

Bit Market Services

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Oggetto : First half 2015 consolidated results: Record growth of revenues, operating income and net income

Testo del comunicato

Vedi allegato.

Milano, 10 August 2015

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**FIRST HALF 2015 CONSOLIDATED RESULTS:
RECORD GROWTH OF REVENUES, OPERATING INCOME AND NET INCOME**

| <i>Consolidated - Euro '000</i> | 1H2015 | 1H2014 | Change % |
|---------------------------------|---------------|---------------|-----------------|
| Revenues | 54,088 | 31,814 | +70.0% |
| EBIT | 14,607 | 6,556 | +122.8% |
| Net income | 9,863 | 3,988 | +147.3% |

The board of directors of Gruppo MutuiOnline S.p.A. approved today the consolidated interim report on operations for the six months ended June 30, 2015.

Revenues for the six months ended June 30, 2015 are Euro 54.1 million, up 70.0% compared to the same period of the previous financial year. The growth of revenues regards both the Broking Division, whose revenues are up 110.8%, increasing from Euro 11.4 million in the first half 2014 to Euro 24.1 million in the first half 2015, and the BPO Division, whose revenues are up 47.2%, increasing from Euro 20.4 million in the first half 2014 to Euro 30.0 thousand in the first half 2015.

Operating income increases by 122.8% in the six months ended June 30, 2015, compared to the same period of the previous financial year, passing from Euro 6.6 million in the first half 2014 to Euro 14.6 million in the first half 2015. The operating margin for the six months ended June 30, 2015 is 27.0% of revenues, higher than the operating margin for the same period of the previous year, equal to 20.6% of revenues. This performance is attributable to the growth of the operating margin of the Broking Division, increasing from 17.1% in the first half 2014 to 32.7% in the first half 2015, meanwhile the operating margin of the BPO Division is substantially stable in the first half 2015 if compared to the same period of the previous year.

Net income increases significantly in the six months ended June 30, 2015, passing from Euro 4.0 million in the six months ended June 30, 2014 to Euro 9.9 million in the six months ended June 30, 2015.

Marco Pescarmona, Chairman of the Issuer and head of the Broking Division, declares: *“Our great half-year results witness the resilience of our traditional business in the credit sector, as well as the quality of the new growth and diversification initiatives undertaken since 2012, along internal and external lines.”*

Alessandro Fracassi, CEO of the Issuer and head of the BPO Division, declares: *“In three years of hard work we have profoundly transformed the Group, increasing its potential and strengthening its competitive position. With the gradual resumption of economic growth in Italy, we can look to the future with confidence and renewed optimism.”*

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 volumes of new residential mortgages, with a year on year increase of 42.1% in March, 47.4% in April and 54.4% in May 2015. Data from CRIF, a company which manages the main credit bureau in Italy, show a year on year increase of 58.7% of credit report inquiries for mortgages in the first half 2015, with a year on year increase of 63.2% in July 2015. This strong recovery is mainly due to the booming demand for re-financing of existing mortgages, due to fixed interest rates at their historical lows, while the real estate market is still struggling to recover, with the number of housing transactions decreasing in the first quarter 2015, as reported by the Land Agency.

For 2015, we can foresee a continuation of the recovery of the mortgage market, though with lower growth rates due to progressively decreasing demand for re-mortgages. Most likely, the decrease of re-mortgages will be at least partially compensated by an increasing demand for purchase mortgages, as the economic situation, now clearly improving, will allow consumers to regain a sufficient level of confidence to take advantage of the best level of housing affordability of the last ten years. A potential reduction of the tax burden on primary residences, currently a subject of political debate, could represent an important contribution in this direction.

Report on operations and foreseeable evolution for the Broking Division

During the six months ended June 30, 2015, compared to the same period of the previous financial year, the Broking Division shows a strong increase of revenues and profitability thanks to the contribution of all the Business Lines.

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, with 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 first half of the year, as the current peak of re-mortgaging activity is progressively re-absorbed.

We continue to 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 first half of 2015. 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 average premiums, as the insurance market remains soft. A continuation of volume and revenue growth is foreseen also in the coming months.

The new E-Commerce Price Comparison Business Line positively contributes to the consolidated results starting from March 13, 2015. Revenues of 7Pixel S.r.l., the company which manages the Trovaprezzi.it website, are growing year-on-year and it is foreseeable that this trend will continue in the second half of 2015. We are implementing a plan of incremental interventions aimed at furtherly improving the website and the quality of the service.

Report on operations and foreseeable evolution for the BPO Division

In the first half 2015 the revenues and the operating income of the BPO Division grow strongly compared to the same period of the previous year, with a stable margin over 22% and near target level. Net of the seasonality effects in the different quarters, we expect that growth will continue at a sustained pace also in the second half of the year.

As foreseen, the main engine of revenues growth is Mortgage BPO, which shows business volumes that are double those of the previous year, also thanks to the peak of re-financings, which do not impact only underwriting services, but also valuation and notary coordination services. The market recovery makes the services offered by the Business Line more and more interesting for banks and, in the first half just ended, we began to collaborate with two new banking institutions. The number and the relevance of the further ongoing negotiations in these months can represent the basis for a growth that will continue in the medium term, also after the unavoidable reduction of re-financing volumes.

The Cessione del Quinto BPO Business Line is slightly growing, mainly thanks to the activities related to the origination phase. As explained, the growth potential of this area is mainly linked to the underlying market dynamics, considering the already significant penetration of our services. However, some interesting commercial negotiations are in progress for servicing activities and further opportunities can arise following the entrance in the market of new specialized financial institutions, which, are taking advantages from the new available funding opportunities, in a finally complete regulatory context, thanks to the rules issued last May by Bank of Italy and by the Ministry of Economy and Finance.

Insurance BPO shows a double-digit growth in the semester, due to the random trend of the claims, meanwhile the second half of the year will probably lead the performance back in line with the same period of the previous year.

As regards Asset Management BPO, the results are slightly growing, in June 2015 we launched a partnership with two software houses, implemented by means of the company Mikono S.r.l., controlled by the Group, which can offer to asset management companies integrated back office and IT services, which will allow the Business Line to cover new client segments. The first commercial results are likely to be visible in 2016.

Also related to Asset Management, it is worth mentioning the 50% stake held in the joint venture GSA S.r.l., which allowed to the Division to extend its services, supporting professionals and financial institutions in financial income tax calculations. Since this initiative was pursued with a vehicle jointly held with Generale Fiduciaria S.p.A., its results are consolidated with the equity method and not line by line.

* * *

The Company quarterly report for the three months ended 30 September, 2015 will be approved by the board of directors of Gruppo MutuiOnline S.p.A. to be held on November 12, 2015.

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 financial institutions and e-commerce operators, mainly through the Internet with websites www.mutuionline.it, www.prestitionline.it, www.segugio.it and www.trovaprezzi.it, and in the Italian market for the outsourcing of credit origination processes for banks and financial intermediaries.

Esclusivamente per informazioni stampa:

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ATTACHMENT 1: QUARTERLY CONSOLIDATED INCOME STATEMENT

| <i>(euro thousand)</i> | Three months ended | | | | |
|---|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2015 | March 31, 2015 | December 31, 2014 | September 30, 2014 | June 30, 2014 |
| Revenues | 31,739 | 22,349 | 20,566 | 15,920 | 16,764 |
| Other income | 547 | 684 | 349 | 513 | 656 |
| Capitalization of internal costs | 292 | 170 | 17 | 239 | 307 |
| Services costs | (10,938) | (8,374) | (6,639) | (5,930) | (5,876) |
| Personnel costs | (10,437) | (8,198) | (8,989) | (6,139) | (7,023) |
| Other operating costs | (1,179) | (796) | (551) | (600) | (451) |
| Depreciation and amortization | (745) | (507) | (342) | (494) | (424) |
| Operating income | 9,279 | 5,328 | 4,411 | 3,509 | 3,953 |
| Financial income | 57 | 22 | 39 | 28 | 29 |
| Financial expenses | (323) | (117) | (127) | (86) | (88) |
| Income/(Expenses) from participations | 350 | - | - | - | - |
| Income/(Expenses) from financial assets/liabilities | (316) | - | 125 | - | 19 |
| Net income before income tax expense | 9,047 | 5,233 | 4,448 | 3,451 | 3,913 |
| Income tax expense | (2,775) | (1,642) | (605) | (1,389) | (1,488) |
| Net income | 6,272 | 3,591 | 3,843 | 2,062 | 2,425 |

ATTACHMENT 2: CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2015 AND 2014

| <i>(euro thousand)</i> | Six months ended | |
|---|------------------|------------------|
| | June 30, 2015 | June 30, 2014 |
| Revenues | 54,088 | 31,814 |
| Other income | 1,231 | 1,200 |
| Capitalization of internal costs | 462 | 468 |
| Services costs | (19,312) | (11,520) |
| Personnel costs | (18,635) | (13,519) |
| Other operating costs | (1,975) | (1,039) |
| Depreciation and amortization | (1,252) | (848) |
| Operating income | 14,607 | 6,556 |
| Financial income | 79 | 67 |
| Financial expenses | (440) | (173) |
| Income/(losses) from participations | 350 | - |
| Income/(Expenses) from financial assets/liabilities | (316) | (56) |
| Net income before income tax expense | 14,280 | 6,394 |
| Income tax expense | (4,417) | (2,406) |
| Net income | 9,863 | 3,988 |
| Attributable to: | | |
| Shareholders of the Issuer | 8,903 | 3,496 |
| Minority interest | 960 | 492 |

ATTACHMENT 3: CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2015 AND DECEMBER 31, 2014

| <i>(euro thousand)</i> | June 30, 2015 | As of December 31, 2014 |
|--|------------------|-------------------------------|
| ASSETS | | |
| Intangible assets | 53,599 | 10,688 |
| Property, plant and equipment | 11,262 | 5,012 |
| Associates measured with equity method | 400 | 50 |
| Deferred tax assets | - | 3,529 |
| Other non-current assets | 108 | 45 |
| Total non-current assets | 65,369 | 19,324 |
| Cash and cash equivalents | 18,488 | 23,730 |
| Financial assets held to maturity | 457 | - |
| Trade receivables | 32,573 | 22,318 |
| Contract work in progress | 276 | 263 |
| Tax receivables | 2,027 | 263 |
| Other current assets | 2,817 | 2,501 |
| Total current assets | 56,638 | 49,075 |
| TOTAL ASSETS | 122,007 | 68,399 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Share capital | 933 | 935 |
| Other reserves | 31,331 | 24,767 |
| Net income | 8,903 | 8,990 |
| Total equity attributable to the shareholders of the Issuer | 41,167 | 34,692 |
| Minority interest | 3,990 | 1,383 |
| Total shareholders' equity | 45,157 | 36,075 |
| Long-term borrowings | 40,046 | 8,082 |
| Provisions for risks and charges | 43 | 57 |
| Defined benefit program liabilities | 7,673 | 6,660 |
| Deferred tax liabilities | 602 | - |
| Other deferred liabilities | 883 | 136 |
| Total non-current liabilities | 49,247 | 14,935 |
| Short-term borrowings | 2,901 | 1,005 |
| Trade and other payables | 13,425 | 7,106 |
| Tax payables | 337 | 460 |
| Other current liabilities | 10,940 | 8,818 |
| Total current liabilities | 27,603 | 17,389 |
| TOTAL LIABILITIES | 76,850 | 32,324 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 122,007 | 68,399 |

ATTACHMENT 4: CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED JUNE 30, 2015 AND 2014

| <i>(euro thousand)</i> | Six months ended | |
|--|--------------------------|--------------------------|
| | June 30, 2015 | June 30, 2014 |
| Net income | 9,863 | 3,988 |
| Amortization and depreciation | 1,252 | 848 |
| Stock option expenses | 275 | 4 |
| Capitalization of internal costs | (462) | (468) |
| Interest cashed | 10 | 49 |
| Changes of the value of the participation evaluated with the equity method | (350) | - |
| Income tax paid | (1,378) | (1,424) |
| Changes in contract work in progress | (13) | (13) |
| Changes in trade receivables/payables | (2,627) | (5,307) |
| Changes in other assets/liabilities | 4,006 | 3,623 |
| Changes in defined benefit program | 440 | 131 |
| Changes in provisions for risks and charges | (232) | (10) |
| Net cash provided by operating activities | 10,784 | 1,421 |
| Investments: | | |
| - Increase of intangible assets | (530) | (166) |
| - Increase of property, plant and equipment | (935) | (421) |
| - Acquisition of subsidiaries | (44,545) | 150 |
| - Increase of participations | - | (2,286) |
| Disposals: | | |
| - Reimbursement/sale of bonds | 1,312 | 414 |
| Net cash provided/(used) in investing activities | (44,698) | (2,309) |
| Interest paid | (315) | (81) |
| Increase of financial liabilities | 34,360 | 5,000 |
| Decrease of financial liabilities | (489) | (500) |
| Purchase of own shares | (444) | (173) |
| Dividends paid | (4,429) | (4,455) |
| Net cash used in financing activities | 28,683 | (209) |
| Net increase/(decrease) in cash and cash equivalents | (5,231) | (1,097) |
| Net cash and cash equivalent at the beginning of the period | 23,718 | 14,487 |
| Net cash and cash equivalents at the end of the period | 18,487 | 13,390 |
| Cash and cash equivalents at the beginning of the period | 23,730 | 14,487 |
| Current account overdraft at the beginning of the period | (12) | - |
| Net cash and cash equivalents at the beginning of the period | 23,718 | 14,487 |
| Net cash and cash equivalents at the end of the period | 18,488 | 13,390 |
| Current account overdraft at the end of the period | (1) | - |
| Net cash and cash equivalents at the end of the period | 18,487 | 13,390 |

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 – Six months ended June 30, 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.0921-47

Numero di Pagine: 11