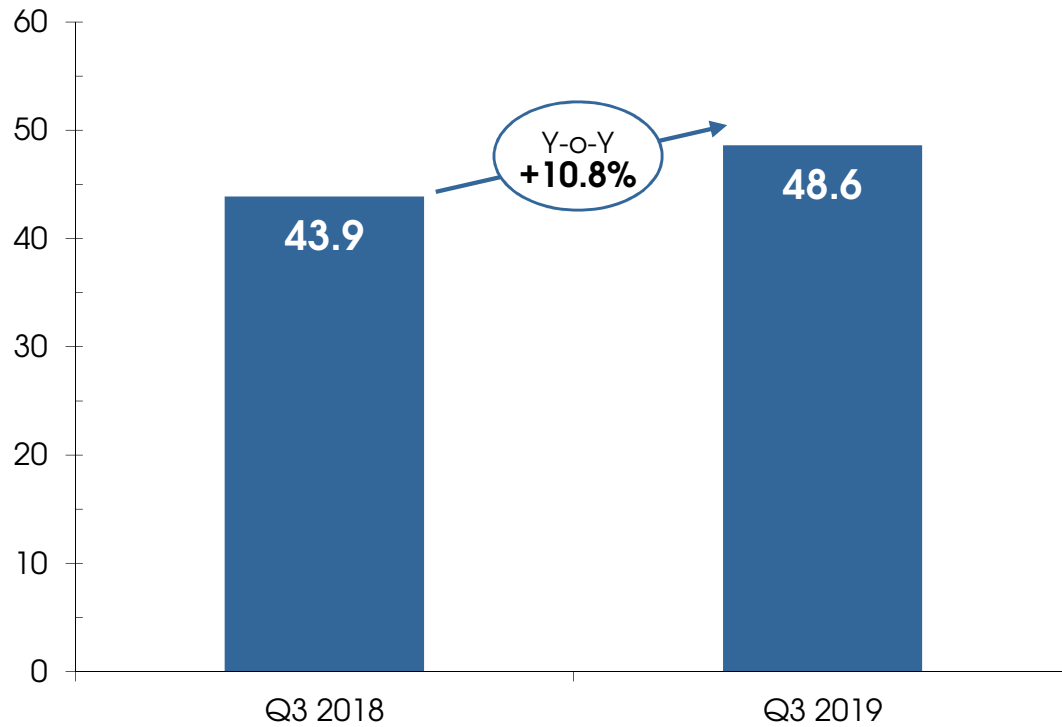
Since November 2018, MOL is included in the Italian FTSE Italia MID-CAP Index

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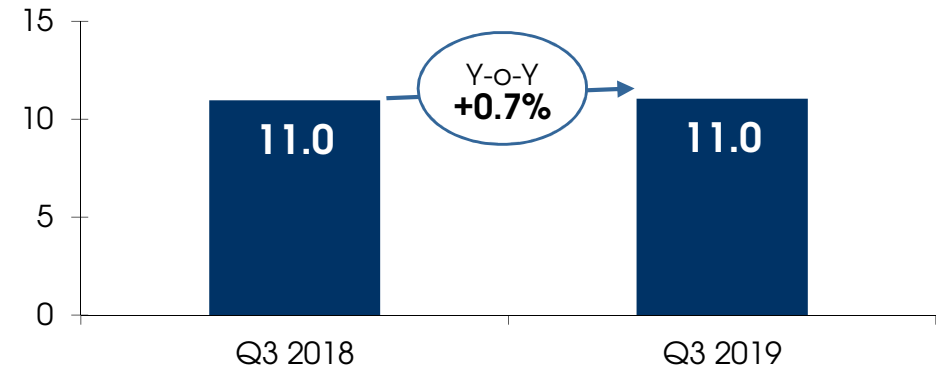
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Q3 highlights

Revenues
(€m)

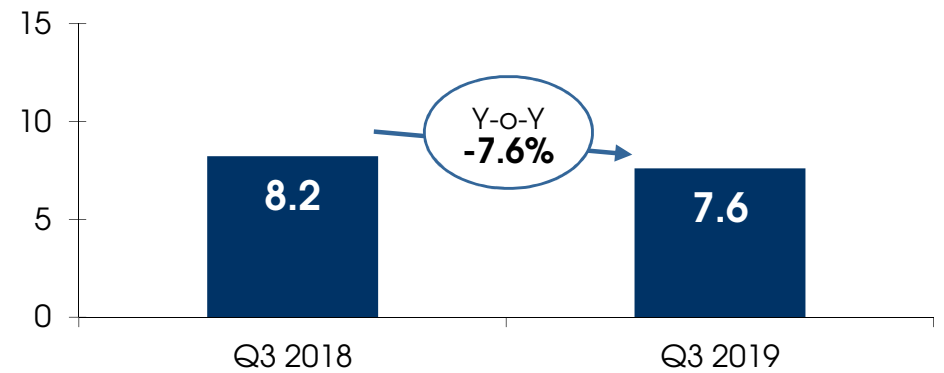


EBIT
(€m)



EBIT margin	25.0%	22.7%
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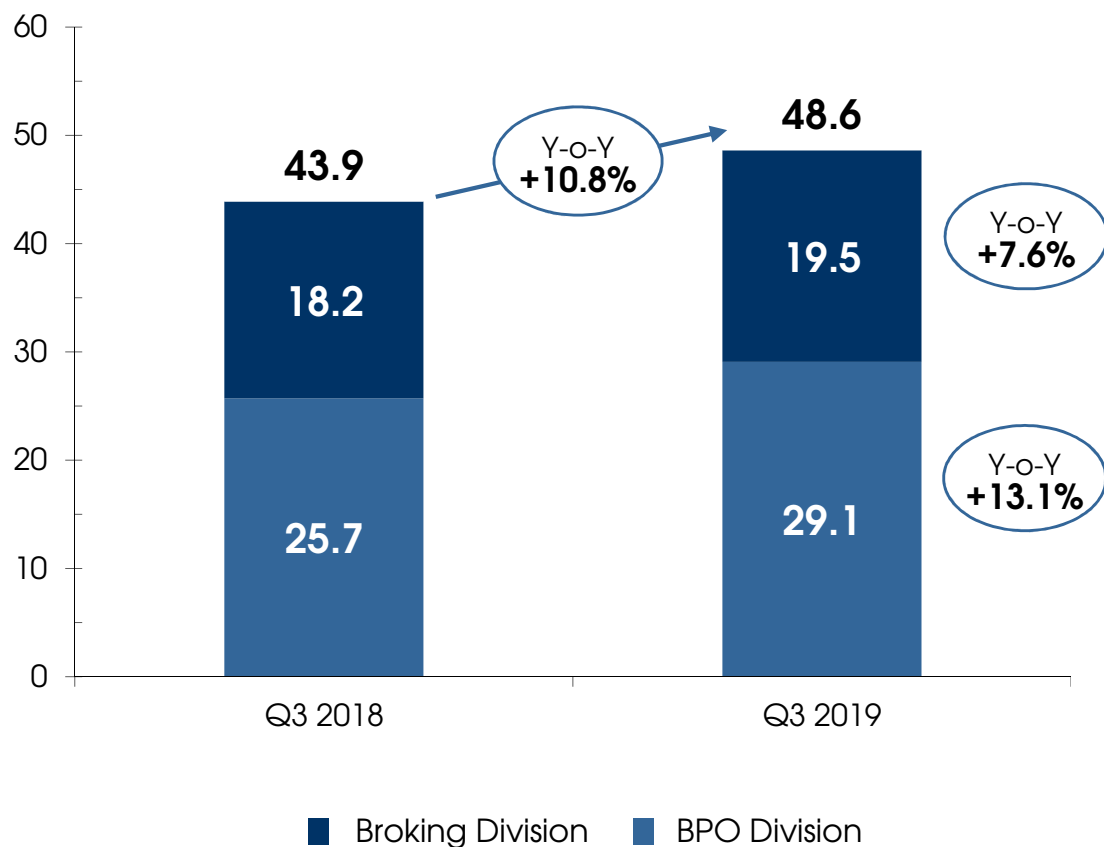
Net Income
(€m)



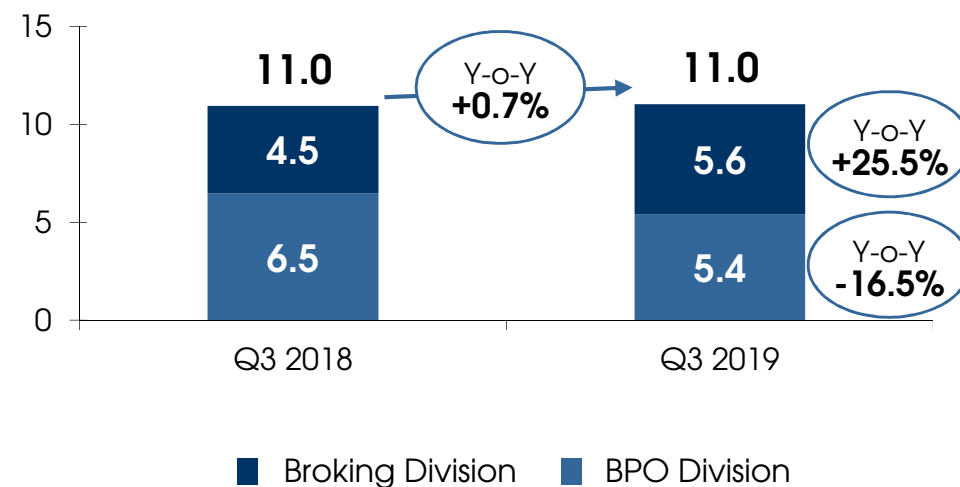
NI margin	18.8%	15.7%
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Performance by Division

Revenues
(€m)



EBIT
(€m)



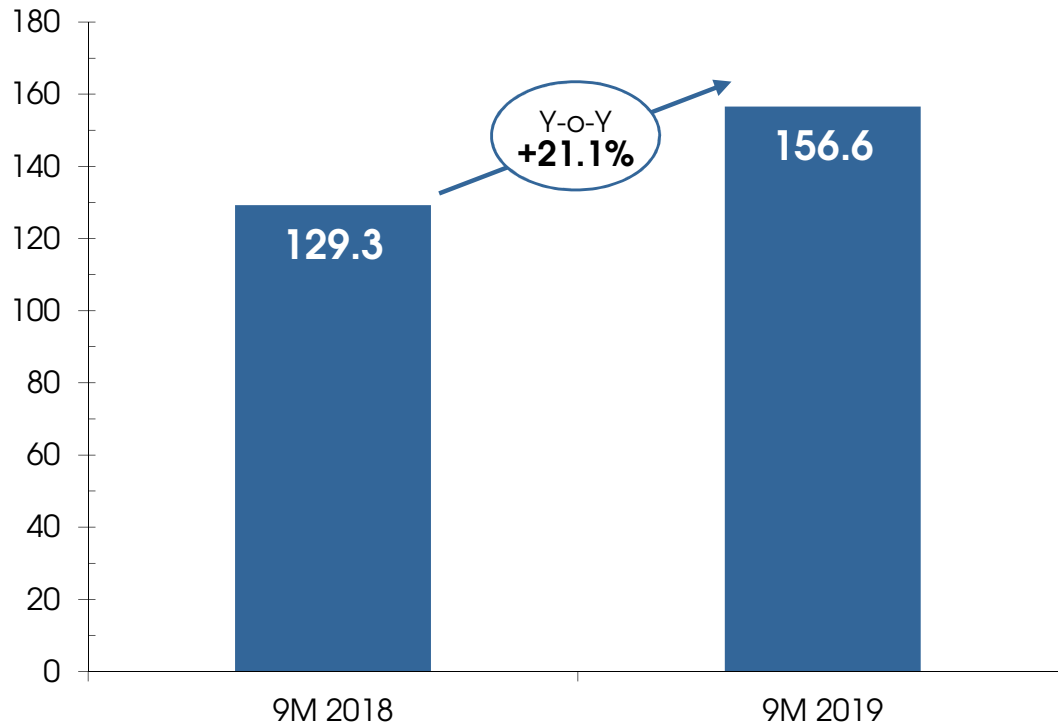
EBIT margin

(percent of revenues)

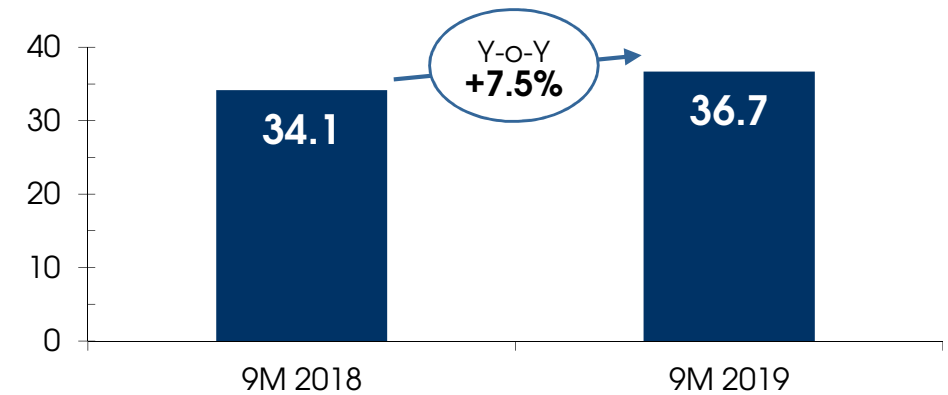
	Q3 2018	2018	Q3 2019
Broking Division	24.7%	29.7%	28.9%
BPO Division	25.2%	21.3%	18.6%
Total	25.0%	24.9%	22.7%

9M highlights

Revenues
(€m)

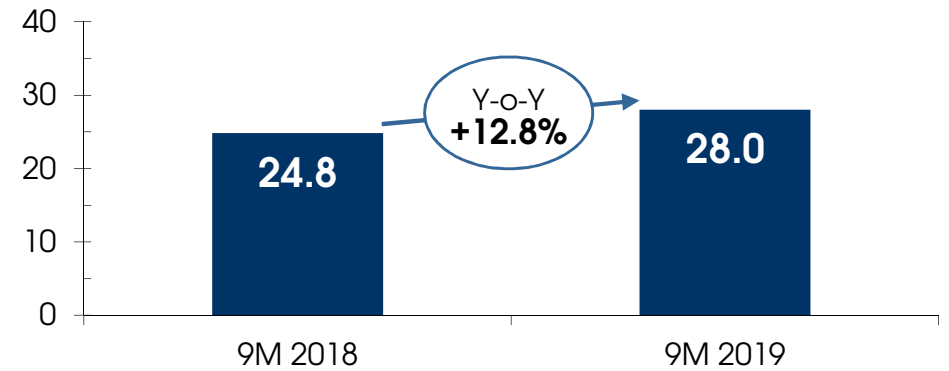


EBIT
(€m)



EBIT margin 26.4% 23.4%

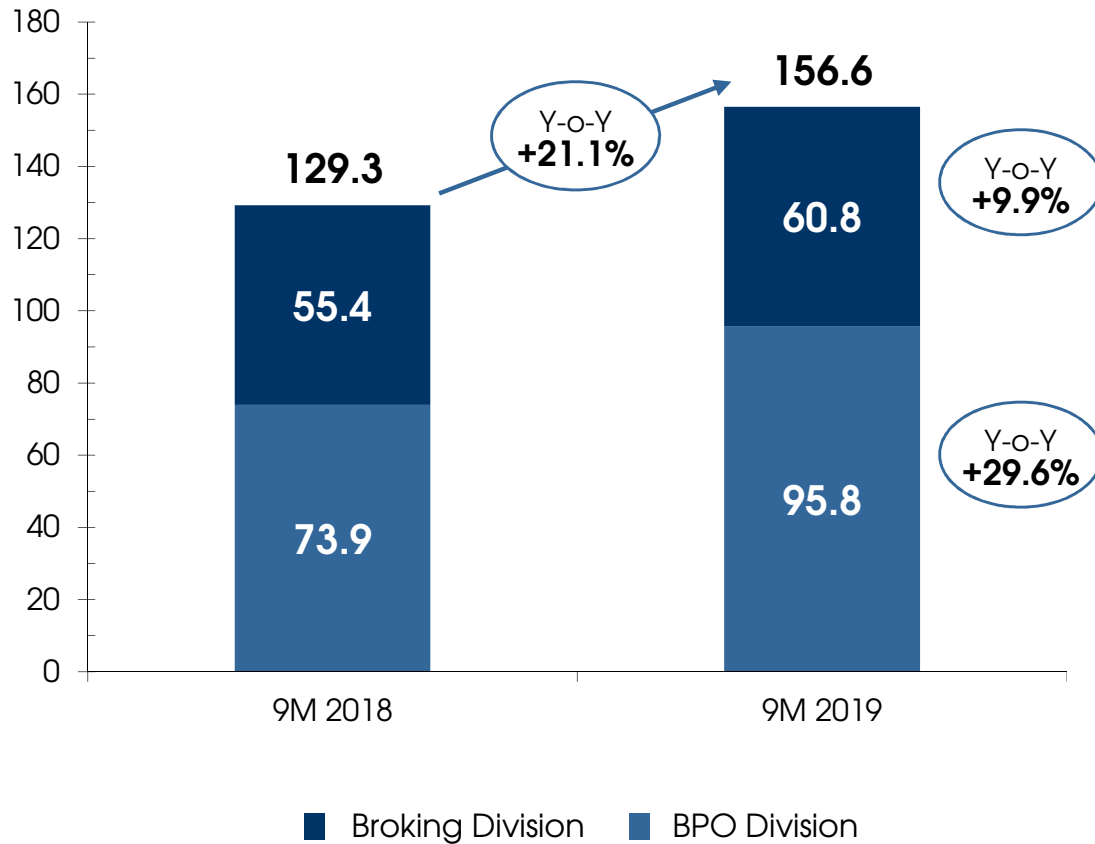
Net Income
(€m)



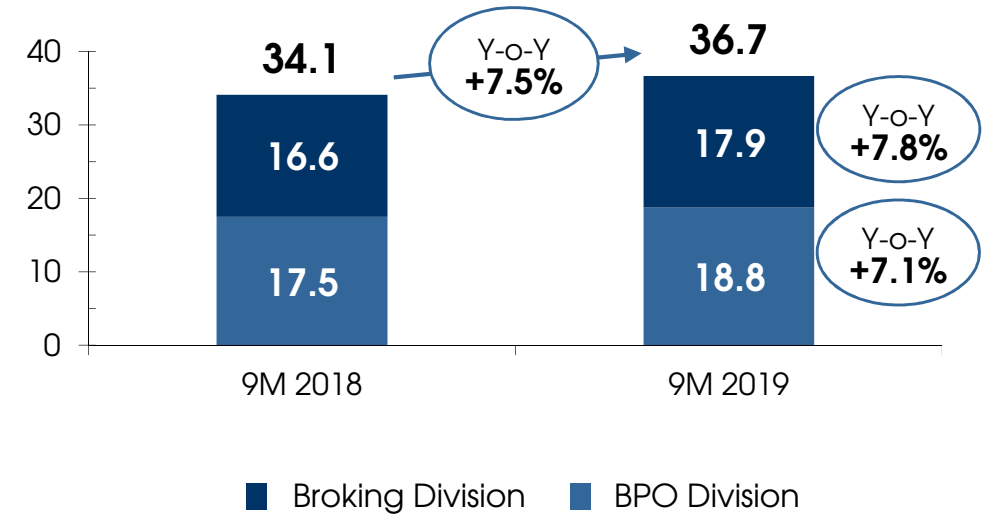
NI margin 19.2% 17.9%

9M Performance by Division

Revenues
(€m)



EBIT
(€m)



EBIT margin

(percent of revenues)

	9M 2018	2018	9M 2019
Broking Division	30.0%	29.7%	29.5%
BPO Division	23.7%	21.3%	19.6%
Total	26.4%	24.9%	23.4%

Evolution of the Italian residential mortgage market



Recent evolution

- In Q3 2019, the residential mortgage market is down Y-o-Y, due to a drop both of purchase mortgage and remortgage volumes.
- 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 13.2% in July, of 16.9% in August and of 14.8% in September 2019, explained by a single-digit percentage drop of purchase mortgage volumes and a contraction of over 30% of mortgages with other purposes.
- Data from CRIF, a company which manages the main credit bureau in Italy, however show in the last months a progressive recovery in the number of credit report inquiries for mortgages, down year on year by 7.0% in August, and up 1.0% in September and 18.4% in October 2019.



2019 Outlook

- For the next quarters, in the light of the recent significant and unexpected decrease in long-term interest rates, the outlook for the mortgage market has materially improved. However, due to the length of the loan application and disbursement process, it will take several months before the demand recovery leads to an increase in originations.

Broking Division – Business outlook

- The Broking Division, while still suffering in Q3 2019 from the decrease of mortgage demand observed in previous periods, presents an improving outlook, thanks to the recovery of the mortgage market and the optimization of the E-Commerce Price Comparison.

Mortgage Broking

- As expected, Mortgage Broking revenues were also down in Q3 2019. However, the outlook of this business line for the next quarters appears to be better than previous expectations, mainly due to the recovery of remortgage demand, caused by lower market interest rates.

Consumer Loan Broking

- The weakness of Loans Broking continues. The ongoing interventions are aimed at reversing this trend starting from 2020.

Insurance Broking

- With regards to Insurance Broking, the number of new contracts brokered is growing, as well as insurance broking revenues, despite an increase in marketing expenses. This trend is likely to continue in the next quarters.

E-Commerce Price Comparison

- As regards the E-Commerce Price Comparison, results continue to improve both in terms of revenues and margins, thanks to more incisive management of the business. However, organic traffic, which is now stable Y-o-Y, is not growing.

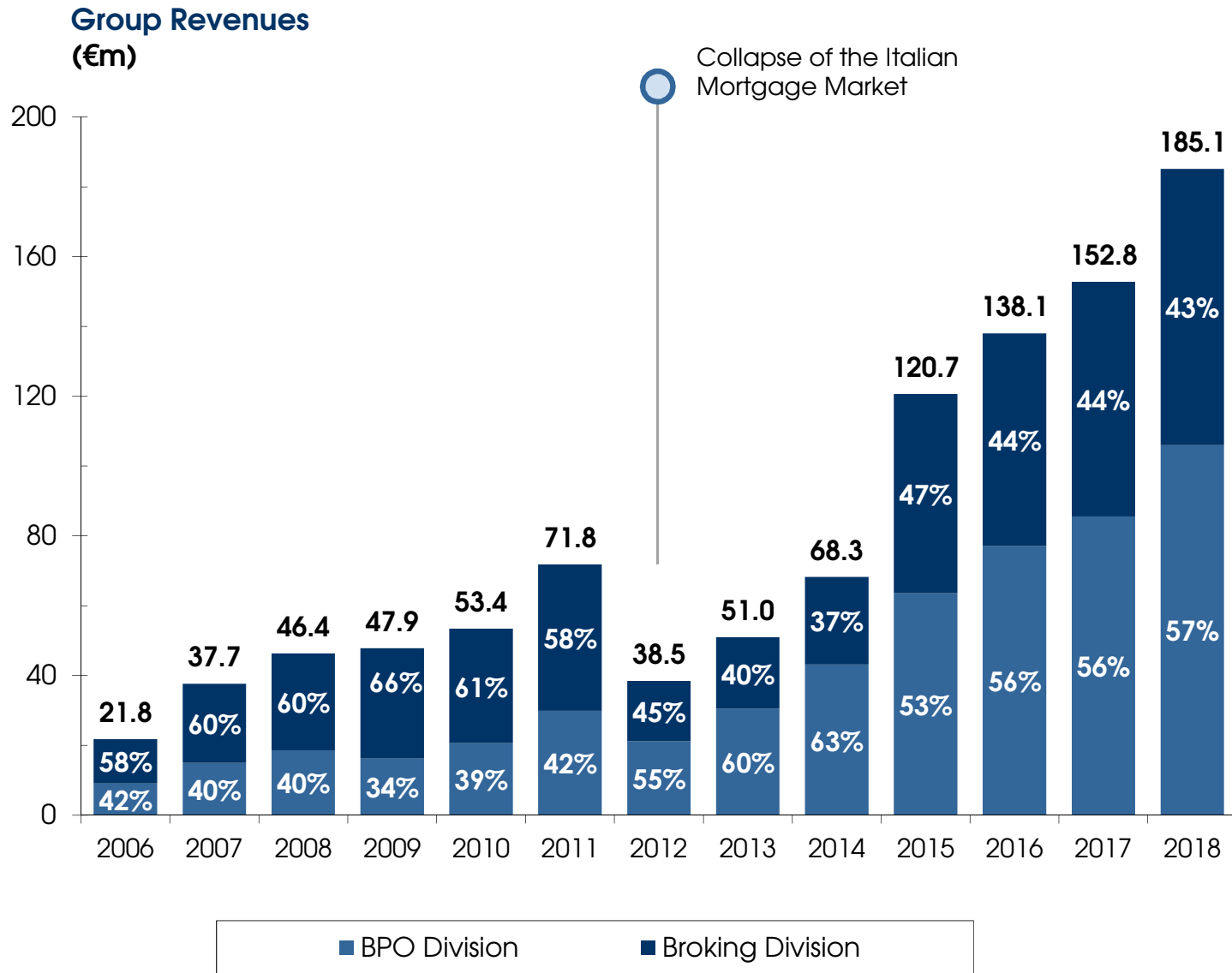
BPO Division – Business outlook

- The results for 9M 2019 of the BPO Division are in line with management's expectations, as previously communicated, with a growth in turnover compared to 9M 2018, mainly due to the enlargement of the consolidation area.
- However, in Q3 2019, the operating margin contracted, mainly due to the full impact of the Mortgage BPO slowdown (with the same production capacity), as a result of the already mentioned decision of Bank of Italy which imposed a temporary suspension to the acquisition of new customers by one of the bank customers of the Division's services.
- For Q4 2019, expectations for the various business lines remain unchanged, with the important exception of Mortgage BPO, whose outlook for Q4 2019, and for the beginning of 2020, has improved, thanks to the recovery of remortgage demand, visible since September.
- The prospects for volume growth in Q4 2019 for the Real Estate Services BPO, CQ Loan BPO and Leasing/Rental BPO business lines are therefore confirmed, due to the impact of the new contracts signed.
- The performance of the Investment Services BPO business line in H2 2019 is expected to be substantially stable.
- However, demand for Insurance BPO services remains weak, with a lower result for full year 2019 compared to 2018.

Agenda

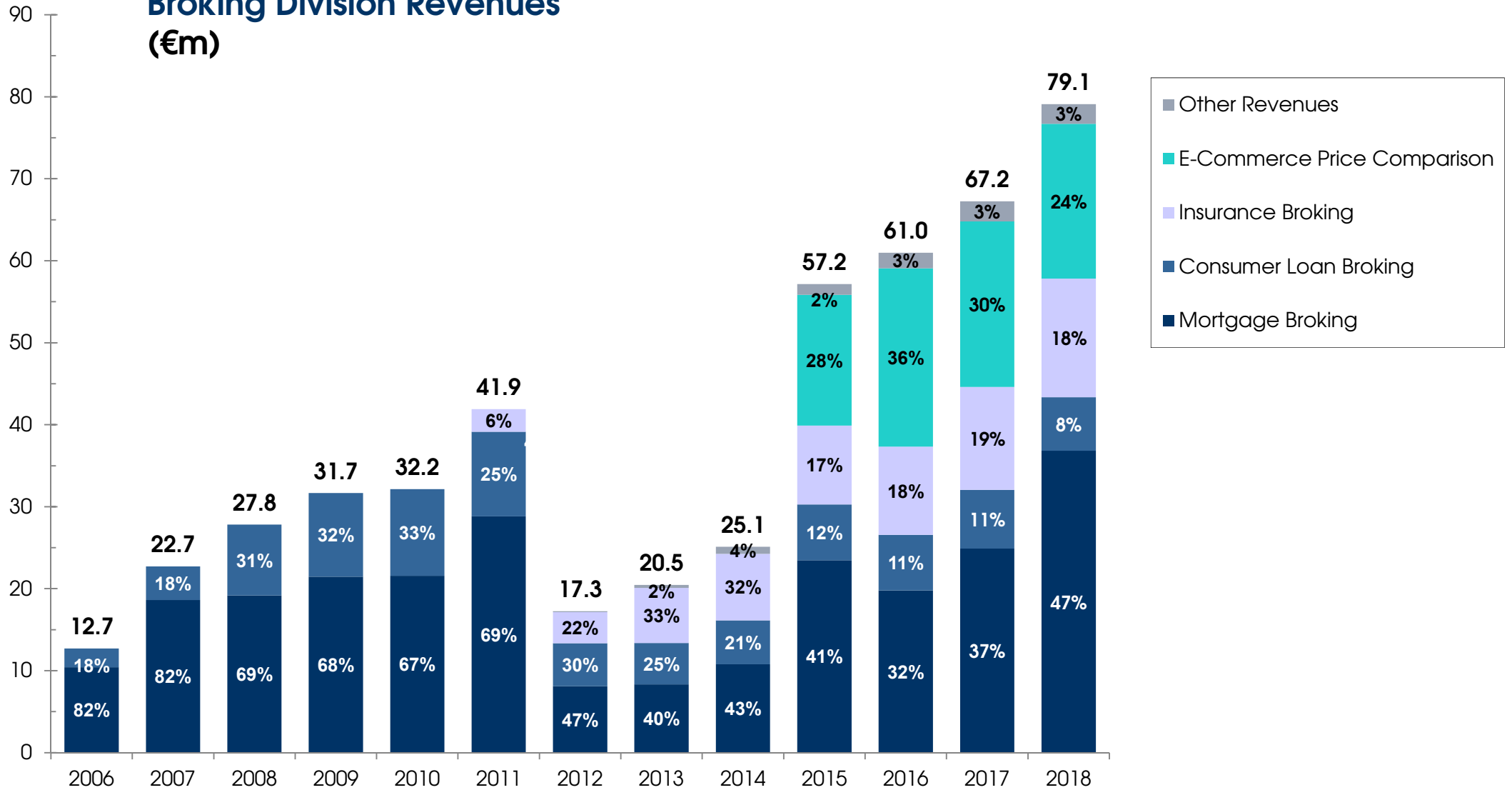
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Revenue trends by Division



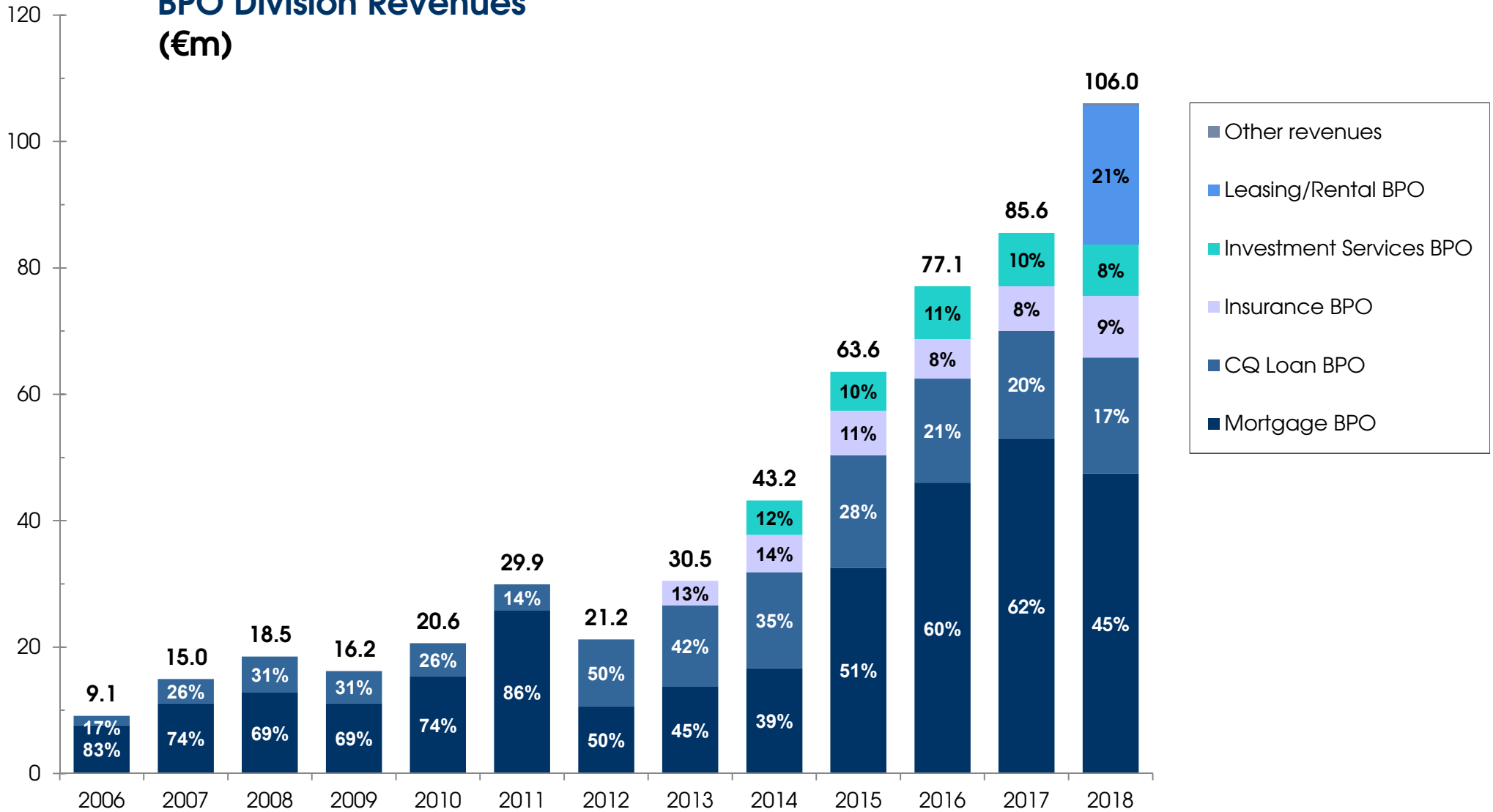
Revenue Breakdown by Business Line

Broking Division Revenues (€m)

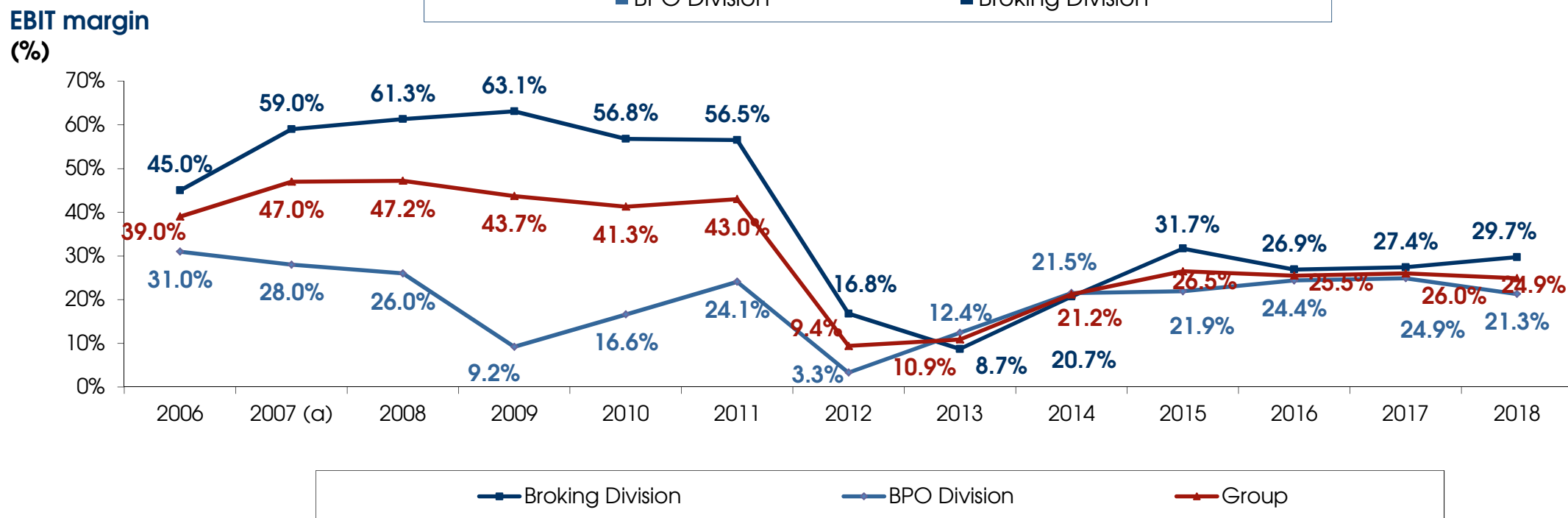
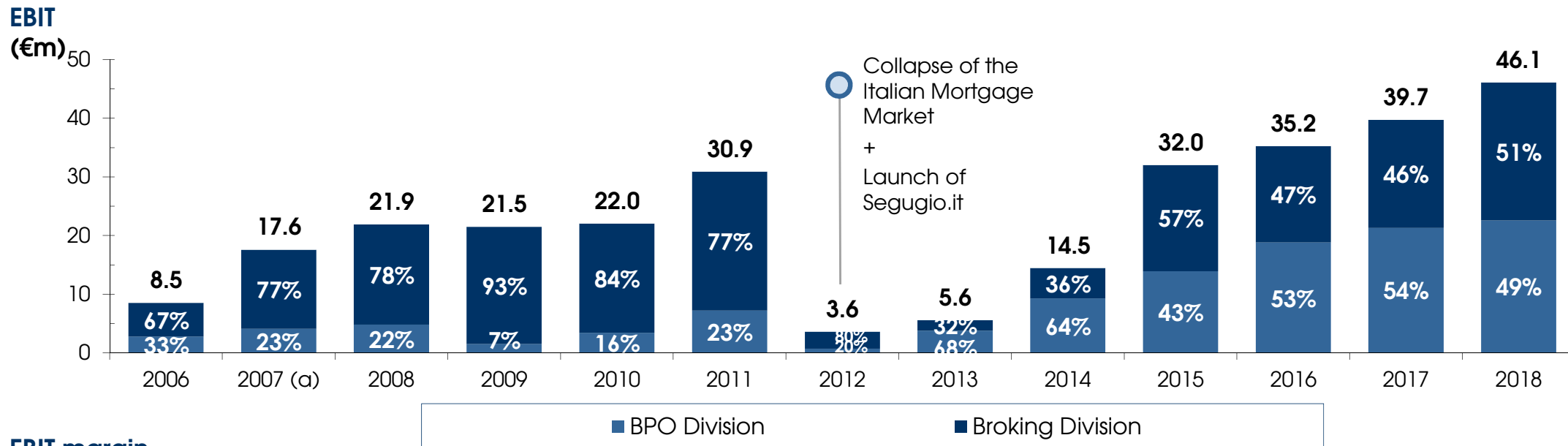


Revenue Breakdown by Business Line

BPO Division Revenues (€m)



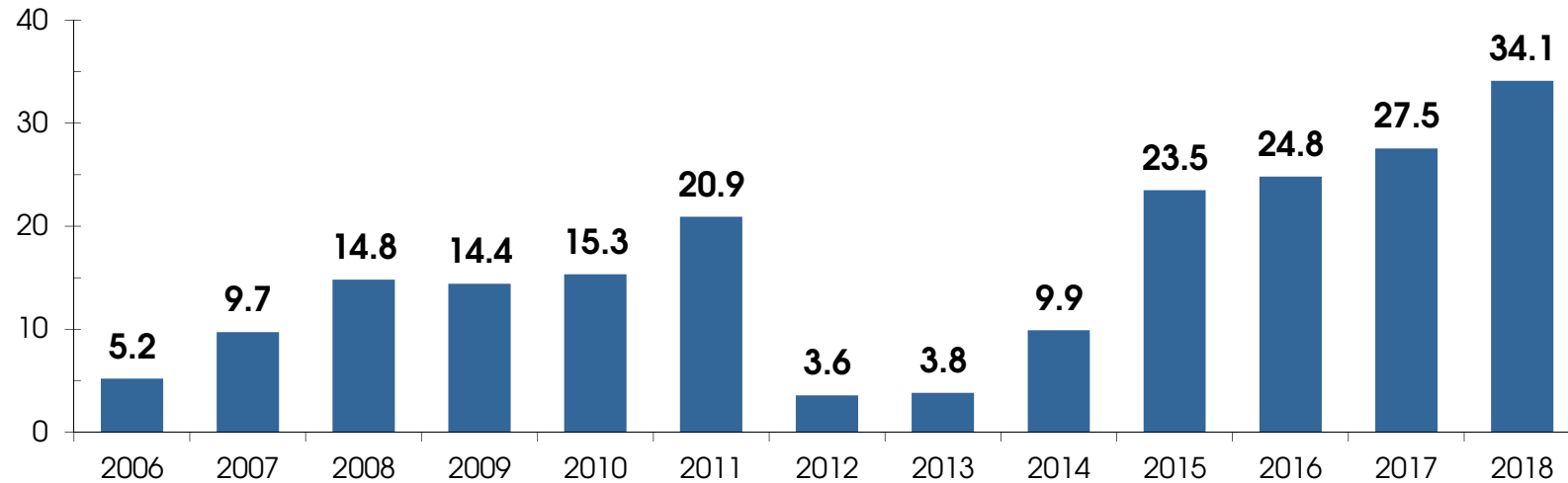
Operating Income by Division



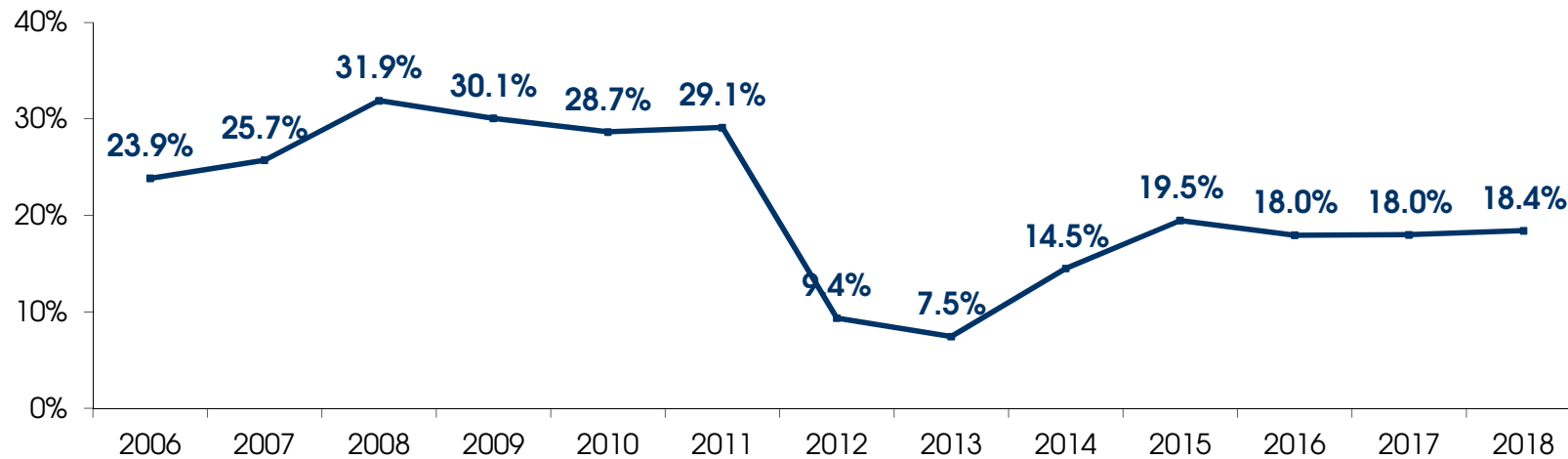
Note: (a) Excludes one off costs related to restructuring of the Group and the IPO of the Company amounting to €816,000

Net Income

Net income
(€m)

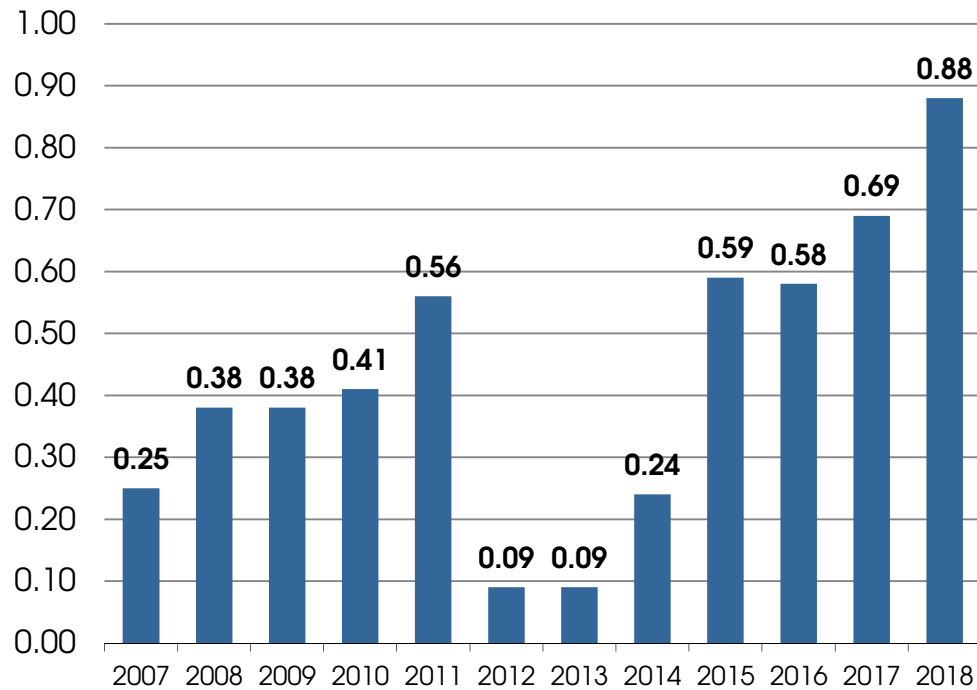


Net income margin
(%)



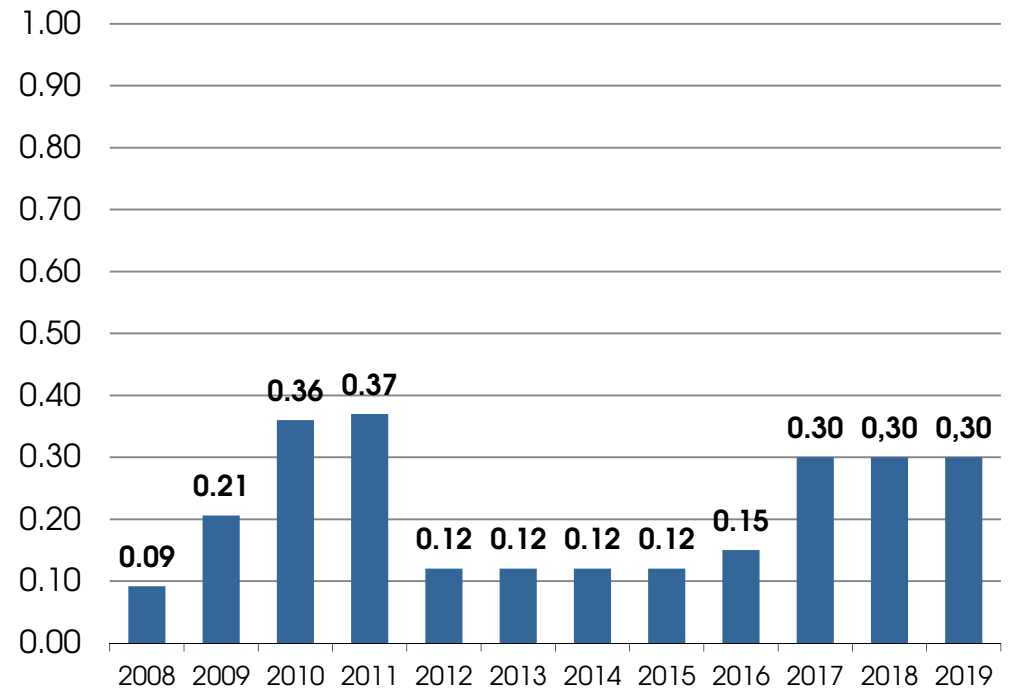
Dividend Payout

Earnings per share, consolidated
(€)



■ Earnings per share

Dividends per outstanding share
(€)



■ Dividends per outstanding share



Appendix

Quarterly Profit & Loss

(€000)	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Revenues	48,627	54,358	53,618	55,830	43,885
Other income	1,179	980	906	1,302	1,196
Capitalization of internal costs	540	927	165	384	158
Service costs	(18,947)	(20,856)	(21,418)	(21,740)	(17,527)
Personnel costs	(15,579)	(17,723)	(16,497)	(18,242)	(14,109)
Other operating costs	(2,012)	(1,552)	(1,760)	(1,932)	(1,210)
Depreciation and amortization	(2,763)	(2,873)	(2,641)	(3,636)	(1,426)
Operating income	11,045	13,261	12,373	11,966	10,967
Financial income	49	1,923	112	105	137
Financial expenses	(305)	(328)	(337)	(349)	(324)
Income/(Losses) from investments	(150)	311	60	(833)	110
Income/(Expenses) from financial assets/liabilities	(518)	(152)	(109)	(740)	(214)
Net income before income tax expense	10,121	15,015	12,099	10,149	10,676
Income tax expense	(2,510)	(3,606)	(3,118)	(628)	(2,438)
Net income	7,611	11,409	8,981	9,521	8,238

Q3 Profit & Loss

(€000)	Q3 2019	Q3 2018	% Var.
Revenues	48,627	43,885	10.8%
Other income	1,179	1,196	-1.4%
Capitalization of internal costs	540	158	241.8%
Service costs	(18,947)	(17,527)	8.1%
Personnel costs	(15,579)	(14,109)	10.4%
Other operating costs	(2,012)	(1,210)	66.3%
Depreciation and amortization	(2,763)	(1,426)	93.8%
Operating income	11,045	10,967	0.7%
Financial income	49	137	-64.2%
Financial expenses	(305)	(324)	-5.9%
Income/(Expenses) from participations	(150)	110	N/A
Income/(Expenses) from financial assets/liabilities	(518)	(214)	142.1%
Net income before income tax expense	10,121	10,676	-5.2%
Income tax expense	(2,510)	(2,438)	3.0%
Net income	7,611	8,238	-7.6%

9M Profit & Loss

(€000)	9M 2019	9M 2018	% Var.
Revenues	156,603	129,293	21.1%
Other income	3,065	2,777	10.4%
Capitalization of internal costs	1,632	706	131.2%
Service costs	(61,221)	(48,416)	26.4%
Personnel costs	(49,799)	(41,673)	19.5%
Other operating costs	(5,324)	(4,012)	32.7%
Depreciation and amortization	(8,277)	(4,543)	82.2%
Operating income	36,679	34,132	7.5%
Financial income	2,084	240	768.3%
Financial expenses	(970)	(1,185)	-18.1%
Income/(Expenses) from participations	221	56	294.6%
Income/(Expenses) from financial assets/liabilities	(779)	(1,034)	24.7%
Net income before income tax expense	37,235	32,209	15.6%
Income tax expense	(9,234)	(7,376)	25.2%
Net income	28,001	24,833	12.8%

Balance Sheet – Asset Side

(€000)	As of		Change	%
	September 30, 2019	December 31, 2018		
ASSETS				
Intangible assets	108,598	98,641	9,957	10.1%
Property, plant and equipment	25,259	16,995	8,264	48.6%
Associates measured with equity method	1,901	1,554	347	22.3%
Non-current financial assets at fair value	50,417	10,264	40,153	391.2%
Other non-current assets	597	599	(2)	-0.3%
Total non-current assets	186,772	128,053	58,719	45.9%
Cash and cash equivalents	26,877	67,876	(40,999)	-60.4%
Trade receivables	95,035	75,155	19,880	26.5%
Tax receivables	10,111	3,986	6,125	153.7%
Other current assets	6,234	5,207	1,027	19.7%
Total current assets	138,257	152,224	(13,967)	-9.2%
TOTAL ASSETS	325,029	280,277	44,752	16.0%

Balance Sheet – Liability Side

(€000)	As of		Change	%
	September 30, 2019	December 31, 2018		
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	97,968	81,792	16,176	19.8%
Minority interests	1,623	1,154	469	40.6%
Total shareholders' equity	99,591	82,946	16,645	20.1%
Long-term debts and other financial liabilities	116,805	75,638	41,167	54.4%
Provisions for risks and charges	1,610	1,797	(187)	-10.4%
Defined benefit program liabilities	13,923	12,076	1,847	15.3%
Deferred tax liabilities	11,553	28	11,525	N/A
Other non current liabilities	2,186	1,661	525	31.6%
Total non-current liabilities	146,077	91,200	54,877	60.2%
Short-term debts and other financial liabilities	32,410	58,582	(26,172)	-44.7%
Trade and other payables	23,452	24,698	(1,246)	-5.0%
Tax payables	493	2,721	(2,228)	-81.9%
Other current liabilities	23,006	20,130	2,876	14.3%
Total current liabilities	79,361	106,131	(26,770)	-25.2%
TOTAL LIABILITIES	225,438	197,331	28,107	14.2%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	325,029	280,277	44,752	16.0%

Net Financial Position – 9M evolution

(€000)	As of		Change	%
	September 30, 2019	December 31, 2018		
A. Cash and cash equivalents	26,877	67,876	(40,999)	-60.4%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	2,323	3,395	(1,072)	-31.6%
D. Liquidity (A) + (B) + (C)	29,200	71,271	(42,071)	-59.0%
E. Current financial receivables	2,067	1,379	688	49.9%
F. Current bank borrowings	(16,964)	(813)	(16,151)	1986.6%
G. Current portion of long-term borrowings	(12,949)	(56,572)	43,623	-77.1%
H. Other short-term borrowings	(2,497)	(1,197)	(1,300)	108.6%
I. Current indebtedness (F) + (G) + (H)	(32,410)	(58,582)	26,172	-44.7%
J. Net current financial position (E) + (D) + (I)	(1,143)	14,068	(15,211)	-108.1%
K. Non-current portion of long-term bank borrowings	(72,242)	(37,220)	(35,022)	94.1%
L. Bonds issued	-	-	-	N/A
M. Other non-current financial liabilities	(44,563)	(38,418)	(6,145)	16.0%
N. Non-current indebtedness (K) + (L) + (M)	(116,805)	(75,638)	(41,167)	54.4%
O. Net financial position (J) + (N)	(117,948)	(61,570)	(56,378)	-91.6%

Net Financial Position – Q3 evolution

(€000)	As of		Change	%
	September 30, 2019	June 30, 2019		
A. Cash and cash equivalents	26,877	24,756	2,121	8.6%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	2,323	3,030	(707)	-23.3%
D. Liquidity (A) + (B) + (C)	29,200	27,786	1,414	5.1%
E. Current financial receivables	2,067	2,333	(266)	-11.4%
F. Current bank borrowings	(16,964)	(16,525)	(439)	2.7%
G. Current portion of long-term borrowings	(12,949)	(12,949)	-	0.0%
H. Other short-term borrowings	(2,497)	(2,413)	(84)	3.5%
I. Current indebtedness (F) + (G) + (H)	(32,410)	(31,887)	(523)	1.6%
J. Net current financial position (E) + (D) + (I)	(1,143)	(1,768)	625	-35.4%
K. Non-current portion of long-term bank borrowings	(72,242)	(74,210)	1,968	-2.7%
L. Bonds issued	-	-	-	N/A
M. Other non-current financial liabilities	(44,563)	(42,348)	(2,215)	5.2%
N. Non-current indebtedness (K) + (L) + (M)	(116,805)	(116,558)	(247)	0.2%
O. Net financial position (J) + (N)	(117,948)	(118,326)	378	-0.3%

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.