



## **FORUM Value Investor Roundtable**

May 5<sup>th</sup>, 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

# Agenda

1

Business Description

2

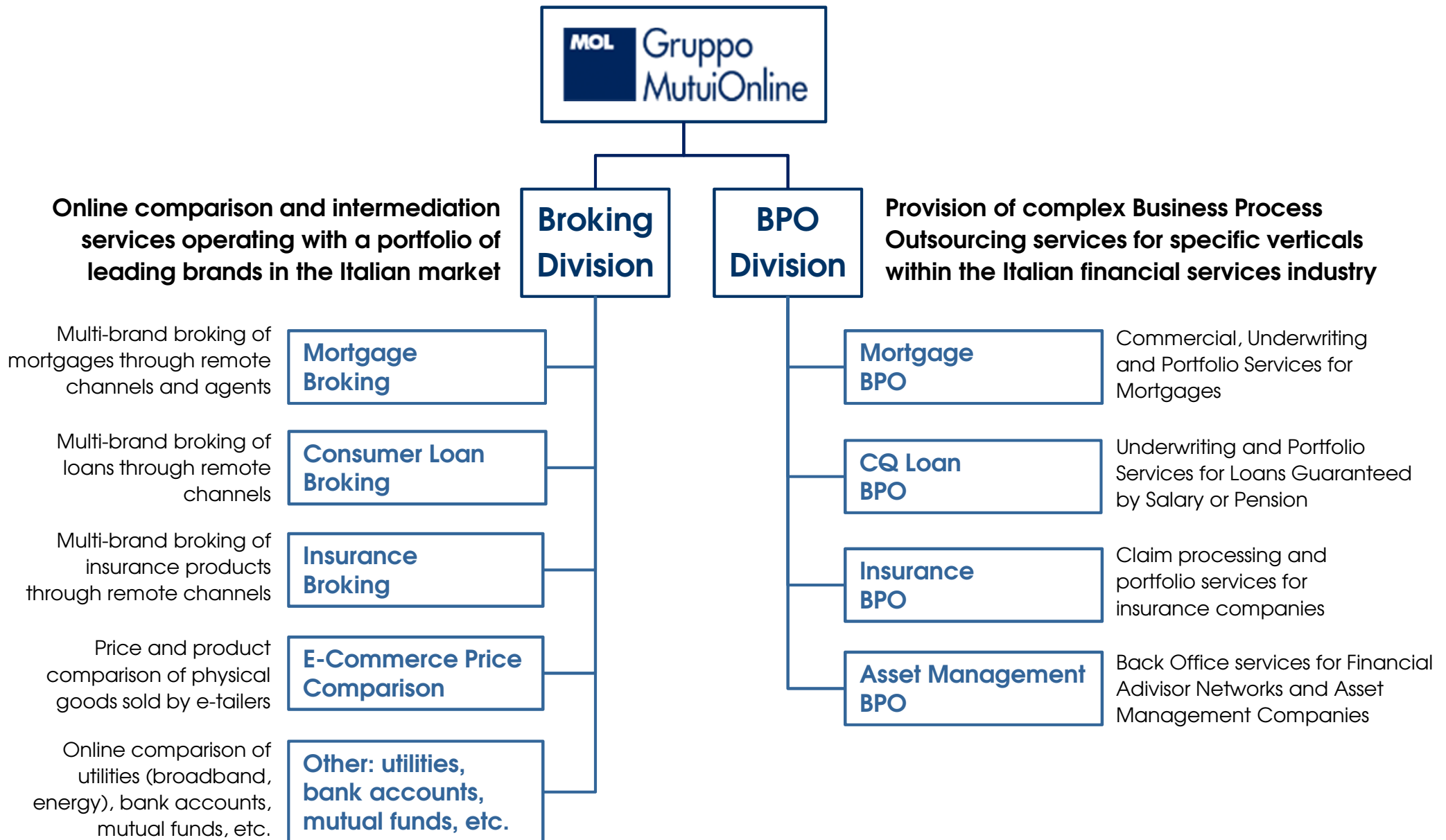
Share Information

3





Historical Performance

4

# 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

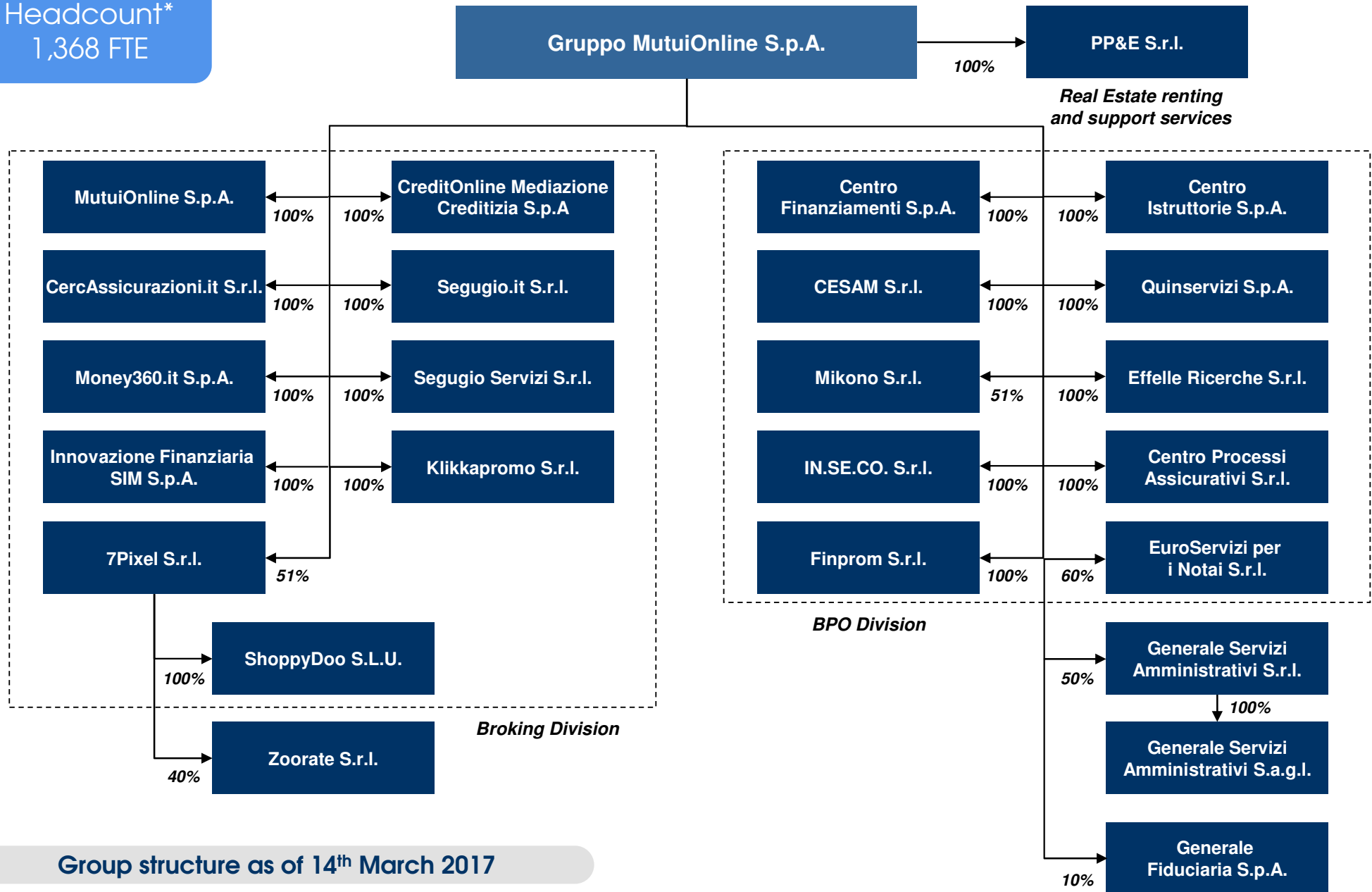
- Support for financial advisor networks

- Fund subscriptions
- Insurance subscriptions
- Anti-money laundering

- Switches and exits
- Consolidation of fund orders

# Group Structure

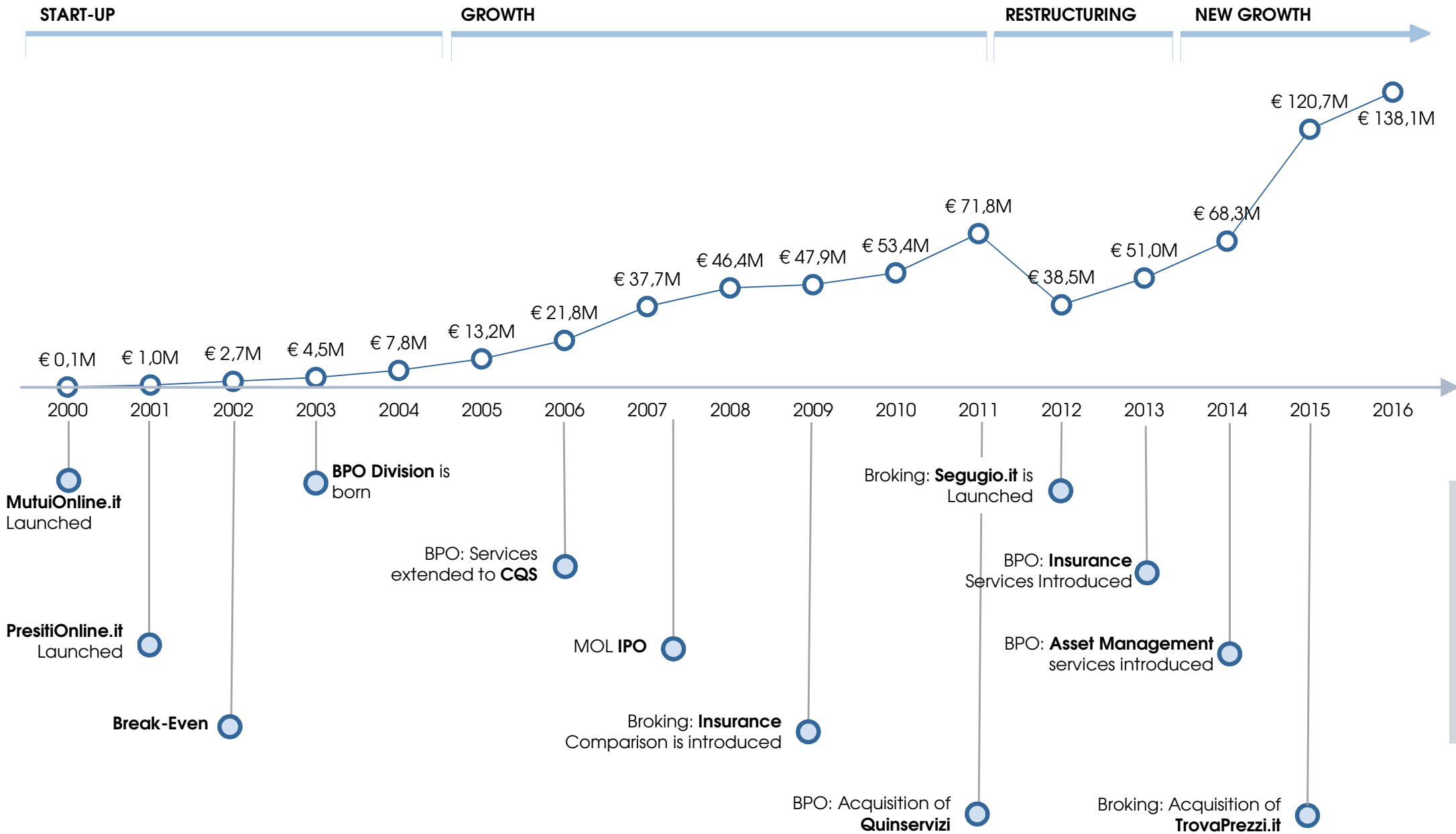
Headcount\*  
1,368 FTE



Group structure as of 14<sup>th</sup> March 2017



# Major Milestones



# Agenda

- 1 Business Description
- 2 Share Information
- 3 Historical Performance

# Transparency and governance standards

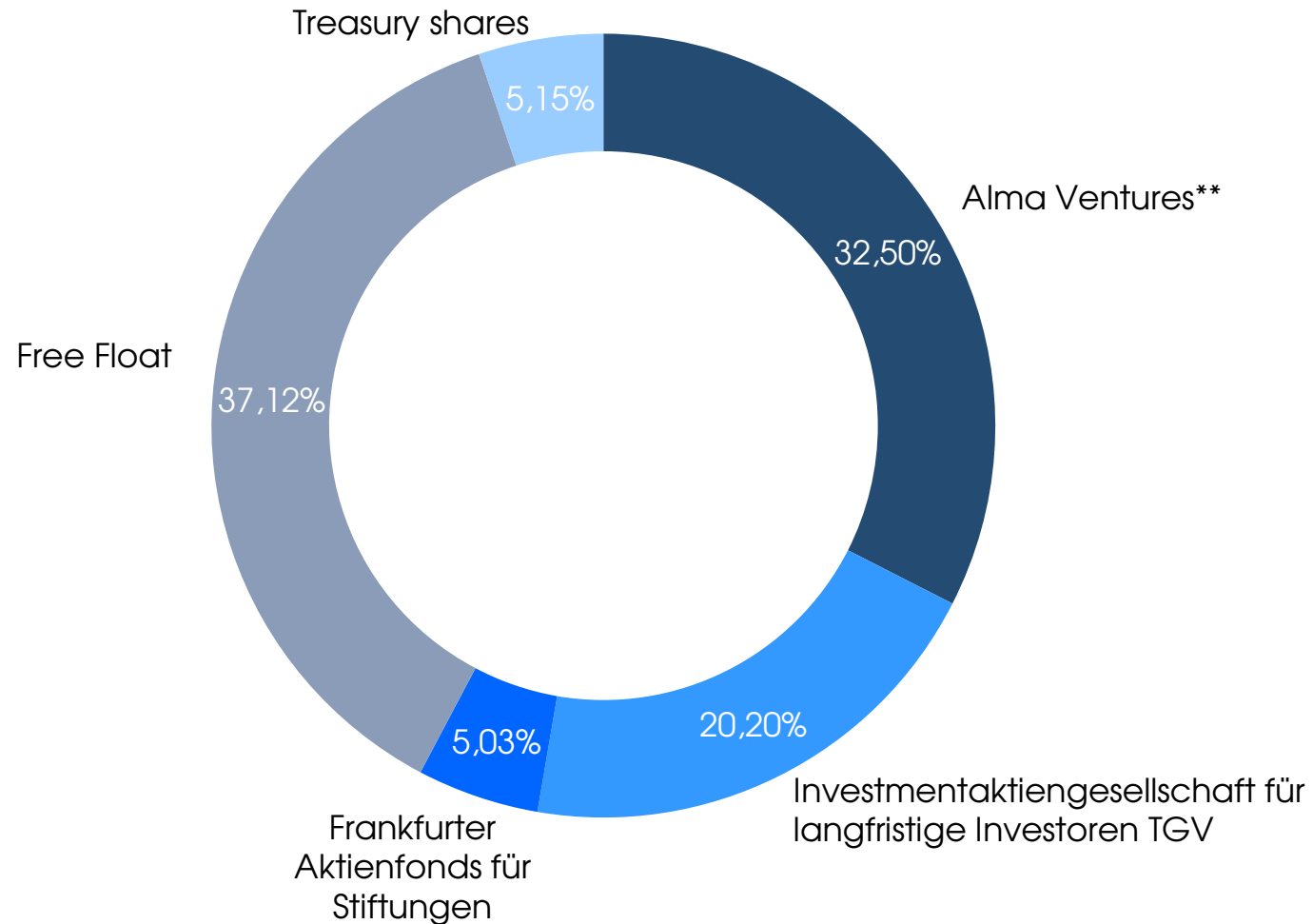
Gruppo MutuiOnline is listed since IPO (June 6, 2007) in the STAR Segment of Borsa Italiana's equity market dedicated to mid-size companies with a capitalization less than Euro 1 billion, which voluntarily adhere and comply with a number of strict requirements in line with best international practice:

- 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

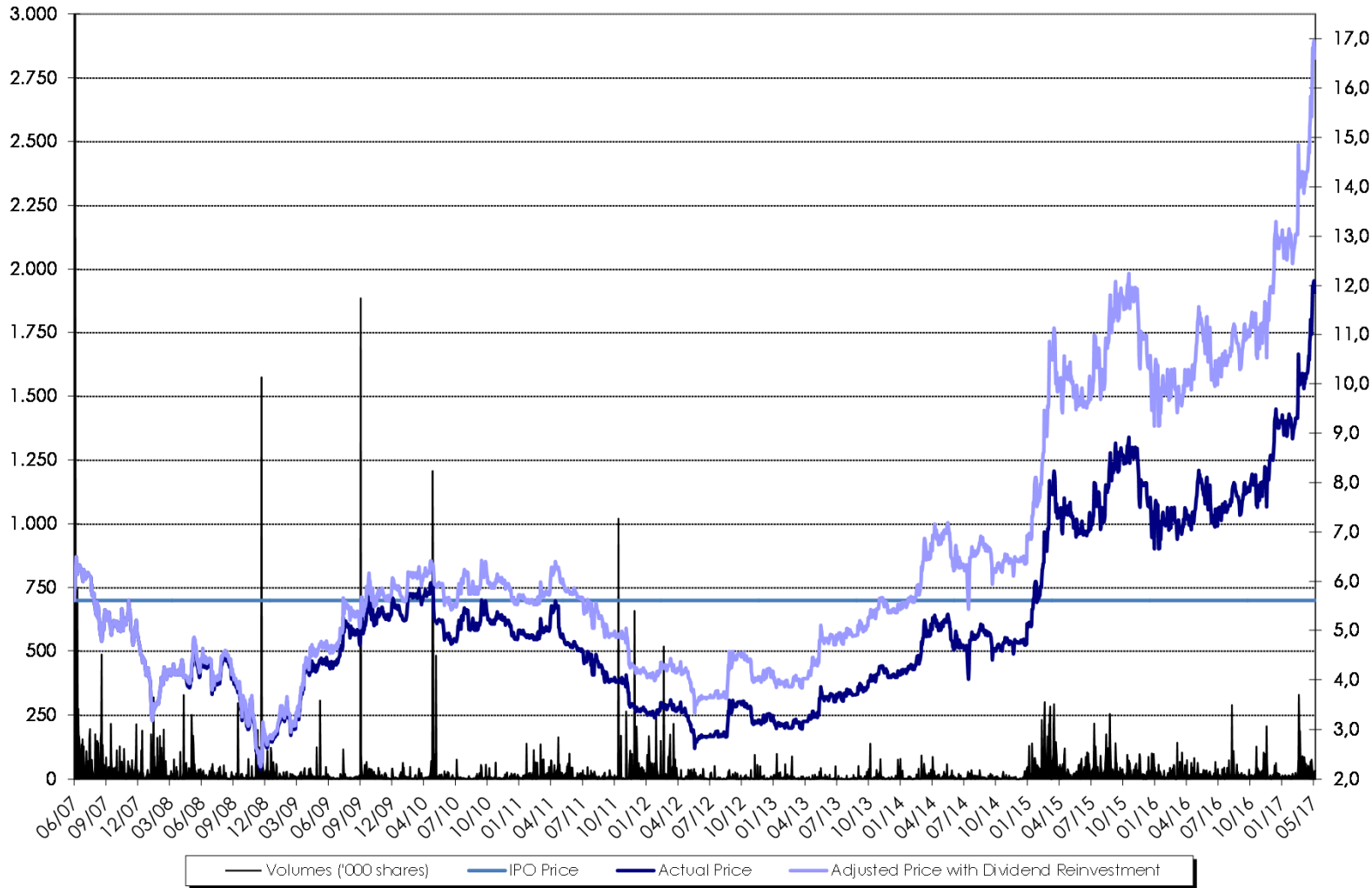
Shareholding structure as of 4<sup>th</sup> May 2017\*



\* 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 4<sup>th</sup> May 2017

Number of Shares	39,511,870
Treasury Shares	2,032,809
<b>Outstanding Shares</b>	<b>37,479,061</b>
Price per Share	€ 11.85
<b>Market Capitalisation</b>	<b>€ 444.1 M</b>

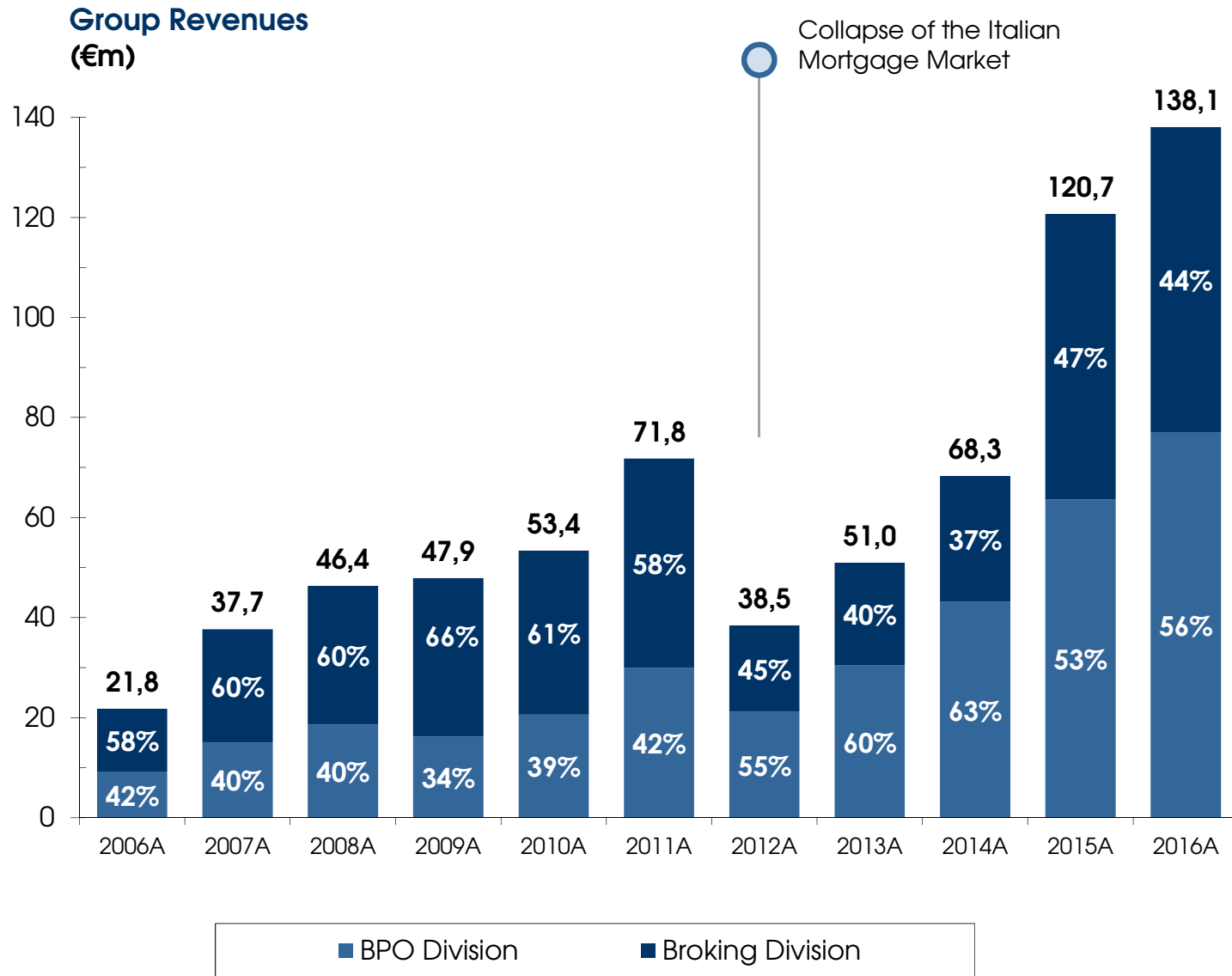


Since April 2017, MOL is included in the Italian FTSE Italia MID-CAP Index

# Agenda

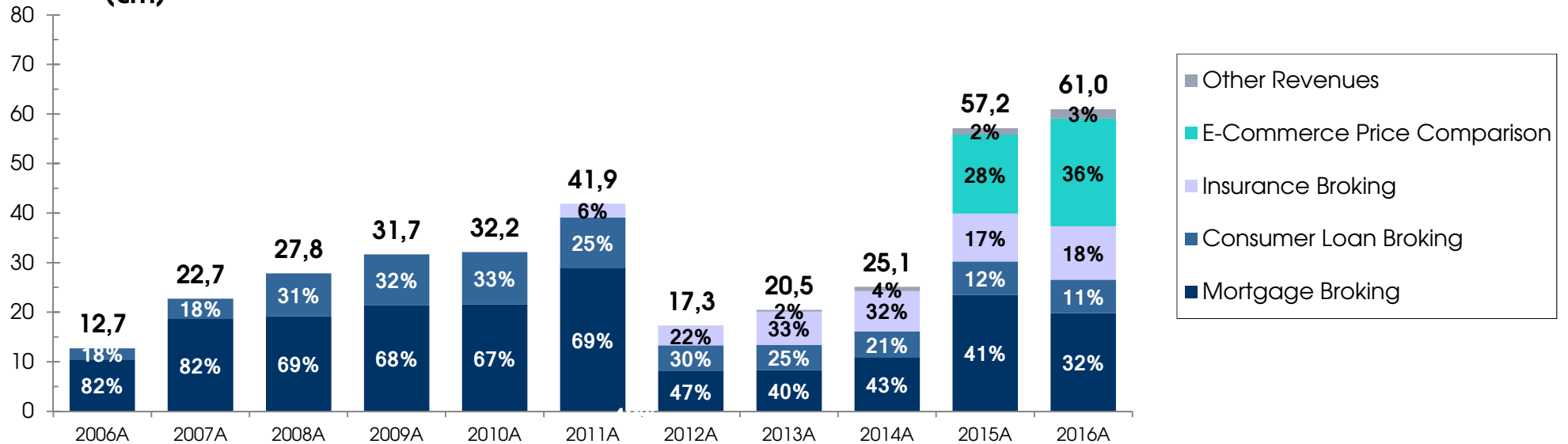
- 1 Business Description
- 2 Share Information
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# Revenue trends by Division

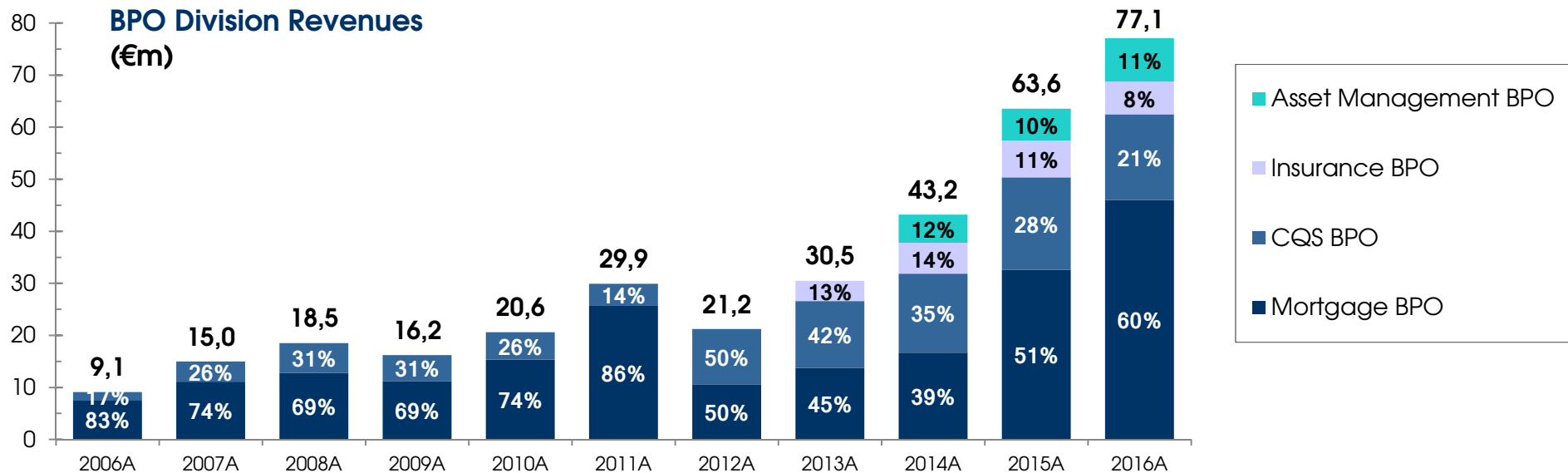


# Revenue Breakdown by Business Line

## Broking Division Revenues (€m)



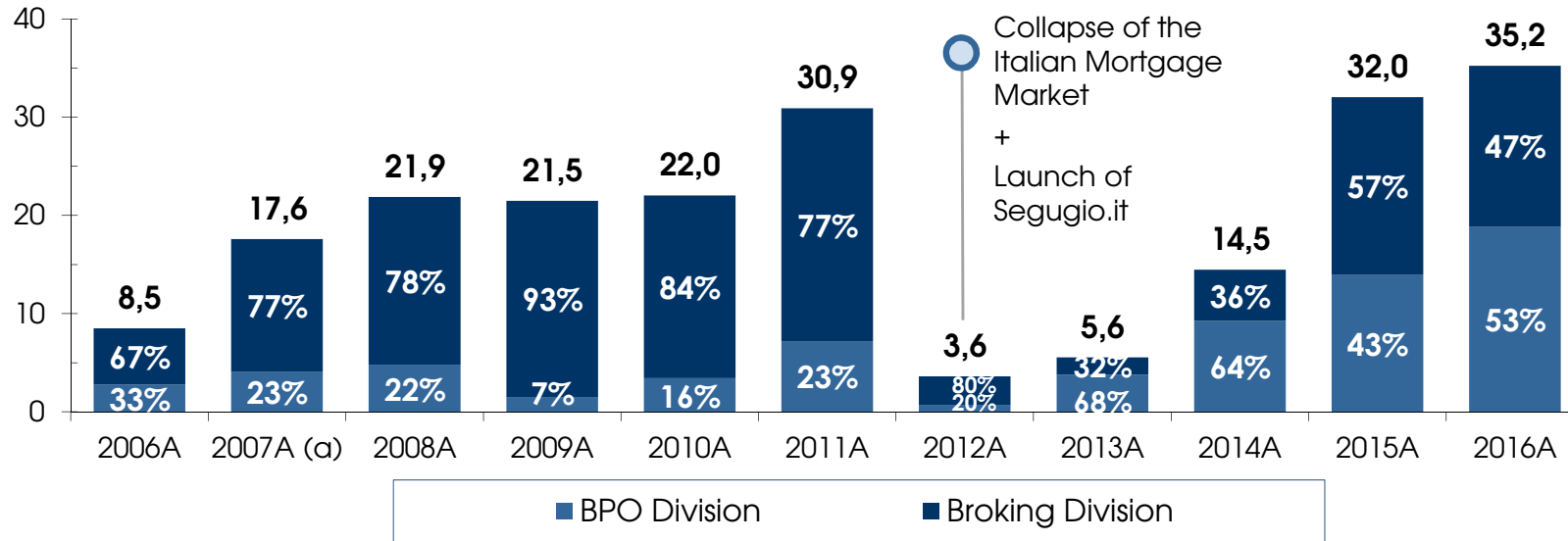
## BPO Division Revenues (€m)



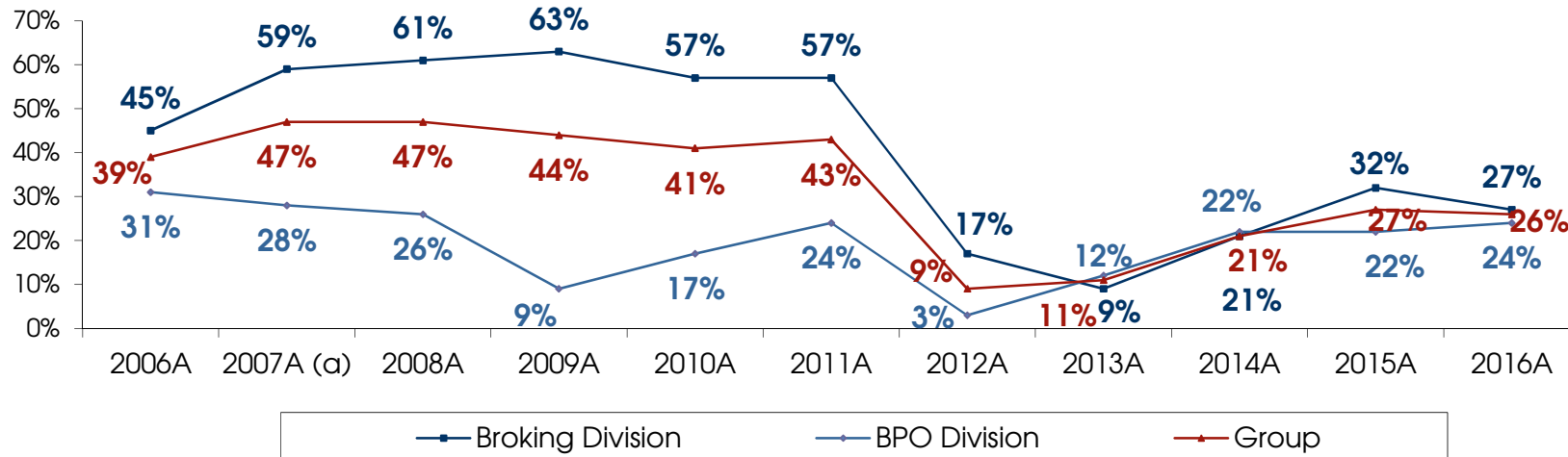


# Operating Income by Division

EBIT  
(€m)

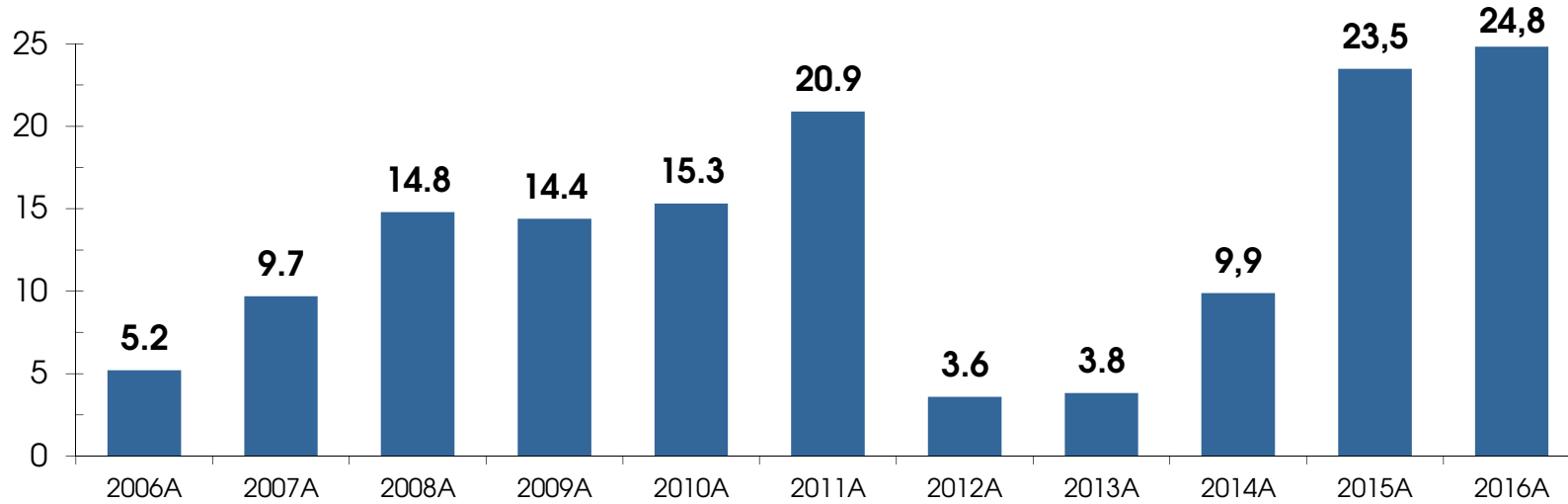


EBIT margin  
(%)

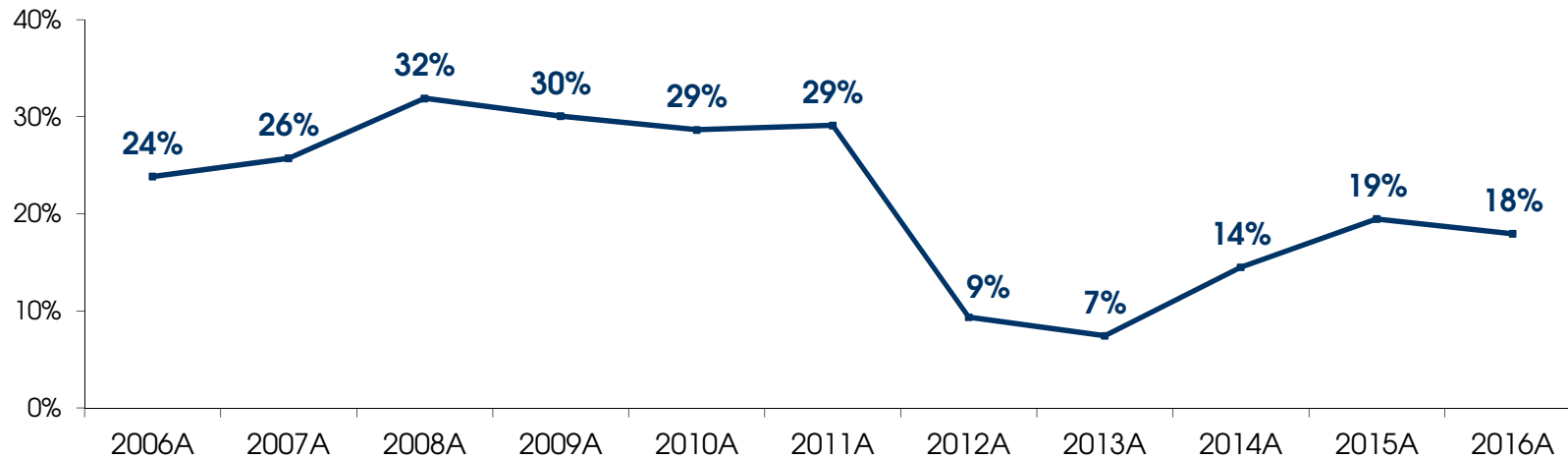


# Net Income

Net income  
(€m)

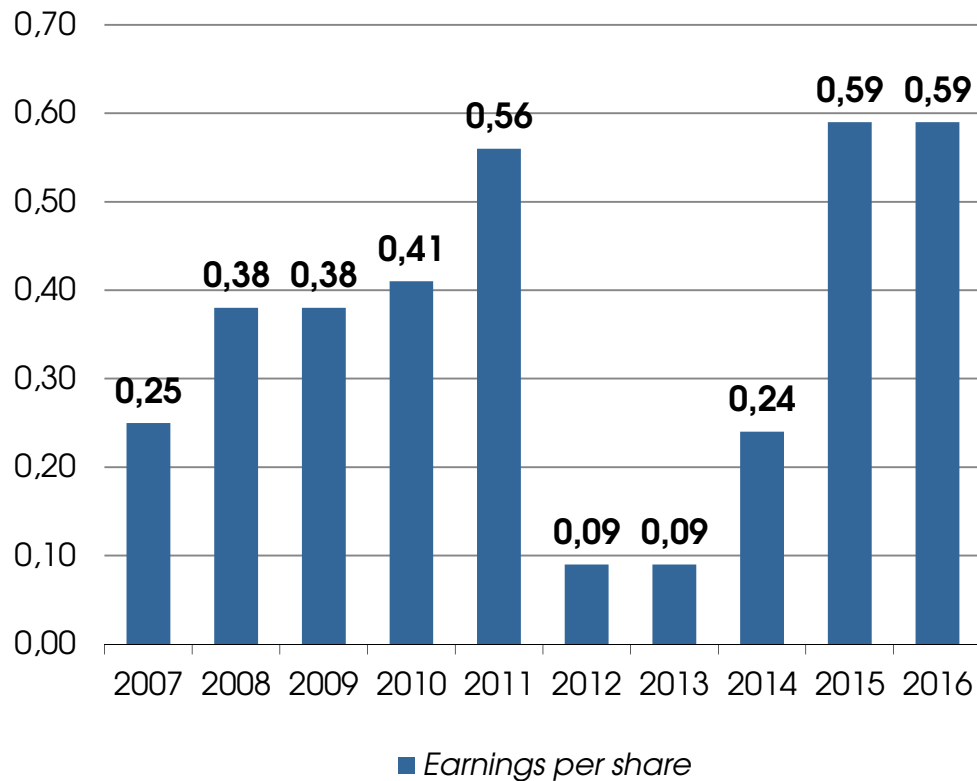


Net income margin  
(%)

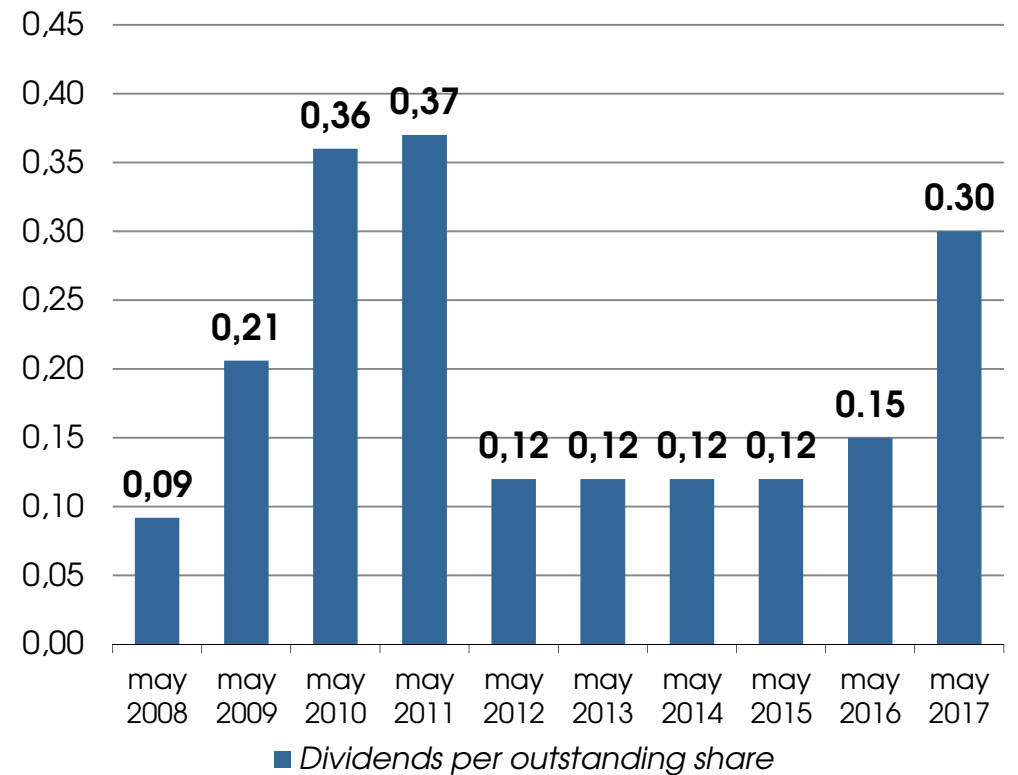


# Dividend Payout

Earnings per share, consolidated  
(€)



Dividends per outstanding share  
(€)





# Appendix

# Quarterly Profit & Loss

(€000)	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Revenues	39,524	31,257	34,454	32,834	36,414
Other income	559	511	703	566	598
Capitalization of internal costs	402	162	213	162	172
Service costs	(14,053)	(11,632)	(13,101)	(11,916)	(11,642)
Personnel costs	(12,407)	(9,691)	(11,333)	(10,398)	(12,518)
Other operating costs	(890)	(1,189)	(1,008)	(1,208)	(1,118)
Depreciation and amortization	(1,882)	(1,860)	(1,746)	(1,789)	(3,768)
<b>Operating income</b>	<b>11,253</b>	<b>7,558</b>	<b>8,182</b>	<b>8,251</b>	<b>8,138</b>
Financial income	53	6	28	12	76
Financial expenses	(256)	(234)	(252)	(286)	(266)
Income/(Losses) from investments	(3)	21	1	-	632
Income/(Expenses) from acquisition of control	-	-	-	-	219
Income/(Expenses) from financial assets/liabilities	22	(27)	22	(118)	(137)
<b>Net income before income tax expense</b>	<b>11,069</b>	<b>7,324</b>	<b>7,981</b>	<b>7,859</b>	<b>8,662</b>
Income tax expense	(2,262)	(2,309)	(2,274)	(2,573)	(2,372)
<b>Net income</b>	<b>8,807</b>	<b>5,015</b>	<b>5,707</b>	<b>5,286</b>	<b>6,290</b>

# Full Year Profit & Loss

(€000)	FY 2016	FY 2015	% Var.
Revenues	138,069	120,719	14.4%
Other income	2,339	2,281	2.5%
Capitalization of internal costs	939	768	22.3%
Service costs	(50,702)	(41,467)	22.3%
Personnel costs	(43,829)	(40,799)	7.4%
Other operating costs	(4,295)	(3,669)	17.1%
Depreciation and amortization	(7,277)	(5,785)	25.8%
<b>Operating income</b>	<b>35,244</b>	<b>32,048</b>	<b>10.0%</b>
Financial income	99	195	-49.2%
Financial expenses	(1,028)	(1,021)	0.7%
Income/(Expenses) from participations	19	2,592	-99.3%
Income/(Expenses) from acquisition of control	-	219	-100.0%
Income/(Expenses) from financial assets and liabilities	(101)	(492)	-79.5%
<b>Net income before income tax expense</b>	<b>34,233</b>	<b>33,541</b>	<b>2.1%</b>
Income tax expense	(9,418)	(10,061)	-6.4%
<b>Net income</b>	<b>24,815</b>	<b>23,480</b>	<b>5.7%</b>
Attributable to:			
<b>Shareholders of the Issuer</b>	<b>21,894</b>	<b>22,047</b>	<b>-0.7%</b>
<b>Minority interest</b>	<b>2,921</b>	<b>1,433</b>	<b>103.8%</b>

# Balance Sheet – Asset Side

(€000)	As of		Change	%
	December 31, 2016	December 31, 2015		
<b>ASSETS</b>				
Intangible assets	53,874	57,932	(4,058)	-7.0%
Property, plant and equipment	13,412	11,485	1,927	16.8%
Associates measured with equity method	1,224	2,642	(1,418)	-53.7%
Deferred tax assets	1,401	-	1,401	N/A
Other non-current assets	964	61	903	1480.3%
<b>Total non-current assets</b>	<b>70,875</b>	<b>72,120</b>	<b>(1,245)</b>	<b>-1.7%</b>
Cash and cash equivalents	42,071	32,451	9,620	29.6%
Financial assets held to maturity	677	817	(140)	-17.1%
Trade receivables	40,334	39,156	1,178	3.0%
Contract work in progress	318	243	75	30.9%
Tax receivables	2,676	183	2,493	1,362.30%
Other current assets	2,970	3,241	(271)	-8.4%
<b>Total current assets</b>	<b>89,046</b>	<b>76,091</b>	<b>12,955</b>	<b>17.0%</b>
<b>TOTAL ASSETS</b>	<b>159,921</b>	<b>148,211</b>	<b>11,710</b>	<b>7.9%</b>

# Balance Sheet – Liability Side

(€000)	As of		Change	%
	December 31, 2016	December 31, 2015		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Total equity attributable to the shareholders of the Issuer	67,037	52,429	14,608	27.9%
Minority interests	7,571	5,655	1,916	33.9%
<b>Total shareholders' equity</b>	<b>74,608</b>	<b>58,084</b>	<b>16,524</b>	<b>28.4%</b>
Long-term borrowings	30,179	37,119	(6,940)	-18.7%
Provisions for risks and charges	385	375	10	2.7%
Defined benefit program liabilities	9,811	8,148	1,663	20.4%
Deferred tax liabilities	-	126	(126)	-100.0%
Other non current liabilities	7,642	6,171	1,471	23.8%
<b>Total non-current liabilities</b>	<b>48,017</b>	<b>51,939</b>	<b>(3,922)</b>	<b>-7.6%</b>
Short-term borrowings	4,870	5,388	(518)	-9.6%
Trade and other payables	16,179	12,904	3,275	25.4%
Tax payables	1,416	6,523	(5,107)	-78.3%
Other current liabilities	14,831	13,373	1,458	10.9%
<b>Total current liabilities</b>	<b>37,296</b>	<b>38,188</b>	<b>(892)</b>	<b>-2.3%</b>
<b>TOTAL LIABILITIES</b>	<b>85,313</b>	<b>90,127</b>	<b>(4,814)</b>	<b>-5.3%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>159,921</b>	<b>148,211</b>	<b>11,710</b>	<b>7.9%</b>



# Net Financial Position

(€000)	As of		Change	%
	December 31, 2016	December 31, 2015		
A. Cash and cash equivalents	42,071	32,451	9,620	29.6%
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>42,748</b>	<b>33,268</b>	<b>9,480</b>	<b>28.5%</b>
<b>E. Current financial receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
F. Bank borrowings	(4)	(9)	5	-55.6%
G. Current portion of long-term borrowings	(4,866)	(5,379)	513	-9.5%
H. Other short-term borrowings	-	-	-	N/A
<b>I. Current indebtedness (F) + (G) + (H)</b>	<b>(4,870)</b>	<b>(5,388)</b>	<b>518</b>	<b>-9.6%</b>
<b>J. Net current financial position (E) + (D) + (I)</b>	<b>37,878</b>	<b>27,880</b>	<b>9,998</b>	<b>35.9%</b>
K. Non-current portion of long-term bank borrowings	(30,179)	(37,119)	6,940	-18.7%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
<b>N. Non-current indebtedness (K) + (L) + (M)</b>	<b>(30,179)</b>	<b>(37,119)</b>	<b>6,940</b>	<b>-18.7%</b>
<b>O. Net financial position (J) + (N)</b>	<b>7,699</b>	<b>(9,239)</b>	<b>16,938</b>	<b>183.3%</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.