



# SPAFID CONNECT

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Diffusione presunta

Oggetto : First quarter 2017 consolidated results:  
Double-digit growth of Revenues,  
Operating income and Net income

*Testo del comunicato*

Vedi allegato.

Milano, 11 May 2017

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**GRUPPO MUTUIONLINE S.P.A.:**  
**FIRST QUARTER 2017 CONSOLIDATED RESULTS:**  
**DOUBLE-DIGIT GROWTH OF REVENUES, OPERATING INCOME AND NET INCOME**

<i>Consolidated - Euro '000</i>	<b>1Q2017</b>	<b>1Q2016</b>	<b>% Change</b>
<b>Revenues</b>	38,534	32,834	+17.4%
<b>Operating income (EBIT)</b>	9,855	8,251	+19.4%
<b>Net income</b>	6,717	5,286	+27.1%

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, 2017.

Revenues for the three months ended March 31, 2017 are Euro 38.5 million, up 17.4% 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 21.8%, passing from Euro 14.4 million in the first quarter 2016 to Euro 17.5 million in the first quarter 2017, and of the BPO Division, which reports a revenue increase of 13.9%, passing from Euro 18.4 million in the first quarter 2016 to Euro 21.0 million in the first quarter 2017.

Operating income increases by 19.4% in the three months ended March 31, 2017, compared to the same period of the previous financial year, passing from Euro 8.3 million in the first quarter 2016 to Euro 9.9 million in the first quarter 2017. Such increase is attributable to both Divisions, with the operating income of the Broking Division growing 35.5%, passing from Euro 3.3 million in the first quarter 2016 to Euro 4.4 million in the first quarter 2017, and the operating income of the BPO Division growing 9.0%, passing from Euro 5.0 million in the first quarter 2016 to Euro 5.4 million in the first quarter 2017.

Net income increases by 27.1% in the three months ended March 31, 2017, passing from Euro 5.3 million in first quarter 2016 to Euro 6.7 million in the first quarter 2017.

### **Evolution of the Italian residential mortgage market**

In the first quarter 2017, the purchase mortgage market continues to grow, due the progressive recovery of the residential real estate market, while the remortgage market continues to shrink, due to a physiological normalization process.

Data from Assofin, an industry association which represents the main lenders active in the sector, show a year on year growth of new residential mortgages equal to 17.0% in January and to 1.5% in February 2017, as a result of the growth of purchase mortgages and of the decrease of remortgages; according to the Assofin panel, mortgages for purposes different from house purchase, i.e. mainly re-financings, represent 32.7% of total origination flows in the first two months of 2017, compared

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to 41.2% to the first quarter 2016. 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 0.4% in the first quarter 2017 and of 1.7% in March 2017 alone.

For the rest of 2017, in a context of strengthening economic recovery and consumer confidence, we can expect a continuation of ongoing trends.

### **Report on operations and foreseeable evolution for the Broking Division**

The current and foreseeable trend of the Broking Division, compared to the same period of the previous financial year, is the result of the positive contribution of Mortgage Broking and Insurance Broking, of the substantial stability of Personal Loan Broking and of the contraction of E-Commerce Price Comparison. New initiatives, which include utilities comparison services (broadband, energy), also provide a positive contribution to growth.

With respect to Mortgage Broking, results show significant year on year growth in the first months of 2017 thanks to the growth of purchase mortgages and a temporary unexpected recovery of re-mortgages, which still represent a very relevant portion of all brokered loans. For the following months, also as a function of the number of incoming applications, we can foresee a year on year increase of purchase mortgages and a decrease of remortgages, coherent with market trends.

Insurance Broking grows in the quarter, also thanks to the contribution of existing policy renewals, in a pricing environment in which we still do not see significant increases of motor TPL premiums, even if the reasons to expect a reversal of the insurance cycle during the year remain valid.

E-Commerce Price Comparison suffers of shrinking results, above all in terms of operating income, mainly due to the year on year decrease of organic traffic coming from the Google search engine, which started in December 2016 and is still ongoing.

### **Report on operations and foreseeable evolution for the BPO Division**

The evolution of the results of the BPO Division in the three months ended March 31, 2017 was overall positive, in line with stated expectations. In fact, growth continues, even if at a slower pace compared to the previous year, with operating margins which remain at target levels.

Even the underlying trends are those already announced: Mortgage BPO grows (also thanks to the excellent performance of a new client), Insurance BPO recovers and Asset Management BPO confirms its organic growth. CQ Loan BPO is, however, substantially stable.

Therefore, we confirm the positive outlook which has been previously sketched, with the expectation of stable or slightly increasing revenues and operating income.

### **New board of directors, review of independence requirements, attribution of powers and appointment of committees**

The shareholders' meeting held on April 27, 2017 appointed for a three-year term the new board of directors of the Issuer, replacing the expired board. The appointed directors are: Marco Pescarmona (Chairman), Alessandro Fracassi, Marco Zampetti, Fausto Boni, Anna Maria Artoni, Chiara Burberi, Valeria Lattuada, Matteo De Brabant and Klaus Gummerer. The resumes of the directors, published upon the deposit of the list, are available on the website [www.gruppomol.it](http://www.gruppomol.it) in the section "Shareholders' meeting and Company governance".

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With respect to the participations held by the appointed directors, the Company informs that, according to the communications received, Fausto Boni holds 133,952 shares, Alessandro Fracassi holds 80,000 shares, Marco Pescarmona holds 80,000 shares and Marco Zampetti holds 15,000 shares of the Issuer.

The Company reminds that Marco Pescarmona holds a 50% indirect shareholding in Alma Ventures S.A. (through Guderian S.p.A.), Alessandro Fracassi holds a 50% indirect shareholding in Alma Ventures S.A. (through Casper S.r.l.) and that Alma Ventures S.A. holds 12,841,070 shares of the Issuer, equal to 32.5% of the ordinary share capital.

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 independent directors Anna Maria Artoni, Chiara Burberi, Valeria Lattuada, Matteo De Brabant and Klaus Gummerer, adopting exclusively the parameters provided by the Code of Conduct, as no critical cases were recognized during the evaluation activity.

Today the board of directors appointed Alessandro Fracassi as chief executive officer of the Company.

The board of directors also appointed the executive committee formed by Alessandro Fracassi (chairman) and Marco Pescarmona.

Besides, the board of directors also appointed the following committees:

Remuneration and Share Incentive Committee

- Matteo De Brabant (chairman)
- Anna Maria Artoni
- Klaus Gummerer

Control and Risk Committee

- Chiara Burberi (chairman)
- Klaus Gummerer
- Marco Zampetti

Committee for Related Party Transactions

- Valeria Lattuada (chairman)
- Matteo De Brabant
- Klaus Gummerer

Furthermore, the board of directors appointed the chairman of the board of directors and member of the Executive Committee, Marco Pescarmona, as the executive director in charge of the internal control system.

Finally, the board of directors appointed independent director Valeria Lattuada as the lead independent director.

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The Company's half year financial report for the six months ended 30 June, 2017 will be approved by the board of directors of Gruppo MutuiOnline S.p.A. to be convened on August 10, 2017.

**Attachments:**

1. *Quarterly consolidated income statement*
2. *Consolidated income statement for the three months ended March 31, 2017 and 2016*
3. *Consolidated balance sheet as of March 31, 2017 and December 31, 2016*
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 financial institutions and e-commerce operators, mainly through the Internet with websites [www.mutuionline.it](http://www.mutuionline.it), [www.prestitionline.it](http://www.prestitionline.it), [www.segugio.it](http://www.segugio.it) and [www.trovaprezzi.it](http://www.trovaprezzi.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](http://www.poweremprise.com)  
Via B.Panizza,5 – 20144 Milano – Tel 02 39 400 100  
Cosimo Pastore – [cosimopastore@poweremprise.com](mailto:cosimopastore@poweremprise.com) – 335 213305  
Jenny Giuliani – [jennygiuliani@poweremprise.com](mailto:jennygiuliani@poweremprise.com) - 349 2408123  
Miriam Malerba - [miriammalerba@poweremprise.com](mailto:miriammalerba@poweremprise.com) – 349 2408127  
Enza Frontuto– [enzafrontuto@poweremprise.com](mailto:enzafrontuto@poweremprise.com) – 320 7799217

## ATTACHMENT 1: QUARTERLY CONSOLIDATED INCOME STATEMENT

<i>(euro thousand)</i>	Three months ended				
	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016
Revenues	38,534	39,524	31,257	34,454	32,834
Other income	528	559	511	703	566
Capitalization of internal costs	199	402	162	213	162
Services costs	(13,979)	(14,053)	(11,632)	(13,101)	(11,916)
Personnel costs	(12,170)	(12,407)	(9,691)	(11,333)	(10,398)
Other operating costs	(1,503)	(890)	(1,189)	(1,008)	(1,208)
Depreciation and amortization	(1,754)	(1,882)	(1,860)	(1,746)	(1,789)
<b>Operating income</b>	<b>9,855</b>	<b>11,253</b>	<b>7,558</b>	<b>8,182</b>	<b>8,251</b>
Financial income	36	53	6	28	12
Financial expenses	(224)	(261)	(234)	(252)	(286)
Income/(Losses) from investments	(66)	(3)	21	1	-
Income/(Expenses) from financial assets/liabilities	-	27	(27)	22	(118)
<b>Net income before income tax expense</b>	<b>9,601</b>	<b>11,069</b>	<b>7,324</b>	<b>7,981</b>	<b>7,859</b>
Income tax expense	(2,884)	(2,262)	(2,309)	(2,274)	(2,573)
<b>Net income</b>	<b>6,717</b>	<b>8,807</b>	<b>5,015</b>	<b>5,707</b>	<b>5,286</b>

**ATTACHMENT 2: CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED MARCH 31, 2017 AND 2016**

<i>(euro thousand)</i>	Three months ended		Change	%
	March 31, 2017	March 31, 2016		
Revenues	38,534	32,834	5,700	17.4%
Other income	528	566	(38)	-6.7%
Capitalization of internal costs	199	162	37	22.8%
Services costs	(13,979)	(11,916)	(2,063)	17.3%
Personnel costs	(12,170)	(10,398)	(1,772)	17.0%
Other operating costs	(1,503)	(1,208)	(295)	24.4%
Depreciation and amortization	(1,754)	(1,789)	35	-2.0%
<b>Operating income</b>	<b>9,855</b>	<b>8,251</b>	<b>1,604</b>	<b>19.4%</b>
Financial income	36	12	24	200.0%
Financial expenses	(224)	(286)	62	-21.7%
Income/(losses) from participation	(66)	-	(66)	N/A
Income/(losses) from financial assets/liabilities	-	(118)	118	-100.0%
<b>Net income before income tax expense</b>	<b>9,601</b>	<b>7,859</b>	<b>1,742</b>	<b>22.2%</b>
Income tax expense	(2,884)	(2,573)	(311)	12.1%
<b>Net income</b>	<b>6,717</b>	<b>5,286</b>	<b>1,431</b>	<b>27.1%</b>
Attributable to:				
<b>Shareholders of the Issuer</b>	<b>6,399</b>	<b>4,283</b>	<b>2,116</b>	<b>49.4%</b>
<b>Minority interest</b>	<b>318</b>	<b>1,003</b>	<b>(685)</b>	<b>-68.3%</b>

**ATTACHMENT 3: CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2017 AND DECEMBER 31, 2016**

<i>(euro thousand)</i>	As of		Change	%
	March 31, 2017	December 31, 2016		
<b>ASSETS</b>				
Intangible assets	52,665	53,874	(1,209)	-2.2%
Property, plant and equipment	14,373	13,412	961	7.2%
Associates measured with equity method	1,158	1,224	(66)	-5.4%
Deferred tax assets	-	1,402	(1,402)	-100.0%
Other non-current assets	777	804	(27)	-3.4%
<b>Total non-current assets</b>	<b>68,973</b>	<b>70,716</b>	<b>(1,743)</b>	<b>-2.5%</b>
Cash and cash equivalents	49,431	42,231	7,200	17.0%
Financial assets held to maturity	897	677	220	32.5%
Trade receivables	45,553	40,334	5,219	12.9%
Contract work in progress	291	318	(27)	-8.5%
Tax receivables	3,069	2,678	391	14.6%
Other current assets	2,123	2,967	(844)	-28.4%
<b>Total current assets</b>	<b>101,364</b>	<b>89,205</b>	<b>12,159</b>	<b>13.6%</b>
<b>TOTAL ASSETS</b>	<b>170,337</b>	<b>159,921</b>	<b>10,416</b>	<b>6.5%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Total equity attributable to the shareholders of the Issuer	72,074	66,734	5,340	8.0%
Minority interest	8,192	7,874	318	4.0%
<b>Total shareholders' equity</b>	<b>80,266</b>	<b>74,608</b>	<b>5,658</b>	<b>7.6%</b>
Long-term borrowings	29,958	30,179	(221)	-0.7%
Provisions for risks and charges	694	385	309	80.3%
Defined benefit program liabilities	10,226	9,812	414	4.2%
Deferred tax liabilities	1,449	-	1,449	N/A
Other non current liabilities	7,651	7,642	9	0.1%
<b>Total non-current liabilities</b>	<b>49,978</b>	<b>48,018</b>	<b>1,960</b>	<b>4.1%</b>
Short-term borrowings	4,996	4,870	126	2.6%
Trade and other payables	19,502	16,407	3,095	18.9%
Tax payables	1,441	1,417	24	1.7%
Other current liabilities	14,154	14,601	(447)	-3.1%
<b>Total current liabilities</b>	<b>40,093</b>	<b>37,295</b>	<b>2,798</b>	<b>7.5%</b>
<b>TOTAL LIABILITIES</b>	<b>90,071</b>	<b>85,313</b>	<b>4,758</b>	<b>5.6%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>170,337</b>	<b>159,921</b>	<b>10,416</b>	<b>6.5%</b>



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**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, 2017 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.0921-38

Numero di Pagine: 10