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Societa' : GRUPPO MUTUIONLINE

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Diffusione presunta

Oggetto : First quarter 2014 consolidated results:
Strong growth of Revenues, Operating
income and Net income

Testo del comunicato

Vedi allegato.

Milano, 12 May 2015

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GRUPPO MUTUIONLINE S.P.A.:
FIRST QUARTER 2014 CONSOLIDATED RESULTS:
STRONG GROWTH OF REVENUES, OPERATING INCOME AND NET INCOME

<i>Consolidated - Euro '000</i>	1Q2015	1Q2014	Change %
Revenues	22,349	15,050	+48.5%
Operating income (EBIT)	5,328	2,603	+104.7%
Net income	3,591	1,563	+129.8%

The board of directors of Gruppo MutuiOnline S.p.A. approved today the consolidated interim report on operations for the three months ended March 31, 2015.

Revenues for the three months ended March 31, 2015 are Euro 22.3 million, up 48.5% compared to the same period of the previous financial year. Such increase is attributable to the growth of both the Broking Division, which reports a revenue increase of 69.1%, passing from Euro 5.3 million in the first quarter 2014 to Euro 9.0 million in the first quarter 2015, and of the BPO Division, which reports a revenue increase of 37.2%, passing from Euro 9.7 million in the first quarter 2014 to Euro 13.3 million in the first quarter 2015.

Operating income increases by 104.7% in the three months ended March 31, 2015, compared to the same period of the previous financial year, passing from Euro 2.6 million in the first quarter 2014 to Euro 5.3 million in the first quarter 2015. Such increase is attributable to both Divisions, with the operating income of the Broking Division growing 277.5%, passing from Euro 0.7 million in the first quarter 2014 to Euro 2.6 million in the first quarter 2015, and the operating income of the BPO Division growing 41.5%, passing from Euro 1.9 million in the first quarter 2014 to Euro 2.7 million in the first quarter 2015.

Net income increases by 129.8% in the three months ended March 31, 2015, passing from Euro 1.6 million in first quarter 2014 to Euro 3.6 million in the first quarter 2015.

Evolution of the Italian residential mortgage market

Thanks to the sensational reduction of long-term interest rates resulting from the expansionary monetary policy of the European Central Bank, the recovery of the mortgage market continues, even if still mainly as a consequence of the strong growth of re-mortgages.

Data from Assofin, an industry association which represents the main lenders active in the sector, confirm the growth of new residential mortgages, with a year on year increase of 11.8% in January 2015 and 11.8% in February 2015. Data from CRIF, a company which manages the main credit bureau in Italy, show a year on year increase of credit report inquiries for mortgages of 22.6% in

January 2015, 38.7% in February 2015 and 49.5% in March 2015. This strong recovery is mainly due to the booming demand for re-financing, due to interest rates at their historical lows.

For 2015, we can foresee a continuation of the recovery of the mortgage market. Lender appetite for new loans has caused a further decrease of spreads to less than 1.50% for the best deals. Property prices have fallen further in 2014. In this context, we presently see strong demand for re-mortgages, which will likely give way to increased demand for purchase mortgages, as the improving economic situation allows consumers to regain a sufficient level of confidence to take advantage from the best level of housing affordability of the last ten years.

Report on operations and foreseeable evolution for the Broking Division

During the three months ended March 31, 2015, compared to the same period of the previous financial year, the Broking Division shows an increase of revenues and profitability thanks to the contribution of all the Business Lines, with a substantial recovery of the credit-related businesses.

The results benefit in particular from the important growth of volumes and revenues of Mortgage Broking, thanks above all to the explosive growth of re-financings, facing only a slight recovery of purchase mortgages. In such context, the share of the national mortgage market brokered by the Group appears to be growing. For the next months, it is fair to foresee a continuation of the growth, potentially at a slower pace than in the last two quarters, as the current peak of re-mortgaging activity is progressively re-absorbed.

We observe growth in Consumer Loan Broking as well, deriving from improvements of credit demand, also due to the recovery of new car sales in the last months. This growth will probably go on, under the hypothesis of a progressive improvement of consumer confidence.

As regards Insurance Broking, we observe a significant increase of the number of new policies brokered, counterbalanced by a continuous reduction of the average premiums, on which our fees are calculated, however with a resulting effect of growing revenues. A continuation of volume and revenue growth is foreseen also in the coming months.

The contribution of the new E-Commerce Price Comparison Business Line to the consolidated results is limited to a period of only 18 days in the first quarter 2015, as the acquisition of control in 7Pixel S.r.l. occurred on March 13, 2015. The significant positive contribution of such Business Line to the results of the Division will be fully visible for the first time in the second quarter 2015.

Report on operations and foreseeable evolution for the BPO Division

The results and trends of the BPO Division in the first quarter 2015 are in line with our expectations, as communicated with the consolidated annual report 2014. Compared to the same period of the previous financial year, we observe an increase of revenues and operating profitability.

We confirm our previous indications also at a Business Line level: mortgage outsourcing activities are currently our growth engine, with a very strong increase due to booming mortgage origination volumes for all client banks, mainly for re-mortgaging. Conversely, the other Business Lines are substantially stable.

Inflow volumes as well as the commercial targets shared with our clients lead us to assume that these trends could keep on also in the coming months: for the Division, the main challenge will be to orderly and profitably manage the growth of operations of Mortgage BPO, where overcapacity has finally been completely re-used.

In addition, the commercial development of the Division proceeds well, both for the traditional activities and for the more recent ones (above all: asset management).

New board of statutory auditors and review of independence requirements

The shareholders' meeting held on April 27, 2015 appointed for a three-year term the new board of statutory auditors of the Issuer, replacing the expired board. The appointed regular statutory auditors are Fausto Provenzano (Chairman), Paolo Burlando and Francesca Masotti and alternate statutory auditors are Gianluca Lazzati and Maria Concetta Russano.

The board of directors of Gruppo MutuiOnline S.p.A., during today's meeting, successfully conducted the review of the existence of the independence requirements in relation to the members of the board of the statutory auditors, adopting exclusively the parameters provided by the Consolidated Law on Finance and the Code of Conduct, as no critical cases were recognized during the evaluation activity.

Review of independence requirements of the Directors

The board of directors of Gruppo MutuiOnline S.p.A., during today's meeting, successfully conducted the annual review of the existence of the independence requirements in relation to the independent directors Anna Maria Artoni, Chiara Burberi, Valeria Lattuada, Andrea Casalini, Matteo De Brabant, Daniele Ferrero, and Klaus Gummerer, adopting exclusively the parameters provided by the Code of Conduct, as no critical cases were recognized during the evaluation activity.

We also inform that, following the review of the independence requirements, the board of directors noticed that, pursuant to point 3.C.1.e) of the Code of Conduct promoted by Borsa Italiana, the independence requirements are no longer satisfied by director Alessandro Garrone, as he was appointed for the first time on May 25, 2006 and therefore has been holding the office for nine years.

* * *

The Company's half year financial report for the six months ended 30 June, 2015 will be approved by the board of directors of Gruppo MutuiOnline S.p.A. to be convened on August 10, 2015.

Attachments:

- 1. Quarterly consolidated income statement*
- 2. Consolidated income statement for the three months ended March 31, 2015 and 2014*
- 3. Consolidated balance sheet as of March 31, 2015 and December 31, 2014*
- 4. Declaration of the manager responsible for preparing the Company's financial reports*

Gruppo MutuiOnline S.p.A. is the holding company of a group active in the Italian market for the online comparison, promotion and intermediation of products provided by financial institutions and e-commerce operators, mainly through the Internet with websites www.mutuonline.it, www.prestitionline.it, www.cercassicurazioni.it and www.segugio.it, and in the Italian market for the outsourcing of credit origination processes for banks and financial intermediaries.

Esclusivamente per informazioni stampa:POWER EMPRISE – www.poweremprise.com

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ATTACHMENT 1: QUARTERLY CONSOLIDATED INCOME STATEMENT

<i>(euro thousand)</i>	Three months ended				
	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Revenues	22,349	20,566	15,920	16,764	15,050
Other income	684	349	513	656	544
Capitalization of internal costs	170	17	239	307	161
Services costs	(8,374)	(6,639)	(5,930)	(5,876)	(5,644)
Personnel costs	(8,198)	(8,989)	(6,139)	(7,023)	(6,496)
Other operating costs	(796)	(551)	(600)	(451)	(588)
Depreciation and amortization	(507)	(342)	(494)	(424)	(424)
Operating income	5,328	4,411	3,509	3,953	2,603
Financial income	22	39	28	29	38
Financial expenses	(117)	(127)	(86)	(88)	(85)
Income/(Expenses) from financial assets/liabilities	-	125	-	19	(75)
Net income before income tax expense	5,233	4,448	3,451	3,913	2,481
Income tax expense	(1,642)	(605)	(1,389)	(1,488)	(918)
Net income	3,591	3,843	2,062	2,425	1,563

ATTACHMENT 2: CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED MARCH 31, 2015 AND 2014

<i>(euro thousand)</i>	Three months ended		Change	%
	March 31, 2015	March 31, 2014		
Revenues	22,349	15,050	7,299	48.5%
Other income	684	544	140	25.7%
Capitalization of internal costs	170	161	9	5.6%
Services costs	(8,374)	(5,644)	(2,730)	48.4%
Personnel costs	(8,198)	(6,496)	(1,702)	26.2%
Other operating costs	(796)	(588)	(208)	35.4%
Depreciation and amortization	(507)	(424)	(83)	19.6%
Operating income	5,328	2,603	2,725	104.7%
Financial income	22	38	(16)	-42.1%
Financial expenses	(117)	(85)	(32)	37.6%
Income/(losses) from financial assets/liabilities	-	(75)	75	-100.0%
Net income before income tax expense	5,233	2,481	2,752	110.9%
Income tax expense	(1,642)	(918)	(724)	78.9%
Net income	3,591	1,563	2,028	129.8%
Attributable to:				
Shareholders of the Issuer	3,087	1,268	1,819	143.5%
Minority interest	504	295	209	70.8%

ATTACHMENT 3: CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2015 AND DECEMBER 31, 2014

<i>(euro thousand)</i>	As of March 31, 2015	December 31, 2014	Change	%
ASSETS				
Intangible assets	68,990	10,688	58,302	545.5%
Property, plant and equipment	10,824	5,012	5,812	116.0%
Associates measured with equity method	50	50	-	0.0%
Deferred tax assets	2,057	3,529	(1,472)	-41.7%
Other non-current assets	108	45	63	140.0%
Total non-current assets	82,029	19,324	62,705	324.5%
Cash and cash equivalents	25,734	23,730	2,004	8.4%
Financial assets held to maturity	1,772	-	1,772	N/A
Trade receivables	30,972	22,318	8,654	38.8%
Contract work in progress	294	263	31	11.8%
Tax receivables	496	263	233	88.6%
Other current assets	3,433	2,501	932	37.3%
Total current assets	62,701	49,075	13,626	27.8%
TOTAL ASSETS	144,730	68,399	76,331	111.6%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	37,796	34,692	3,104	8.9%
Minority interest	21,060	1,383	19,677	1422.8%
Total shareholders' equity	58,856	36,075	22,781	63.1%
Long-term borrowings	43,082	8,082	35,000	433.1%
Provisions for risks and charges	71	57	14	24.6%
Defined benefit program liabilities	7,474	6,660	814	12.2%
Other non current liabilities	241	136	105	77.2%
Total non-current liabilities	50,868	14,935	35,933	240.6%
Short-term borrowings	13,060	1,005	12,055	1199.5%
Trade and other payables	10,211	7,106	3,105	43.7%
Tax payables	1,011	460	551	119.8%
Other current liabilities	10,724	8,818	1,906	21.6%
Total current liabilities	35,006	17,389	17,617	101.3%
TOTAL LIABILITIES	85,874	32,324	53,550	165.7%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	144,730	68,399	76,331	111.6%

ATTACHMENT 4: 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”

Re: Press release – Three months ended March 31, 2015 results

I, the undersigned, Francesco Masciandaro, the manager responsible for preparing the financial reports of Gruppo MutuiOnline S.p.A.

DECLARE

pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.

Fine Comunicato n.0921-25

Numero di Pagine: 10