



SPAFID CONNECT

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Diffusione presunta

Oggetto : Approval of 2016 consolidated accounts: € 138 million (+14%) in revenues and € 35 million (+10%) in EBIT; proposal of dividend € 0.30 per share

Testo del comunicato

Vedi allegato.

Milano, 14 March 2017

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GRUPPO MUTUIONLINE S.P.A.:**BOARD OF DIRECTORS APPROVES 2016 CONSOLIDATED ACCOUNTS WITH BEST RESULTS EVER:****€ 138 MILLION (+14%) IN REVENUES AND € 35 MILLION (+10%) IN OPERATING INCOME;****BOARD OF DIRECTORS PROPOSES DIVIDEND OF EURO 0.30 PER SHARE.**

<i>Consolidated - Euro '000</i>	2016	2015	% Change
Revenues	138,069	120,719	+ 14.4%
Operating income (EBIT)	35,244	32,048	+ 10.0%
Net income	24,815	23,480	+ 5.7%

The board of directors of Gruppo MutuiOnline S.p.A. approved today the consolidated financial statements and the draft statutory financial statements for the financial year ended on December 31, 2016. These documents are still subject to auditing by EY S.p.A..

Alessandro Fracassi, CEO of the Issuer, declares: *“In 2016 the Group reached new performance highs, thereby confirming the validity of our strategy and the quality of its execution by our management and staff, which we thank for their contribution”*. **Marco Pescarmona**, Chairman of the Issuer, adds: *“The strong performance of the Group in year 2016, together with the stabilization of the Italian economy, convinced our board of directors to propose a dividend of 30 cents per outstanding share, which corresponds to a payout of more than 50% of net income per share and is double the amount paid last year.”*

Consolidated revenues for the financial year ended December 31, 2016 are Euro 138.1 million, up 14.4% when compared to Euro 120.7 million of the previous year. This increase is attributable to the growth of both the Broking Division, whose revenues for the financial year are up 6.7%, going from Euro 57.2 million in 2015 to Euro 61.0 million in 2016, and of the BPO Division, whose revenues for the financial year are up 21.3%, growing organically from Euro 63.6 million in 2015 to Euro 77.1 million in 2016.

Operating income (EBIT) increases by 10.0% in the financial year ended December 31, 2016 compared to the previous year, going up from Euro 32.0 million in 2015 to Euro 35.2 million in 2016. The operating income of the Broking Division, equal to Euro 16.4 million in the financial year ended December 31, 2016, shows a decrease of 9.4% when compared to Euro 18.1 million in the previous year. The operating income of the BPO Division, equal to Euro 18.8 million in the financial year ended December 31, 2016, shows an increase of 35.2% when compared to Euro 13.9 million in the previous year.

Net income increases by 5.7% in the financial year ended December 31, 2016, going from Euro 23.5 million in financial year 2015 to Euro 24.8 million in financial year 2016.

Evolution of the Italian residential mortgage market

Year 2016 was characterized by a strong recovery of the market for purchase mortgages, accompanied by a contraction of the market for remortgages, whose decrease started in June and progressively accelerated. The drop of remortgaging activity was however slower than originally assumed, to the point that re-mortgages still represented about one-third of all market originations.

Data from Assofin, an industry association which represents the main lenders active in the sector, indicate a slight growth of gross new originations of residential mortgages, with a year on year increase of 2.0% in October, of 6.6% in November, of 7.1% in December 2016. Such performance is caused by a growth above 20% of purchase mortgages and a drop of more than 20% of “other mortgages” (mainly re-financings). Data from CRIF, a company which manages the main credit bureau in Italy, show an increase of credit report inquiries for mortgages of 21.1% in October, 13.2% in November, of 21.3% in December 2016, of 1.8% in January and of -1.6% (contraction) in February 2017.

For year 2017 we expect the current ongoing trends to continue, with a progressive widening of the recovery of the residential real estate market, which until now has mainly been concentrated on the main cities. We are still in a favorable situation of very low interest rates, high competition among banks, subdued property prices and reduced taxation, which is being reinforced by a slow improvement in the economic climate and in consumer confidence. Remortgage volumes on the other hand will realistically be down year on year as the stock of eligible mortgages has further diminished and long-term interest rates are likely to pick-up due to the improved global macro-economic situation.

Broking Division: comments on operations and foreseeable evolution

In financial year 2016, the Broking Division has recorded satisfactory results, even if down compared to the previous year, for a combination of the following factors:

- the decreased contribution of Mortgage Broking, attributable to the drop of brokered mortgage volumes for the natural contraction of the remortgage market;
- the stability of Personal Loan Broking;
- the growth of Insurance Broking revenues;
- the significant increase of the contribution to revenues and margins of E-Commerce Price Comparison, in part however attributable to a longer consolidation period;
- the strong growth of revenues from the promotion of utility services (broadband, energy);
- the expenditures for the start-up and development of new businesses (mutual fund supermarket, mobile couponing).

The outlook for 2017 are moderately favorable for all the Lines of Business of the Broking Division, with the exception of E-Commerce Price Comparison, where we expect contracting results.

Mortgage Broking

During 2016, the Group has brokered mortgages for more than Euro 2.0 billion. Remortgages, whose natural decrease has been slower than anticipated, have represented more than half of the amount of brokered mortgages in the year.

The outlook for 2017 is of a progressive growth of purchase mortgage volumes linked to the recovery of the real estate market, counter-balanced by a continuation of the drop of remortgage volumes.

Consumer Loan Broking

The amount of brokered loans has been stable in 2016 compared to the previous year, despite a small growth of the reference market, mainly due to the increased competitiveness of other distribution channels (bank branches, car dealers).

For 2017 we can expect a slight growth of Personal Loan Broking, thanks to the strengthening of consumer demand, the addition of new partner lenders and operational improvement.

Insurance Broking

The 2016 results of Insurance Broking are up year on year. During the financial year, we have however witnessed a progressive slow-down of new business, mainly due to the reduced relative competitiveness of online versus traditional insurers, while the contribution of policy renewals to business performance has progressively increased.

During 2017 we could reasonably expect a moderate increase of market prices for motor TPL, starting from the second half of the year, because after several years of price drops the technical results of the sector do not seem to be sustainable. If these expectations were confirmed, they would imply a recovery of the growth of Insurance Broking, thanks to the subsequent foreseeable increased consumer propensity to compare offers and switch carriers by consumers.

E-commerce Price Comparison

The results of the business line are up significantly in financial year 2016, when compared to the previous year. This growth benefits from the difference in the consolidation period, equal to 12 months in 2016 and 9 months and 18 days in 2015, together with an increase of revenues linked to a better monetization of a substantially flat traffic.

Starting December 2016 and until now the business has however suffered from a non-negligible drop of organic traffic of the www.trovaprezzi.it website, mainly on desktop devices, possibly due to the increased visibility of the “Shopping” service in the results pages of the Google search engine. For this reason, for financial year 2017, we expect a drop of revenues and operating income for this business.

Other activities

During 2016 we were able to grow significantly our utility comparison and promotion business (broadband, energy, etc.). In 2017 we expect a continuation of the growth, also thanks to the greater organizational focus on this business.

The other initiatives of the Group in the areas of mobile couponing (“Pazzi x le offerte” App) and of online investment services (www.fondionline.it) are instead still in a preliminary phase of development.

BPO Division: comments on operations and foreseeable evolution

Year 2016 has been very positive for the BPO Division, with revenues reaching new historical highs and margins in line with long term targets. As we commented during the year, this performance has exceeded our own expectations, thanks to the exceptional contribution of Mortgage BPO.

Counting from year 2013, when the BPO Division took its current perimeter, revenues have grown at a compounded annual growth rate of above 36%, with margins that have proven resilient to increasing competitive pressure, mainly thanks to the continuous search for operational excellence in all the business lines.

We expect a positive 2017, with revenues in line with the previous year.

Mortgage BPO

Also in 2016, Mortgage BPO has been the true growth engine of the BPO Division. We have experienced growth in commercial and processing services, as well as in para-notarial services, linked to remortgages. In this latter field, the contraction of the market has been more than compensated by an increase of market share.

For year 2017, our results will depend from the combination of two opposing trends: on one side, the contraction of the remortgage market will lead to a reduction of the services linked to refinancing operations; on the other side, the recovery of the mortgage market and the contribution of new clients acquired during 2016 should positively affect business activity volumes for our traditional commercial and processing services. As of today, our assessment is that these two forces will almost compensate each other and the revenues of Mortgage BPO will be marginally down.

“Cessione del Quinto” (CQ) Loan BPO

2016 revenues have been slightly compared to the previous year. As we pointed out several times, the room for growth in terms of market share is limited, and management focus has been on the improvement of operational efficiency.

For financial year 2017 we expect continuity in terms of business activity volumes, even if, during the year, the dynamics of the CQ market, both in terms of total market volumes and in terms of market shares of the different lenders, could be influenced, on one side, by the recent Code of Self-Regulation promoted by Assofin, and on the other side, by the market entry of new players, also of foreign origin.

Insurance BPO

The revenues of the business line have contracted year on year, due in particular to the reduction of activity volumes in non-motor property claims with one of the main insurers, due to a redistribution of assigned regional areas.

For 2017, we expect a recovery of business volumes and a performance more in line with year 2015.

Asset Management BPO

The Asset Management BPO business line has recorded a significant growth compared to the previous year, also thanks to the contribution of some one-off projects with our main client.

During 2017 the revenues linked to those initiatives could be replaced by the additional revenues from the organic growth of the business, leading to results close to those of 2016.

Net income allocation and dividend distribution proposal

The net income of the Issuer for the financial year ended December 31, 2016 is Euro 9,289,082. This income is influenced by the distribution of part of the distributable reserves of the subsidiaries.

The board of directors resolved to propose to the shareholders' meeting the following allocation of the net income of the year:

- Euro 8,655,091.82 for the distribution of dividends to shareholders in the amount of Euro 0.23 per outstanding share, with ex-dividend date May 5, 2017, record date May 6, 2017 and payable date May 7, 2017;
- Euro 633,990.18 to retained earnings.

Taking into consideration the available reserves and the financial condition of the Issuer, the board of directors also resolved to propose to the shareholders' meeting a distribution of an extraordinary dividend of Euro 2,634,158.38 corresponding to Euro 0.07 per outstanding share, with ex dividend date May 5, 2017, record date May 6, 2017 and payable date May 7, 2017. Such dividend will be fully paid out from retained earnings, equal to Euro 3,535,052 as of December 31, 2016.

The total amount of the dividend, ordinary and extraordinary, will hence be Euro 11,289,250.20, corresponding to Euro 0.30 per outstanding share, payable, gross of any applicable withholding tax, from May 7, 2017, with ex dividend date of Coupon n. 10 on May 5, 2017 and record date May 6, 2017.

* * *

The Company statutory financial statements for the year ended 31 December, 2016 will be approved by the shareholders' meeting of Gruppo MutuiOnline S.p.A. to be held on 27 April 2017 (single call).

Attachments:

1. *Consolidated income statements for the years ended December 31, 2016 and 2015*
2. *Consolidated comprehensive income statement for the years ended December 31, 2016 and 2015*
3. *Consolidated balance sheets as of December 31, 2016 and 2015*
4. *Consolidated statement of cash flows for the years ended December 31, 2016 and 2015*
5. *Income statements of the Issuer for the years ended December 31, 2016 and 2015*
6. *Comprehensive income statement of the Issuer for the years ended December 31, 2016 and 2015*
7. *Balance sheets of the Issuer as of December 31, 2016 and 2015*
8. *Statement of cash flows of the Issuer for the years ended December 31, 2016 and 2015*
9. *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.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: CONSOLIDATED INCOME STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

<i>(euro thousand)</i>	Years ended	
	December 31, 2016	December 31, 2015
Revenues	138,069	120,719
Other income	2,339	2,281
Capitalization of internal costs	939	768
Services costs	(50,702)	(41,467)
Personnel costs	(43,829)	(40,799)
Other operating costs	(4,295)	(3,669)
Depreciation and amortization	(7,277)	(5,785)
Operating income	35,244	32,048
Financial income	99	195
Financial expenses	(1,028)	(1,021)
Income/(losses) from participation	19	2,592
Income from acquisition of control	-	219
Income/(losses) from financial assets/liabilities	(101)	(492)
Net income before income tax expense	34,233	33,541
Income tax expense	(9,418)	(10,061)
Net income	24,815	23,480
Attributable to:		
Shareholders of the Issuer	21,894	22,047
Minority interest	2,921	1,433
Earnings per share basic (Euro)	0.59	0.59
Earnings per share diluted (Euro)	0.55	0.55

ATTACHMENT 2: CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

<i>(euro thousand)</i>	Years ended	
	December 31, 2016	December 31, 2015
Net income	24,815	23,480
Currency translation differences	(18)	(29)
Actuarial gain/(losses) on defined benefit program liability	(354)	1,182
Tax effect on actuarial gain/(losses)	68	(325)
Total other comprehensive income	(304)	828
Total comprehensive income for the period	24,511	24,308
Attributable to:		
Shareholders of the Issuer	21,590	22,875
Minority interest	2,921	1,433

ATTACHMENT 3: CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2016 AND 2015

<i>(euro thousand)</i>	As of	
	December 31, 2016	December 31, 2015
ASSETS		
Intangible assets	53,874	57,932
Property, plant and equipment	13,412	11,485
Participation measured with equity method	1,224	2,642
Deferred tax assets	1,401	-
Other non-current assets	964	61
Total non-current assets	70,875	72,120
Cash and cash equivalents	42,071	32,451
Financial assets held to maturity	677	817
Trade receivables	40,334	39,156
Contract work in progress	318	243
Tax receivables	2,676	183
Other current assets	2,970	3,241
Total current assets	89,046	76,091
TOTAL ASSETS	159,921	148,211
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	953	947
Other reserves	44,190	29,435
Net income	21,894	22,047
Total group shareholders' equity	67,037	52,429
Minority interests	7,571	5,655
Total shareholders' equity	74,608	58,084
Long-term borrowings	30,179	37,119
Provisions for risks and charges	385	375
Defined benefit program liabilities	9,811	8,148
Deferred tax liabilities	-	126
Other non current liabilities	7,642	6,171
Total non-current liabilities	48,017	51,939
Short-term borrowings	4,870	5,388
Trade and other payables	16,179	12,904
Tax payables	1,416	6,523
Other current liabilities	14,831	13,373
Total current liabilities	37,296	38,188
TOTAL LIABILITIES	85,313	90,127
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	159,921	148,211

ATTACHMENT 4: CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

<i>(euro thousand)</i>	Years ended	
	December 31, 2016	December 31, 2015
Net income	24,815	23,480
Amortization and depreciation	7,277	5,785
Stock option expenses	550	550
Capitalization of internal costs	(939)	(768)
Interest cashed	36	62
Changes of the value of the participation evaluated with the equity method	-	(2,592)
Losses from financial assets/liabilities	101	-
Income from acquisition of control	(19)	-
Income tax paid	(15,727)	(3,134)
Changes in contract work in progress	(75)	20
Changes in trade receivables/payables	2,097	(9,671)
Changes in other assets/liabilities	7,814	12,322
Changes in defined benefit program liability	1,663	583
Changes in provisions for risks and charges	10	79
Net cash provided by operating activities	27,603	25,705
Investments:		
- Increase of intangible assets	(919)	(678)
- Increase of property, plant and equipment	(3,297)	(1,835)
- Acquisition of subsidiaries	-	(44,676)
- Acquisition of minorities in subsidiaries	-	(1,326)
- Increase of participations evaluated with the equity method	(813)	(38)
Disposals:		
- Decrease of property, plant and equipment	9	5
- Decrease of financial assets held to maturity	140	952
- Dividends from joint venture	2,250	-
Net cash used in investing activities	(2,630)	(47,596)
Increase of financial liabilities	-	34,398
Interest paid	(720)	(747)
Decrease of financial liabilities	(7,557)	(984)
Sale/(purchase) of own shares	(498)	1,585
Dividends paid to minorities	(1,005)	-
Dividends paid	(5,568)	(4,429)
Net cash used in financing activities	(15,348)	29,823
Net increase/(decrease) in cash and cash equivalents	9,625	8,724
Net cash and cash equivalent at the beginning of the period	32,442	23,718
Net cash and cash equivalents at the end of the period	42,067	32,442
Cash and cash equivalents at the beginning of the year	32,451	23,730
Current account overdraft at the beginning of the year	(9)	(12)
Net cash and cash equivalents at the beginning of the year	32,442	23,718
Cash and cash equivalents at the end of the year	42,071	32,451
Current account overdraft at the end of the year	(4)	(9)
Net cash and cash equivalents at the end of the year	42,067	32,442

ATTACHMENT 5: INCOME STATEMENTS OF THE ISSUER FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

<i>(euro thousand)</i>	Years ended	
	December 31, 2016	December 31, 2015
Revenues	13,573	5,623
Other income	108	51
Services costs	(1,992)	(1,632)
Personnel costs	(1,804)	(1,491)
Other operating costs	(129)	(189)
Depreciation and amortization	(236)	(166)
Operating income	9,520	2,196
Financial income	5	42
Financial expenses	(393)	(456)
Losses from financial liabilities	(722)	(492)
Net income before income tax expense	8,410	1,290
Income tax expense	879	800
Net income	9,289	2,090

ATTACHMENT 6: CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

<i>(euro thousand)</i>	Years ended	
	December 31, 2016	December 31, 2015
Net income	9,289	2,090
Actuarial gain/(losses) on defined benefit program liability	2	35
Tax effect on actuarial gain/(losses)	(1)	(11)
Total comprehensive income for the period	9,290	2,114

ATTACHMENT 7: BALANCE SHEETS OF THE ISSUER AS OF DECEMBER 31, 2016 AND 2015

<i>(euro thousand)</i>	As of	
	December 31, 2016	December 31, 2015
ASSETS		
Intangible assets	272	59
Plant and equipment	225	163
Investments in associated companies	69,888	66,356
Participation in associated companies and joint ventures	292	50
Other non-current assets (with related parties)	3,346	3,346
Total non-current assets	74,023	69,974
Cash and cash equivalents	39,776	31,518
Trade receivables	464	424
Tax receivables	336	-
Other current assets	15,561	9,359
Total current assets	56,137	41,301
TOTAL ASSETS	130,160	111,275
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	995	989
Legal reserve	200	200
Other reserves	2,829	2,785
Retained earnings	3,535	7,012
Net income	9,289	2,090
Total shareholders' equity	16,848	13,076
Long-term borrowings	18,409	21,420
Defined benefit program liabilities	378	294
Deferred tax liabilities	99	46
Other non current liabilities	5,290	5,290
Total non-current liabilities	24,176	27,050
Short-term borrowings	86,722	65,951
Trade and other payables	458	434
Tax payables	2	2,612
Other current liabilities	1,954	2,152
Total current liabilities	89,136	71,149
TOTAL LIABILITIES	113,312	98,199
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	130,160	111,275

ATTACHMENT 8: STATEMENTS OF CASH FLOWS OF THE ISSUER FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

<i>(euro thousand)</i>	Years ended	
	December 31, 2016	December 31, 2015
Net income	9,289	2,090
Amortization and depreciation	236	166
Stock option expenses	257	257
Interest cashed	4	4
Income tax paid	(5,855)	(533)
Changes in trade receivables/payables	(16)	(304)
Changes in other assets/liabilities	(2,408)	2,693
Payments on defined benefit program	84	20
Net cash provided by operating activities	1,591	4,393
Investments:		
- Increase of intangible assets	(379)	(46)
- Increase of plant and machinery	(132)	(45)
- Purchase of participation	(242)	(26,551)
- Capital contribution	(3,860)	(2,000)
Net cash used in investing activities	(4,613)	(28,642)
Increase of financial liabilities	-	14,759
Decrease of financial liabilities	(3,559)	(984)
Interest paid	(380)	(423)
Purchase/Sale of own shares	(498)	1,585
Dividends paid	(5,568)	(4,429)
Net cash used in financing activities	(10,005)	10,508
Net increase/(decrease) in cash and cash equivalents	(13,027)	(13,741)
Net cash and cash equivalent at the beginning of the period	(32,983)	(19,242)
Net cash and cash equivalents at the end of the period	(46,010)	(32,983)
Net increase/(decrease) in cash and cash equivalents	(13,027)	(13,741)
Cash and cash equivalents at the beginning of the year	31,518	30,505
Current account overdraft at the beginning of the year (with related parties)	(64,501)	(49,747)
Net cash and cash equivalents at the beginning of the year	(32,983)	(19,242)
Net cash and cash equivalents at the end of the year	39,776	31,518
Current account overdraft at the end of the year (with related parties)	(85,786)	(64,501)
Cash and cash equivalents at the end of the year	(46,010)	(32,983)

ATTACHMENT 9: 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 – Approval of 2016 consolidated financial statements and draft 2016 statutory financial statements and proposal of dividends

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 to the document results, books and accounting records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.

Fine Comunicato n.0921-12

Numero di Pagine: 17