

# Gruppo MutuiOnline

Gruppo MutuiOnline First Quarter 2013 Results  
15<sup>th</sup> May 2013

# Disclaimer

*Certain statements contained herein are statements of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. The user of such information should recognize that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond Company control including, among other things, general economic and industry conditions. Neither Gruppo MutuiOnline S.p.A. nor any of its affiliates, directors, officers employees or agents owe any duty of care towards any user of the information provided herein nor any obligation to update any forward-looking information contained in this document.*

*Neither this presentation nor any part or copy of it may be taken or transmitted into the United States (US) or distributed, directly or indirectly, in the US or to any "US person", as that term is defined in the US Securities Act of 1933, as amended, (the "Securities Act"). Neither this presentation nor any part or copy of it may be taken or transmitted into Australia, Canada, Japan or to any resident of Japan, or distributed directly or indirectly in Australia, Canada, Japan or to any resident of Japan. Any failure to comply with this restriction may constitute a violation of US, Australian, Canadian or Japanese securities laws. This presentation does not constitute an offer of securities to the public in the United Kingdom. Persons to whom this presentation is shown should observe all restrictions. By attending the presentation you agree to be bound by the foregoing terms.*

# 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



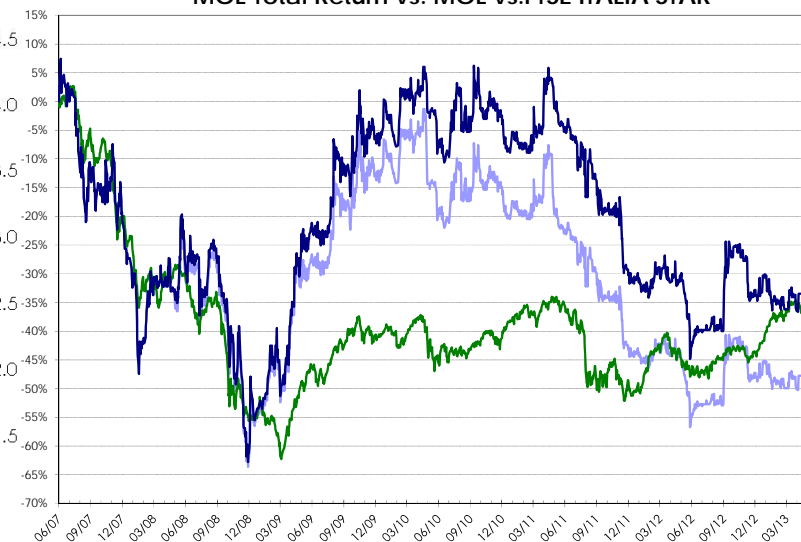
*Francesco Masciandaro*

- 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) – 13<sup>th</sup> May 2013

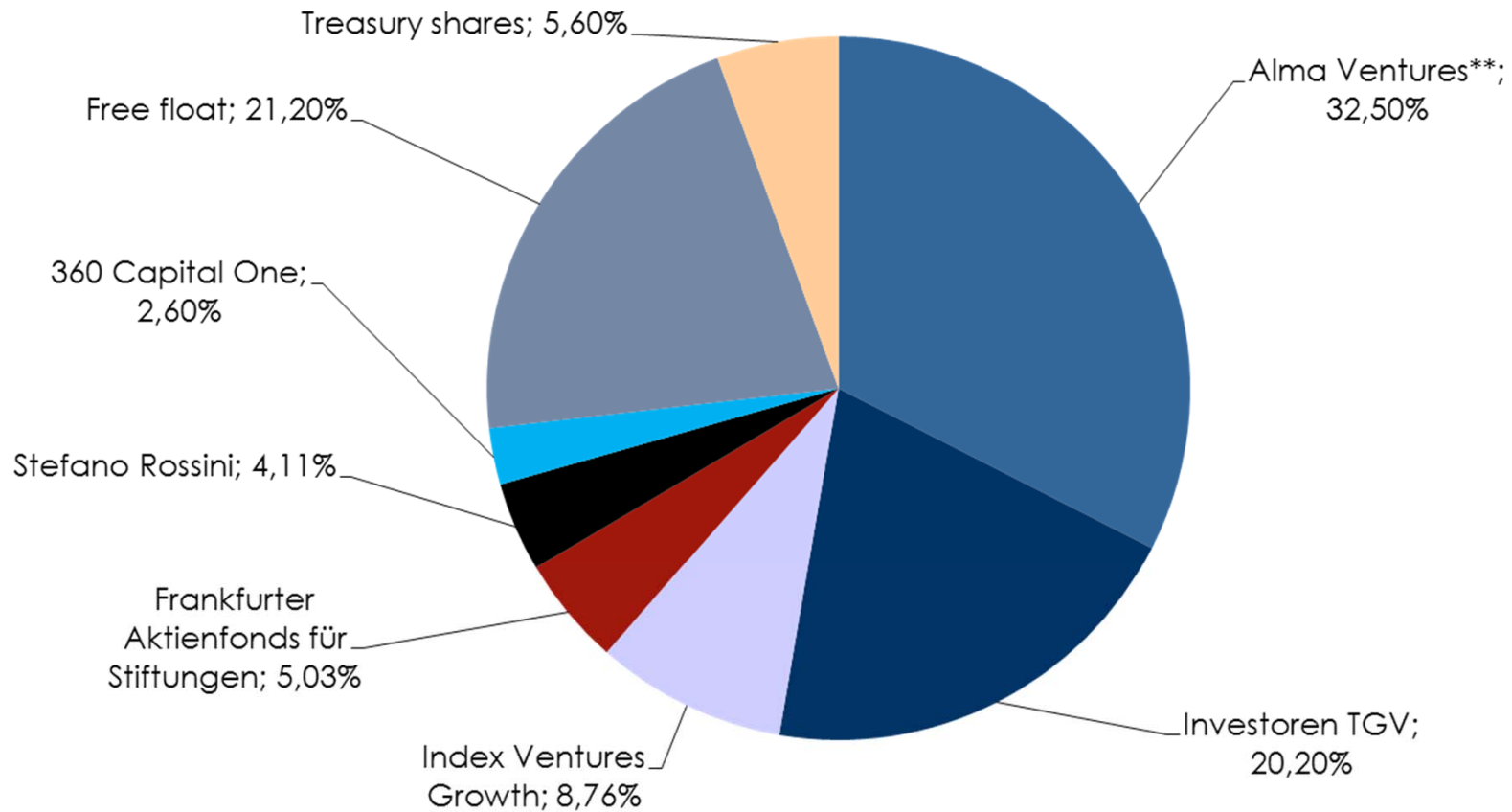


MOL Total Return vs. MOL vs. FTSE ITALIA STAR



# Current shareholding structure

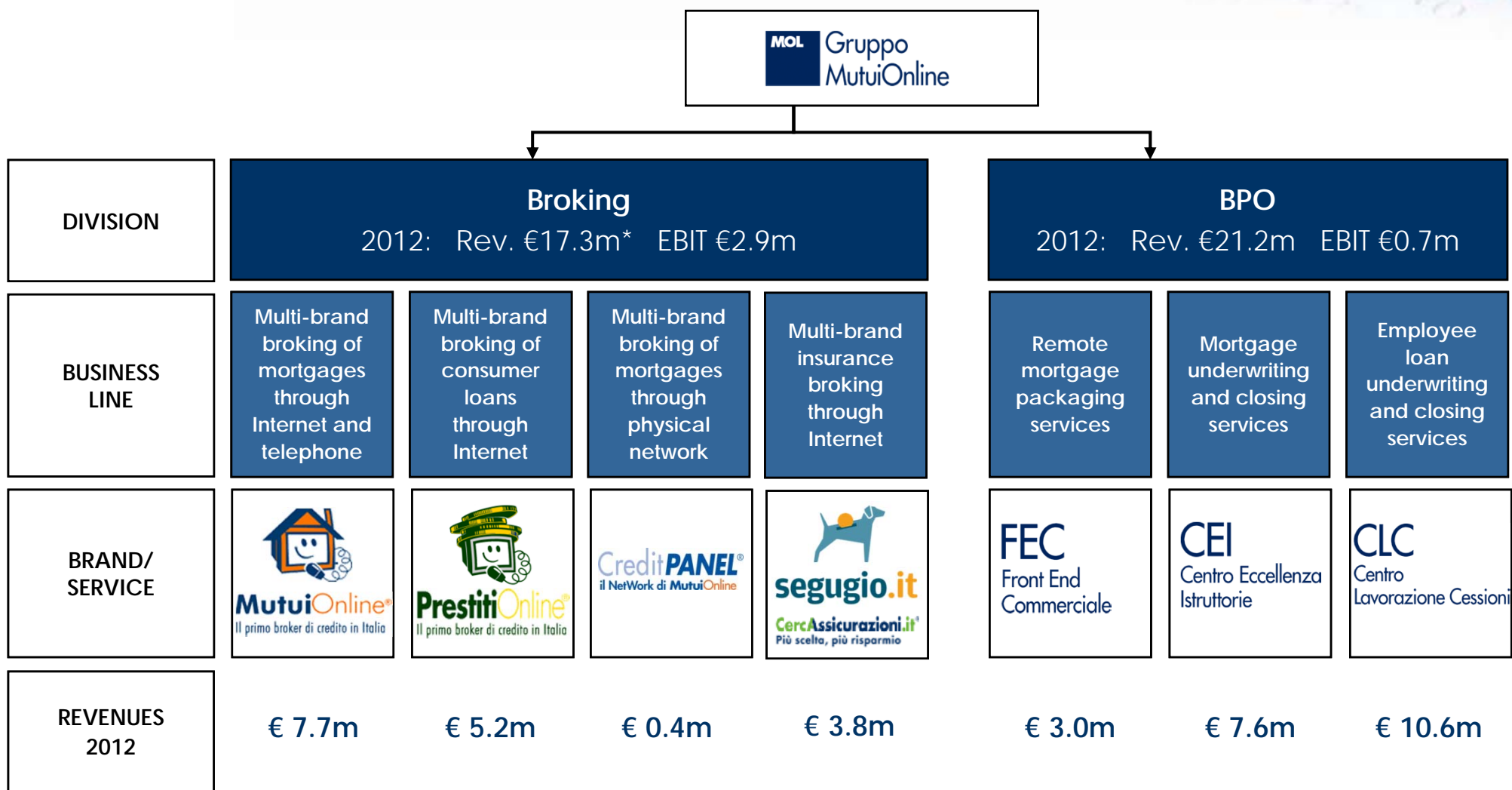
Shareholding structure as of 15<sup>th</sup> May 2013\*



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

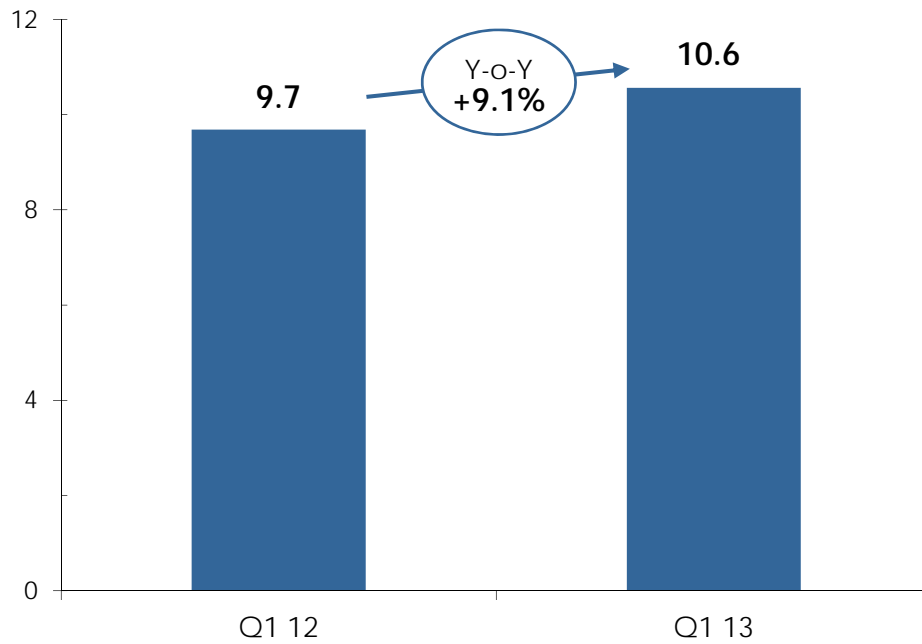
\*\* The share capital of Alma Ventures S.A. is owned 50% by Guderian S.r.l. and 50% by Casper S.r.l.; Guderian S.r.l. is 100% owned by Marco Pescarmona (Chairman and co-founder) Casper S.r.l. is 100% owned by Alessandro Fracassi (CEO and co-founder).

# Business portfolio

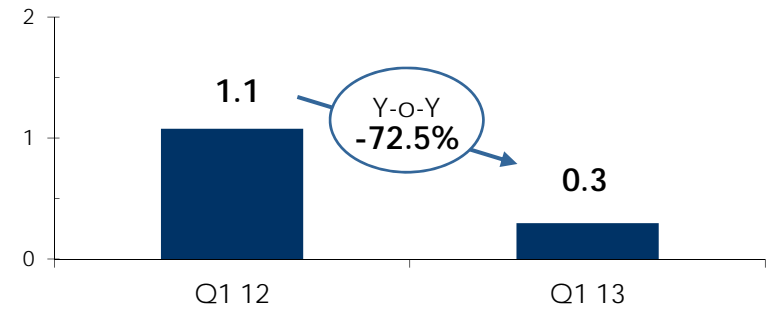


# Q1 highlights

Revenues  
(€m)

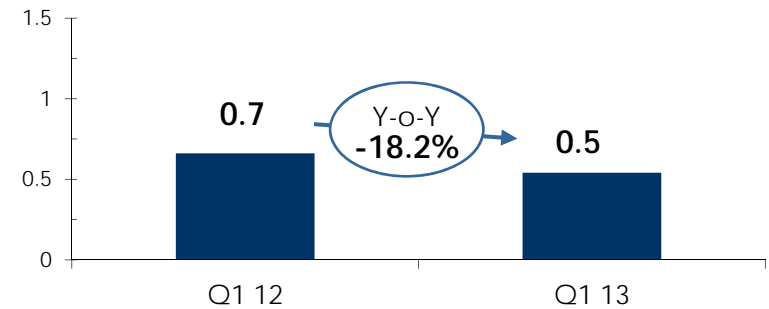


EBIT  
(€m)



| EBIT margin | 11% | 3% |
|-------------|-----|----|
|-------------|-----|----|

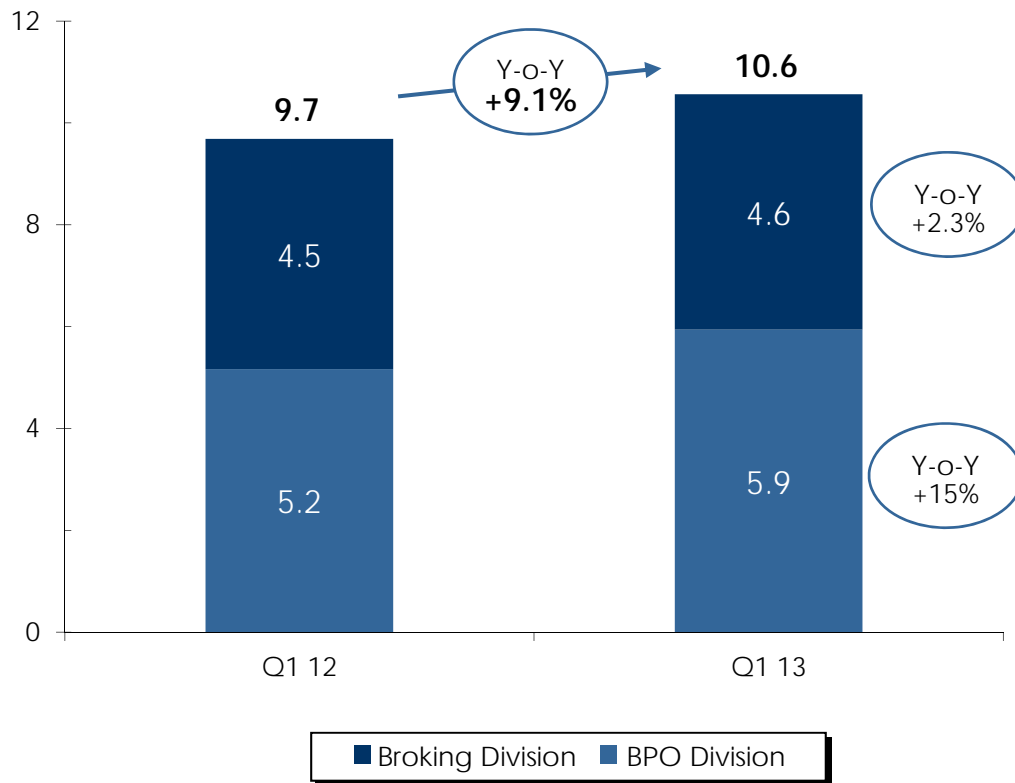
Net Income\*  
(€m)



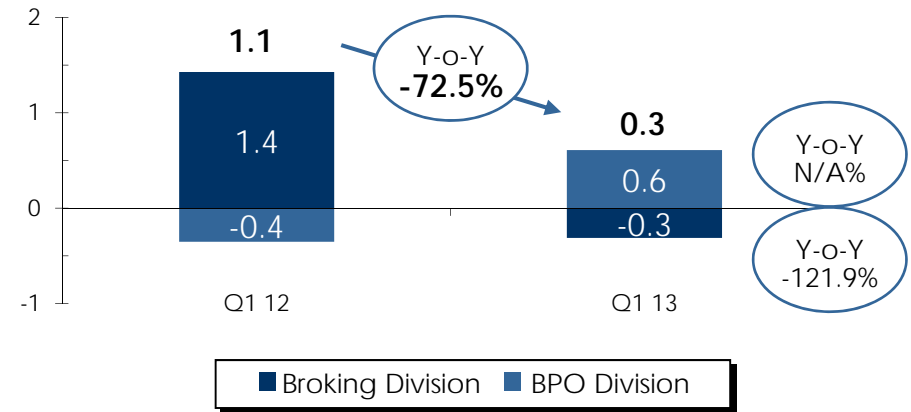
| NI margin | 7% | 5% |
|-----------|----|----|
|-----------|----|----|

# Q1 Segment reporting

Revenues  
(€m)



EBIT  
(€m)



EBIT margin

|                  | Q1 2012    | 2012      | Q1 2013   |
|------------------|------------|-----------|-----------|
| Broking Division | 32%        | 17%       | -7%       |
| BPO Division     | -7%        | 3%        | 10%       |
| <b>Total</b>     | <b>11%</b> | <b>9%</b> | <b>3%</b> |



# Evolution of the Italian residential mortgage market

- The residential mortgage market continues to contract in the first months of the year, but at a much slower pace than in the previous quarters. This could prelude to the bottoming out of the market during 2013.
- Data from Assofin, an industry association which represents the main lenders active in the sector, indicate a year on year reduction of gross new mortgage lending of 24% in January, 14% in February and 10% in March 2013. Analogously, the number of credit inquiries reported by CRIF, the company that manages the main credit bureau in Italy, is down 14% in January, 10% in February and 9% in March 2013.
- On the supply side, we have recently observed small improvements in the credit appetite of some lenders, which are facing a drop of mortgage volumes above their expectations. On the other hand, we are not seeing any signs of improvement of mortgage demand, whose weakness remains the main cause of the contraction of the market, which could recover only in a situation of better consumer sentiment and economic growth.

# Broking Division business update

## Broking Division



- The overall results of the Broking Division represent a continuation of the performance of the previous quarter.
- With respect to mortgage and consumer loan broking, revenues in Q1 2013 are still down year on year, in coherence with the evolution of the market. Even at these levels, such business lines remain profitable. Looking forward, the stabilization of some key indicators allows us to envisage a gradual improvement of the situation.
- Regarding insurance broking, in the first months of 2013 revenues are rapidly growing compared to the same period of the previous year, driven by the advertising spend for Segugio.it. The investments in communication are today significantly greater than the revenues of the business line, however we can expect a gradual reduction of this gap during the year.

# BPO Division business update

## BPO Division

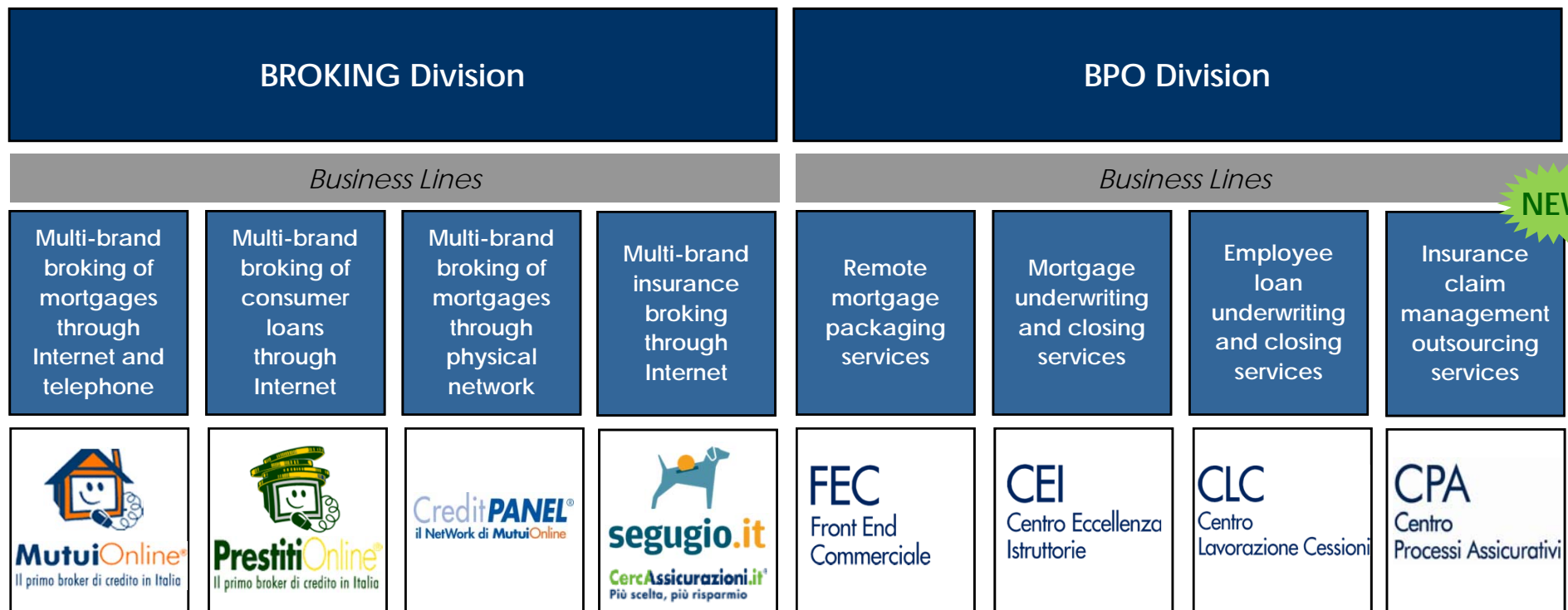


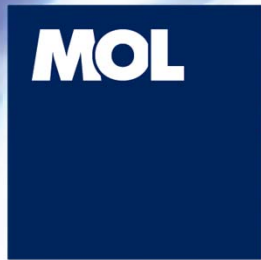
- Q1 2013 confirms our recovery expectations. Relative to the same period of last year, revenues grew by 15%, and operating margin was around 10%, substantially aligned with Q4 2012, when adjusted for seasonality effect.
- We confirm the growth and the positive margin contribution of the historical core of the Division, while the new activities of Quinservizi are slightly contracting relative to the same period of 2012.
- Input business volumes are stable or growing slightly: adjusting for seasonality, future months results should therefore be in line with recent performance, thus improving relatively to the same period of 2012, yet still way below the levels touched in 2011.
- Management will now focus on recovering efficiency and productivity, consolidating the multiple new activities introduced last year in response to overcapacity.

# Acquisition of Centro Processi Interconsult S.r.l.

On May 13, 2013, Centro Perizie S.r.l., a fully owned subsidiary of the Issuer, purchased from Interconsult S.r.l. 100% of the share capital of Centro Processi Interconsult S.r.l., a company offering outsourced claim management for property insurance, third party liability insurance and health insurance, motor (fleets), including the administration of a network of certified appraisers.

Centro Processi Interconsult S.r.l. is the first building block of the new Business Line **Centro Processi Assicurativi** (in short "**CPA**"), which marks the entry of the BPO Division into the insurance sector.





Gruppo  
MutuiOnline

Appendix

## Q1 Profit & loss

| (€000)  | Q1 2013    | Q1 2012      | % Var.        |
|---|------------|--------------|---------------|
| Revenues                                      | 10,562     | 9,685        | 9.1%          |
| Other income                                  | 305        | 255          | 19.6%         |
| Capitalization of internal costs              | 98         | 130          | -24.6%        |
| Service costs                                 | (5,065)    | (3,355)      | 51.0%         |
| Personnel costs                               | (4,863)    | (4,795)      | 1.4%          |
| Other operating costs                         | (355)      | (485)        | -26.8%        |
| Depreciation and amortization                 | (386)      | (359)        | 7.5%          |
| <b>Operating income</b>                       | <b>296</b> | <b>1,076</b> | <b>-72.5%</b> |
| Financial income                              | 96         | 142          | -32.4%        |
| Financial expenses                            | (139)      | (89)         | 56.2%         |
| Income/(Expenses) from acquisition of control | 589        | -            | N/A           |
| Income/(Expenses) from participations         | -          | 26           | -100.0%       |
| <b>Net income before income tax expense</b>   | <b>842</b> | <b>1,155</b> | <b>-27.1%</b> |
| Income tax expense                            | (278)      | (380)        | -26.8%        |
| <b>Net income</b>                             | <b>564</b> | <b>775</b>   | <b>-27.2%</b> |
| Attributable to:                              |            |              |               |
| <b>Shareholders of the Issuer</b>             | <b>541</b> | <b>661</b>   | <b>-18.2%</b> |
| <b>Minority interest</b>                      | <b>23</b>  | <b>114</b>   | <b>-79.8%</b> |

# Quarterly Profit & loss

| (€000)  | Q1 2013    | Q4 2012      | Q3 2012      | Q2 2012      | Q1 2012      |
|---|------------|--------------|--------------|--------------|--------------|
| Revenues  | 10,562     | 10,434       | 8,356        | 9,987        | 9,685        |
| Other income  | 305        | 456          | 331          | 369          | 255          |
| Capitalization of internal costs                        | 98         | 113          | 125          | 162          | 130          |
| Service costs   | (5,065)    | (4,459)      | (4,011)      | (3,183)      | (3,355)      |
| Personnel costs   | (4,863)    | (4,983)      | (3,964)      | (4,783)      | (4,795)      |
| Other operating costs                                   | (355)      | (436)        | (378)        | (471)        | (485)        |
| Depreciation and amortization                           | (386)      | (426)        | (339)        | (366)        | (359)        |
| <b>Operating income</b>                                 | <b>296</b> | <b>699</b>   | <b>120</b>   | <b>1,715</b> | <b>1,076</b> |
| Financial income  | 96         | 39           | 85           | 174          | 142          |
| Financial expenses                                      | (139)      | (356)        | (348)        | (363)        | (89)         |
| Income/(Expenses) from acquisition of control           | 589        | -            | -            | -            | -            |
| Income/(Expenses) from participations                   | -          | -            | -            | (87)         | 26           |
| Income/(Expenses) from financial assets and liabilities | -          | 391          | -            | 706          | -            |
| <b>Net income before income tax expense</b>             | <b>842</b> | <b>773</b>   | <b>(143)</b> | <b>2,145</b> | <b>1,155</b> |
| Income tax expense                                      | (278)      | 246          | 723          | (933)        | (380)        |
| <b>Net income</b>                                       | <b>564</b> | <b>1,019</b> | <b>580</b>   | <b>1,212</b> | <b>775</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.