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Diffusione presunta

Oggetto : Consolidated results for the nine months
ended September 30, 2016: Growing
revenues and stable operating income

Testo del comunicato

Vedi allegato.

Milan, 10 November 2016

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GRUPPO MUTUIONLINE S.P.A.
CONSOLIDATED RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016:
GROWING REVENUES AND STABLE OPERATING INCOME

<i>Consolidated - Euro '000</i>	9M2016	9M2015	Change %
Revenues	98,545	84,305	+16.9%
EBIT	23,991	23,910	+0.3%
Net income	16,008	17,190	-6.9%

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, 2016.

Revenues for the nine months ended September 30, 2016 are Euro 98.5 million, up 16.9% compared to the same period of the previous financial year (+3.4% considering only the three months ended September 30, 2016 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 11.2%, passing from Euro 38.9 million in the nine months ended September 30, 2015 to Euro 43.2 million in the nine months ended September 30, 2016 (-6.7% considering only the three months ended September 30, 2016 compared to the same period of the previous year), and the BPO Division, which shows a revenue increase of 21.8%, passing from Euro 45.4 million in the nine months ended September 30, 2015 to Euro 55.3 million in the same period of 2016 (+13.3% considering only the three months ended September 30, 2016 compared to the same period of the previous year).

Operating income increases by 0.3% in the nine months ended September 30, 2016, compared to the same period of the previous financial year, passing from Euro 23.9 million in the first nine months of 2015 to Euro 24.0 million in the same period of 2016 (-18.8% considering only the three months ended September 30, 2016 compared to the same period of the previous year). Such increase is attributable to the growth of the BPO Division, with operating income increasing by 35.6%, passing from Euro 10.2 million in the nine months ended September 30, 2015 to Euro 13.8 million in the same period of 2016 (+28.3% considering only the three months ended September 30, 2016 compared to the same period of the previous year) meanwhile the Broking Division shows a decrease of operating income, passing from Euro 13.7 million in the nine months ended September 30, 2015 to Euro 10.2 million in the nine months ended September 30, 2016 (-46.8% considering only the three months ended September 30, 2016 compared to the same period of the previous year).

Net income decreases by 6.9% in the nine months ended September 30, 2016, passing from Euro 17.2 million in the nine months ended September 30, 2015 to Euro 16.0 million in the same period of 2016 (-31.6% considering only the three months ended September 30, 2016 compared to the same period of the previous year).

Gruppo MutuiOnline S.p.A. (in breve Gruppo MOL S.p.A. o MOL Holding S.p.A.)

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Capitale Sociale Euro 1.000.000 Interamente Versato

Evolution of the Italian residential mortgage market

In an environment of interest rate still at a very low level, the year-on-year growth of the market is slowing down due to the opposite effect of the progressive contraction of remortgaging activity and the recovery of purchase mortgages.

Data from Assofin, an industry association which represents the main lenders active in the sector, show a slowdown of the growth of volumes of new mortgages, with a year on year change of gross originations of +7.6% in July, +13.8% in August and -0.4% in September 2016 (in this month non-purchase mortgages are down by 24.5% year on year). Data from CRIF, a company which manages the main credit bureau in Italy, show a year on year change in the number of credit report inquiries for mortgages of -1.7% in July, +11.5% in August and +6.0% in September 2016. Data from the national Revenue Agency show a sound growth in the number of residential real-estate transactions, up 21.8% in the first half of 2016 compared to the same period of 2015.

For last part of the year we can expect a further slowdown of re-mortgages, whose historical peak was reached in the last months of 2015, while as regards purchase mortgages we see the conditions, both in terms of supply and demand, for the prosecution of the ongoing recovery, even if the political uncertainty due to the planned constitutional referendum could hamper such trend.

Report on operations and foreseeable evolution for the Broking Division

During the three months ended September 30, 2016, compared to the same period of the previous financial year, the performance of Broking Division is the result of the expected progressive contraction of the contribution of Mortgage Broking, partially offset by the growth of E-Commerce Price Comparison and Insurance Broking.

As regards Mortgage Broking, the decrease of remortgage demand continues and appears more pronounced in a year on year comparison of the third quarter due to the concentration of the historical peak of remortgaging activity in the second half of 2015. The demand for purchase mortgages recorded by the Division improves compared to the previous quarter but remains weak considering the evolution of the market, probably because of a lower propensity of consumers to “switch bank” to finance the purchase of a new home in a context of more homogeneous offers and very low interest rates.

As regards Consumer Loan Broking, revenues in the third quarter 2016 are slightly lower if compared to the same period of the previous year. The incoming application volumes are coherent with a continuation of such trend.

Insurance Broking results are increasing year on year in the third quarter, albeit with a progressive slowdown. We currently observe a weakening of demand, meanwhile tangible signs of a short-term reversal of the insurance cycle are not yet visible.

Results of E-Commerce Price Comparison increase year on year, even if at a slower pace if compared to the previous quarters due to a progressive stabilization of traffic and conversion rates.

Finally, we observe a good year-on-year growth rate of the revenues deriving from the comparison of utilities (ADSL, electricity, gas, etc.), whose absolute amount is however still low.

Report on operations and foreseeable evolution for the BPO Division

Results of the BPO Division are positive in the third quarter 2016, showing an increase of revenues of more than 13% compared to the same period of the previous year. Also the profitability (EBIT/Revenues) of the Division in the quarter is at its target level of 25%. Also taking into account the full nine months of 2016, results continue to be above expectations.

Therefore, it's foreseeable that, contrary to the expectations that we stated at the beginning of the year, the performance of the BPO Division for financial year 2016 might be above that of 2015, both in terms of revenues and operating margin.

This good performance is mainly due to Mortgage BPO, which did not suffer the expected impact of the reduction of remortgaging volumes, because on one hand such decline was slower than anticipated and on the other hand it was contrasted by the acquisition of additional market share, both with existing and new clients.

CQ Loans BPO is substantially stable, while Asset Management BPO is growing as expected. As previously explained, the performance of Insurance BPO, on the contrary, is declining, with a recovery expected for the next year.

* * *

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, 2016 will be communicated as soon as the financial calendar for year 2017 is defined.

Attachments:

1. *Quarterly consolidated income statement*
2. *Consolidated income statement for the three months ended September 30, 2016 and 2015*
3. *Consolidated income statement for the nine months ended September 30, 2016 and 2015*
4. *Consolidated balance sheet as of September 30, 2016 and June 30, 2016*
5. *Consolidated balance sheet as of September 30, 2016 and December 31, 2015*
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.mutuionline.it, www.prestitutionline.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.

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ATTACHMENT 1: QUARTERLY CONSOLIDATED INCOME STATEMENT

<i>(euro thousand)</i>	Three months ended				
	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015
Revenues	31,257	34,454	32,834	36,414	30,217
Other income	511	703	566	598	452
Capitalization of internal costs	162	213	162	172	134
Services costs	(11,632)	(13,101)	(11,916)	(11,642)	(10,513)
Personnel costs	(9,691)	(11,333)	(10,398)	(12,518)	(9,646)
Other operating costs	(1,189)	(1,008)	(1,208)	(1,118)	(576)
Depreciation and amortization	(1,860)	(1,746)	(1,789)	(3,768)	(765)
Operating income	7,558	8,182	8,251	8,138	9,303
Financial income	6	28	12	76	40
Financial expenses	(234)	(252)	(286)	(266)	(315)
Income/(Losses) from investments	21	1	-	632	1,610
Income/(Expenses) from acquisition of control	-	-	-	219	-
Income/(Expenses) from financial assets/liabilities	(27)	22	(118)	(137)	(39)
Net income before income tax expense	7,324	7,981	7,859	8,662	10,599
Income tax expense	(2,309)	(2,274)	(2,573)	(2,372)	(3,272)
Net income	5,015	5,707	5,286	6,290	7,327

ATTACHMENT 2: CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2016 AND 2015

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2016	September 30, 2015		
Revenues	31,257	30,217	1,040	3.4%
Other income	511	452	59	13.1%
Capitalization of internal costs	162	134	28	20.9%
Services costs	(11,632)	(10,513)	(1,119)	10.6%
Personnel costs	(9,691)	(9,646)	(45)	0.5%
Other operating costs	(1,189)	(576)	(613)	106.4%
Depreciation and amortization	(1,860)	(765)	(1,095)	143.1%
Operating income	7,558	9,303	(1,745)	-18.8%
Financial income	6	40	(34)	-85.0%
Financial expenses	(234)	(315)	81	-25.7%
Income/(losses) from participations	21	1,610	(1,589)	-98.7%
Income/(Expenses) from financial assets/liabilities	(27)	(39)	12	-30.8%
Net income before income tax expense	7,324	10,599	(3,275)	-30.9%
Income tax expense	(2,309)	(3,272)	963	-29.4%
Net income	5,015	7,327	(2,312)	-31.6%
Attributable to:				
Shareholders of the Issuer	4,687	6,618	(1,931)	-29.2%
Minority interest	328	709	(381)	-53.7%

ATTACHMENT 3: CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016 AND 2015

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2016	September 30, 2015		
Revenues	98,545	84,305	14,240	16.9%
Other income	1,780	1,683	97	5.8%
Capitalization of internal costs	537	596	(59)	-9.9%
Services costs	(36,649)	(29,825)	(6,824)	22.9%
Personnel costs	(31,422)	(28,281)	(3,141)	11.1%
Other operating costs	(3,405)	(2,551)	(854)	33.5%
Depreciation and amortization	(5,395)	(2,017)	(3,378)	167.5%
Operating income	23,991	23,910	81	0.3%
Financial income	46	119	(73)	-61.3%
Financial expenses	(772)	(755)	(17)	2.3%
Income/(Expenses) from participations	22	1,960	(1,938)	N/A
Income/(Expenses) from financial assets/liabilities	(123)	(355)	232	-65.4%
Net income before income tax expense	23,164	24,879	(1,715)	-6.9%
Income tax expense	(7,156)	(7,689)	533	-6.9%
Net income	16,008	17,190	(1,182)	-6.9%
Attributable to:				
Shareholders of the Issuer	14,047	15,521	(1,474)	-9.5%
Minority interest	1,961	1,669	292	17.5%

ATTACHMENT 4: CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2016 AND JUNE 30, 2016

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2016	June 30, 2016		
ASSETS				
Intangible assets	54,754	55,999	(1,245)	-2.2%
Property, plant and equipment	12,610	12,288	322	2.6%
Associates measured with equity method	1,377	785	592	75.4%
Other non-current assets	15	5	10	200.0%
Total non-current assets	68,756	69,077	(321)	-0.5%
Cash and cash equivalents	38,964	31,378	7,586	24.2%
Financial assets held to maturity	677	677	-	0.0%
Trade receivables	37,317	39,388	(2,071)	-5.3%
Contract work in progress	515	451	64	14.2%
Tax receivables	5,699	5,173	526	10.2%
Other current assets	2,500	2,644	(144)	-5.4%
Total current assets	85,672	79,711	5,961	7.5%
TOTAL ASSETS	154,428	148,788	5,640	3.8%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Equity attributable to the shareholders of the Issuer	58,688	53,338	5,350	10.0%
Minority interest	7,461	7,133	328	4.6%
Total shareholders' equity	66,149	60,471	5,678	9.4%
Long-term borrowings	32,633	34,177	(1,544)	-4.5%
Provisions for risks and charges	659	376	283	75.3%
Defined benefit program liabilities	9,460	9,014	446	4.9%
Deferred tax liabilities	6,609	4,365	2,244	51.4%
Other non current liabilities	7,669	6,171	1,498	24.3%
Total non-current liabilities	57,030	54,103	2,927	5.4%
Short-term borrowings	4,756	5,870	(1,114)	-19.0%
Trade and other payables	13,515	14,831	(1,316)	-8.9%
Tax payables	385	379	6	1.6%
Other current liabilities	12,593	13,134	(541)	-4.1%
Total current liabilities	31,249	34,214	(2,965)	-8.7%
TOTAL LIABILITIES	88,279	88,317	(38)	0.0%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	154,428	148,788	5,640	3.8%

ATTACHMENT 5: CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2016 AND DECEMBER 31, 2015

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2016	December 31, 2015		
ASSETS				
Intangible assets	54,754	57,932	(3,178)	-5.5%
Property, plant and equipment	12,610	11,485	1,125	9.8%
Associates measured with equity method	1,377	2,642	(1,265)	-47.9%
Other non-current assets	15	61	(46)	-75.4%
Total non-current assets	68,756	72,120	(3,364)	-4.7%
Cash and cash equivalents	38,964	32,451	6,513	20.1%
Financial assets held to maturity	677	817	(140)	-17.1%
Trade receivables	37,317	39,156	(1,839)	-4.7%
Contract work in progress	515	243	272	111.9%
Tax receivables	5,699	183	5,516	3,014.2%
Other current assets	2,500	3,241	(741)	-22.9%
Total current assets	85,672	76,091	9,581	12.6%
TOTAL ASSETS	154,428	148,211	6,217	4.2%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Equity attributable to the shareholders of the Issuer	58,688	52,429	6,259	11.9%
Minority interest	7,461	5,655	1,806	31.9%
Total shareholders' equity	66,149	58,084	8,065	13.9%
Long-term borrowings	32,633	37,119	(4,486)	-12.1%
Provisions for risks and charges	659	375	284	75.7%
Defined benefit program liabilities	9,460	8,148	1,312	16.1%
Deferred tax liabilities	6,609	126	6,483	5,145.2%
Other non current liabilities	7,669	6,171	1,498	24.3%
Total non-current liabilities	57,030	51,939	5,091	9.8%
Short-term borrowings	4,756	5,388	(632)	-11.7%
Trade and other payables	13,515	12,904	611	4.7%
Tax payables	385	6,523	(6,138)	-94.1%
Other current liabilities	12,593	13,373	(780)	-5.8%
Total current liabilities	31,249	38,188	(6,939)	-18.2%
TOTAL LIABILITIES	88,279	90,127	(1,848)	-2.1%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	154,428	148,211	6,217	4.2%

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, 2016 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.0921-105

Numero di Pagine: 11