

Bit Market Services

Informazione Regolamentata n. 0921-91-2015	Data/Ora Ricezione 12 Novembre 2015 15:26:33	MTA - Star
--	--	------------

Societa' : GRUPPO MUTUIONLINE

Identificativo : 65568

Informazione
Regolamentata

Nome utilizzatore : MUTUIONLINEN01 - PESCARMONA

Tipologia : IRAG 03

Data/Ora Ricezione : 12 Novembre 2015 15:26:33

Data/Ora Inizio : 12 Novembre 2015 15:41:34

Diffusione presunta

Oggetto : Consolidated results for the nine months ended September 30, 2015: Record growth of revenues, operating income and net income continues

Testo del comunicato

Vedi allegato.

Milan, 12 November 2015

The information contained herein is not for publication or distribution in the United States. These materials are not an offer of securities for sale in the United States. The securities may not be offered or sold in the United States absent registration with the U.S. Securities and Exchange Commission or an exemption from registration under the U.S. Securities Act of 1933, as amended. Any public offering of the company's securities to be made in the United States will be made by means of a prospectus that may be obtained from the company and that will contain detailed information about the company and its management, including financial statements.

GRUPPO MUTUIONLINE S.P.A.
CONSOLIDATED RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015:
RECORD GROWTH OF REVENUES, OPERATING INCOME AND NET INCOME CONTINUES

<i>Consolidated - Euro '000</i>	9M2015	9M2014	Change %
Revenues	84,305	47,734	+76.6%
EBIT	23,910	10,065	+137.6%
Net income	17,190	6,050	+184.1%

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

Revenues for the nine months ended September 30, 2015 are Euro 84.3 million, up 76.6% compared to the same period of the previous financial year (+89.8% considering only the three months ended September 30, 2015 compared to the same period of the previous year). Such increase is attributable to the growth of both the Broking Division, which shows a revenue increase of 127.1%, passing from Euro 17.1 million in the nine months ended September 30, 2014 to Euro 38.9 million in the nine months ended September 30, 2015 (+159.5% considering only the three months ended September 30, 2015 compared to the same period of the previous year), and the BPO Division, which shows a revenue increase of 48.4%, passing from Euro 30.6 million in the nine months ended September 30, 2014 to Euro 45.4 million in the same period of 2015 (+50.8% considering only the three months ended September 30, 2015 compared to the same period of the previous year).

Operating income increases by 137.6% in the nine months ended September 30, 2015, compared to the same period of the previous financial year, passing from Euro 10.1 million in the first nine months of 2014 to Euro 23.9 million in the same period of 2015 (+165.1% considering only the three months ended September 30, 2015 compared to the same period of the previous year). Such increase is attributable to the growth of both the Broking Division, which shows a significant increase of operating income, passing from Euro 2.8 million in the nine months ended September 30, 2014 to Euro 13.7 million in the nine months ended September 30, 2015 (considering only the three months ended September 30, 2015 compared to the same period of the previous year the operating income passes from Euro 0.9 million to Euro 5.8 million), and the BPO Division, with operating income increasing by 41.0%, passing from Euro 7.2 million in the nine months ended September 30, 2014 to Euro 10.2 million in the same period of 2015 (+31.5% considering only the three months ended September 30, 2015 compared to the same period of the previous year).

Net income increases by 184.1% in the nine months ended September 30, 2015, passing from Euro 6.1 million in the nine months ended September 30, 2014 to Euro 17.2 million in the same period of 2015 (+255.4% considering only the three months ended September 30, 2015 compared to the same period of the previous year).

Evolution of the Italian residential mortgage market

Thanks to the very low level of the long-term interest rates and to the strong competition among banks, the recovery of the mortgage market continues, even if still mainly due to the strong growth of remortgages, that reached their peak during the summer, which will be followed by a progressive normalization.

The data provided by Assofin, an industry association that comprises most mortgage lenders, confirm the growth of the volumes of new mortgage originations, with a year-on-year increase of 67.3% in July, 84.3% in August and 93.1% in September 2015. Data from CRIF, a company which manages the main credit bureau in Italy, show a year-on-year increase of 58.6% of credit report inquiries for mortgages in the nine months ended September 30, 2015, with a year-on-year increase of 42.5% in October 2015. Such recovery is largely attributable to the increased demand for the refinancing of existing mortgages, due to fixed interest rates at their historical lows, even if market data shows a progressive acceleration purchase mortgages throughout the year.

For last quarter of 2015 we can legitimately expect a continuation in the recovery of the mortgage market, even if with fading growth rates in light of the progressive decrease of demand for re-mortgages, whose peak, in term of applications, was reached in the second quarter 2015. Subsequently, the physiological decrease of re-mortgages should 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. The foreseen reduction of the tax burden on primary residences, whose approval is expected by the end of the year with the Budget Law (*Legge di Stabilità*), could represent an important contribution in this direction.

Report on operations and foreseeable evolution for the Broking Division

Also during the three months ended September 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 continue to benefit from the important growth of volumes and revenues of Mortgage Broking, thanks above all to the explosive growth of re-financings, while the recovery of purchase mortgages is more limited, in line with the trend of the real estate market. For the next months we expect a progressive normalization of re-financing volumes, which could be at least partially compensated by an increasing demand for purchase mortgages.

We confirm, albeit at a slower pace, growth expectations also for the Loan Broking, in a context of continuous 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 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 last quarter of the financial year. However profitability is impacted by an increase of operating costs, mainly due to the implementation of new initiatives.

Report on operations and foreseeable evolution for the BPO Division

The strong growth trend of the BPO Division continues also in the third quarter 2015 compared to the same period of the previous financial year, while the profitability (EBIT/Revenues) is substantially stable, over 23%.

As in the last quarters, the growth engine is Mortgage BPO, but also CQS Loan BPO and Insurance BPO show double-digit revenue growth in the three months ended September 30, 2015, compared to the same period of the previous year. Asset Management BPO, where we acquired a new client with the recently incorporated subsidiary Mikono S.r.l., is stable compared to 2014.

Overall, the final part of the year is expected to be in line with the last quarter, with year-on-year revenue growth and stable profitability. The commercial pipeline of the Division is still rich, above all in credit sector.

The macro-economic situation, above all from the perspective of the interest rates, remains positive for the re-mortgage market, whose volumes, though decreasing if compared to recent months, remain significant. The performance of the Division in 2016 will be influenced by how quickly the unavoidable reduction of the number of re-mortgages will be offset by the expected growth of the purchase mortgage market.

Performance of the joint venture Generale Servizi Amministrativi S.r.l.

It is worth pointing out the important contribution to the quarterly net income of the Group of the joint venture Generale Servizi Amministrativi S.r.l., whose results are not consolidated line-by-line in the BPO Division, though this business operatively pertains to it. The company has seen, in the last quarter, the peak of demand for its administrative services (tax calculations) related to the voluntary disclosure procedure. This contribution will not be replicable in the next quarters.

* * *

Finally the Company informs that the date of the meeting of the board of directors for the approval of the draft annual report for the financial year ended 31 December, 2015 will be communicated as soon as the financial calendar for year 2016 is defined.

Attachments:

1. *Quarterly consolidated income statement*
2. *Consolidated income statement for the three months ended September 30, 2015 and 2014*
3. *Consolidated income statement for the nine months ended September 30, 2015 and 2014*
4. *Consolidated balance sheet as of September 30, 2015 and June 30, 2015*
5. *Consolidated balance sheet as of September 30, 2015 and December 31, 2014*
6. *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 financial institutions and e-commerce operators, mainly through the Internet with websites www.mutuonline.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.

Press information:

POWER EMPRISE – www.poweremprise.com
Via B.Panizza,5 – 20144 Milano – Tel 02 39 400 100
Cosimo Pastore – cosimopastore@poweremprise.com – 335 213305
Jenny Giuliani – jennygiuliani@poweremprise.com - 349 2408123
Miriam Malerba - miriammalerba@poweremprise.com – 349 2408127
Enza Frontuto– enzafrontuto@poweremprise.com – 320 7799217

ATTACHMENT 1: QUARTERLY CONSOLIDATED INCOME STATEMENT

<i>(euro thousand)</i>	Three months ended				
	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014
Revenues	30,217	31,739	22,349	20,566	15,920
Other income	452	547	684	349	513
Capitalization of internal costs	134	292	170	17	239
Services costs	(10,513)	(10,938)	(8,374)	(6,639)	(5,930)
Personnel costs	(9,646)	(10,437)	(8,198)	(8,989)	(6,139)
Other operating costs	(576)	(1,179)	(796)	(551)	(600)
Depreciation and amortization	(765)	(745)	(507)	(342)	(494)
Operating income	9,303	9,279	5,328	4,411	3,509
Financial income	40	57	22	39	28
Financial expenses	(315)	(323)	(117)	(127)	(86)
Income/(Expenses) from participations	1,610	350	-	-	-
Income/(Expenses) from financial assets/liabilities	(39)	(316)	-	125	-
Net income before income tax expense	10,599	9,047	5,233	4,448	3,451
Income tax expense	(3,272)	(2,775)	(1,642)	(605)	(1,389)
Net income	7,327	6,272	3,591	3,843	2,062

ATTACHMENT 2: CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2015 AND 2014

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2015	September 30, 2014		
Revenues	30,217	15,920	14,297	89.8%
Other income	452	513	(61)	-11.9%
Capitalization of internal costs	134	239	(105)	-43.9%
Services costs	(10,513)	(5,930)	(4,583)	77.3%
Personnel costs	(9,646)	(6,139)	(3,507)	57.1%
Other operating costs	(576)	(600)	24	-4.0%
Depreciation and amortization	(765)	(494)	(271)	54.9%
Operating income	9,303	3,509	5,794	165.1%
Financial income	40	28	12	42.9%
Financial expenses	(315)	(86)	(229)	266.3%
Income/(losses) from participations	1,610	-	1,610	N/A
Income/(Expenses) from financial assets/liabilities	(39)	-	(39)	N/A
Net income before income tax expense	10,599	3,451	7,148	207.1%
Income tax expense	(3,272)	(1,389)	(1,883)	135.5%
Net income	7,327	2,062	5,265	255.4%
Attributable to:				
Shareholders of the Issuer	6,618	1,840	4,778	259.7%
Minority interest	709	222	487	219.4%

ATTACHMENT 3: CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015 AND 2014

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2015	September 30, 2014		
Revenues	84,305	47,734	36,571	76.6%
Other income	1,683	1,713	(30)	-1.8%
Capitalization of internal costs	596	707	(111)	-15.7%
Services costs	(29,825)	(17,450)	(12,375)	70.9%
Personnel costs	(28,281)	(19,658)	(8,623)	43.9%
Other operating costs	(2,551)	(1,639)	(912)	55.6%
Depreciation and amortization	(2,017)	(1,342)	(675)	50.3%
Operating income	23,910	10,065	13,845	137.6%
Financial income	119	95	24	25.3%
Financial expenses	(755)	(259)	(496)	191.5%
Income/(Expenses) from participations	1,960	-	1,960	N/A
Income/(Expenses) from financial assets/liabilities	(355)	(56)	(299)	533.9%
Net income before income tax expense	24,879	9,845	15,034	152.7%
Income tax expense	(7,689)	(3,795)	(3,894)	102.6%
Net income	17,190	6,050	11,140	184.1%
Attributable to:				
Shareholders of the Issuer	15,521	5,336	10,185	190.9%
Minority interest	1,669	714	955	133.8%

ATTACHMENT 4: CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2015 AND JUNE 30, 2015

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2015	June 30, 2015		
ASSETS				
Intangible assets	53,311	53,599	(288)	-0.5%
Property, plant and equipment	11,444	11,262	182	1.6%
Associates measured with equity method	2,010	400	1,610	402.5%
Other non-current assets	45	108	(63)	-58.3%
Total non-current assets	66,810	65,369	1,441	2.2%
Cash and cash equivalents	24,169	18,488	5,681	30.7%
Financial assets held to maturity	527	457	70	15.3%
Trade receivables	35,194	32,573	2,621	8.0%
Contract work in progress	260	276	(16)	-5.8%
Tax receivables	2,413	2,027	386	19.0%
Other current assets	2,570	2,817	(247)	-8.8%
Total current assets	65,133	56,638	8,495	15.0%
TOTAL ASSETS	131,943	122,007	9,936	8.1%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Equity attributable to the shareholders of the Issuer	46,252	41,167	5,085	12.4%
Minority interest	3,086	3,990	(904)	-22.7%
Total shareholders' equity	49,338	45,157	4,181	9.3%
Long-term borrowings	39,836	40,046	(210)	-0.5%
Provisions for risks and charges	43	43	-	0.0%
Defined benefit program liabilities	8,036	7,673	363	4.7%
Deferred tax liabilities	3,280	602	2,678	444.9%
Other non current liabilities	5,380	883	4,497	509.3%
Total non-current liabilities	56,575	49,247	7,328	14.9%
Short-term borrowings	3,341	2,901	440	15.2%
Trade and other payables	10,905	13,425	(2,520)	-18.8%
Tax payables	358	337	21	6.2%
Other current liabilities	11,426	10,940	486	4.4%
Total current liabilities	26,030	27,603	(1,573)	-5.7%
TOTAL LIABILITIES	82,605	76,850	5,755	7.5%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	131,943	122,007	9,936	8.1%

ATTACHMENT 5: CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2015 AND DECEMBER 31, 2014

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2015	December 31, 2014		
ASSETS				
Intangible assets	53,311	10,688	42,623	398.8%
Property, plant and equipment	11,444	5,012	6,432	128.3%
Associates measured with equity method	2,010	50	1,960	3920.0%
Deferred tax assets	-	3,529	(3,529)	-100.0%
Other non-current assets	45	45	-	0.0%
Total non-current assets	66,810	19,324	47,486	245.7%
Cash and cash equivalents	24,169	23,730	439	1.8%
Financial assets held to maturity	527	-	527	N/A
Trade receivables	35,194	22,318	12,876	57.7%
Contract work in progress	260	263	(3)	-1.1%
Tax receivables	2,413	263	2,150	817.5%
Other current assets	2,570	2,501	69	2.8%
Total current assets	65,133	49,075	16,058	32.7%
TOTAL ASSETS	131,943	68,399	63,544	92.9%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Equity attributable to the shareholders of the Issuer	46,252	34,692	11,560	33.3%
Minority interest	3,086	1,383	1,703	123.1%
Total shareholders' equity	49,338	36,075	13,263	36.8%
Long-term borrowings	39,836	8,082	31,754	392.9%
Provisions for risks and charges	43	57	(14)	-24.6%
Defined benefit program liabilities	8,036	6,660	1,376	20.7%
Deferred tax liabilities	3,280	-	3,280	N/A
Other non current liabilities	5,380	136	5,244	3855.9%
Total non-current liabilities	56,575	14,935	41,640	278.8%
Short-term borrowings	3,341	1,005	2,336	232.4%
Trade and other payables	10,905	7,106	3,799	53.5%
Tax payables	358	460	(102)	-22.2%
Other current liabilities	11,426	8,818	2,608	29.6%
Total current liabilities	26,030	17,389	8,641	49.7%
TOTAL LIABILITIES	82,605	32,324	50,281	155.6%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	131,943	68,399	63,544	92.9%

ATTACHMENT 6: 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 – Nine months ended September 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 Paragraph 2 – Part IV, Title III, Chapter II, Section V-bis, of Italian Legislative Decree No. 58 of 24 February 1998, 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.0921-91

Numero di Pagine: 12