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Informazione Regolamentata n. 0921-47-2017	Data/Ora Ricezione 13 Novembre 2017 18:19:50	MTA - Star
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Societa' : GRUPPO MUTUIONLINE

Identificativo : 95909

Informazione
Regolamentata

Nome utilizzatore : MUTUIONLINEN01 - PESCARMONA

Tipologia : 3.1

Data/Ora Ricezione : 13 Novembre 2017 18:19:50

Data/Ora Inizio : 13 Novembre 2017 18:19:51

Diffusione presunta

Oggetto : Consolidated results for the nine months ended September 30, 2017: Revenues, operating income and net income continue to grow

Testo del comunicato

Vedi allegato.

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COMUNICATO STAMPA**CONSOLIDATED RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017:
REVENUES, OPERATING INCOME AND NET INCOME CONTINUE TO GROW**

<i>Consolidated - Euro '000</i>	9M2017	9M2016	Change %
Revenues	112,122	98,545	+13.8%
EBIT	28,551	23,991	+19.0%
Net income	19,492	16,008	+21.8%

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, 2017.

Revenues for the nine months ended September 30, 2017 are Euro 112.1 million, up 13.8% compared to the same period of the previous financial year (+7.0% considering only the three months ended September 30, 2017 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 12.8%, passing from Euro 43.2 million in the nine months ended September 30, 2016 to Euro 48.8 million in the nine months ended September 30, 2017 (+6.2% considering only the three months ended September 30, 2017 compared to the same period of the previous year), and the BPO Division, which shows a revenue increase of 14.5%, passing from Euro 55.3 million in the nine months ended September 30, 2016 to Euro 63.3 million in the same period of 2017 (+7.7% considering only the three months ended September 30, 2017 compared to the same period of the previous year).

Operating income increases by 19.0% in the nine months ended September 30, 2017, compared to the same period of the previous financial year, passing from Euro 24.0 million in the first nine months of 2016 to Euro 28.6 million in the same period of 2017 (+7.5% considering only the three months ended September 30, 2017 compared to the same period of the previous year). Such increase is attributable to the growth of both the Broking Division, which shows operating income increasing by 18.4%, passing from Euro 10.2 million in the first nine month 2016 to Euro 12.0 million in the same period of 2017 (+5.6% considering only the three months ended September 30, 2017 compared to the same period of the previous financial year), and the BPO Division, with operating income increasing by 19.4%, passing from Euro 13.8 million in the nine months ended September 30, 2016 to Euro 16.5 million in the same period of 2017 (+8.8% considering only the three months ended September 30, 2017 compared to the same period of the previous year).

Net income decreases by 21.8% in the nine months ended September 30, 2017, passing from Euro 16.0 million in the nine months ended September 30, 2016 to Euro 19.5 million in the same period of 2017 (+10.6% considering only the three months ended September 30, 2017 compared to the same period of the previous year).

Evolution of the Italian residential mortgage market

In the third quarter 2017, the residential mortgage market is down year on year, due to the fading of real estate transaction growth, accompanied by a significant drop of refinancing activity.

Data from Assofin, an industry association which represents the main lenders active in the sector, show a year on year decrease of gross new mortgage originations of 7.6% in July, of 14.2% in August and of 9.2% in September 2017, explained by stable purchase mortgage volumes and a strong drop of remortgages; according to the Assofin panel, mortgages for purposes different from house purchase, i.e. mainly re-financings, represent 25.0% of total gross originations in the third quarter of 2017. Data from CRIF, a company which manages the main credit bureau in Italy, show a year on year drop in the number of credit report inquiries for mortgages of 14.8% in July, of 14.4% in August and of 13.8% in September 2017; the year on year contraction in the first nine months of 2017 is equal to 8.2%.

For the last part of the year we expect a continuation of the ongoing trends, with an overall drop of the mortgage market, driven by the final normalization of re-mortgage demand. Nevertheless, the overall environment seems conducive, absent new political or economic tensions, to a subsequent phase of growing mortgage originations, driven by a recovery of real estate transactions.

Report on operations and foreseeable evolution for the Broking Division

In the third quarter, the Broking Division records increasing revenues in all the business lines, with the exception of E-Commerce Price Comparison, which is still contracting. The expectations for the coming months are a consequence of the anticipated continuation of ongoing trends.

As regards Mortgage Broking, third quarter revenues are up year on year, thanks to the increasing contribution of purchase mortgages, which offset the decreasing contribution of remortgages. For the following months, a slight year on year decrease of applications and closed mortgages is possible, due to the overall market trends.

Consumer Loan Broking revenues in the third quarter are up year on year, thanks to the growth of brokered loans. Client acquisition costs are increasing at a faster rate than revenues, nevertheless such phenomenon seems to be stabilizing. For the following months, we can expect origination volumes to be flat year on year, coherently with the evolution of the market, now in a phase of weakness.

Insurance Broking revenues in the third quarter are up year on year, mainly due to the growing contribution of the renewal commissions on the existing portfolio. We still do not see any relevant increases of average motor TPL premiums, even if we can still reasonably expect an upcoming reversal of the insurance cycle. In the short term, we foresee a prosecution of the ongoing trends.

As regards E-Commerce Price Comparison, in the quarter we record a year on year decrease of revenues, comparable in percentage terms to the drop observed in the first half of the financial year, with a heavier impact on operating result. A temporary reduction of the visibility of Google Shopping during September most likely facilitated a recovery of organic traffic. The target for the next months is a progressive stabilization of results.

Finally, the development of the other initiatives of Broking Division continues, with revenues significantly up.

Report on operations and foreseeable evolution for the BPO Division

Results of the BPO Division are positive also in the third quarter 2017, with revenues up 7.7% year on year and profitability (operating income/revenues) above its target level of 25%. As expected, revenue growth is decelerating compared to the first half of the year, and in the first nine months it is equal to 14.5%, confirming that full year 2017 revenues are likely to be up double digit compared to 2016.

The Mortgage BPO business line continues to grow, even if the adverse impact of decreasing re-mortgaging activity, affecting in particular para-notarial services, will be more and more relevant, especially in 2018.

In the quarter, all the other business lines are substantially stable year on year.

We confirm the positive medium-term outlook of all the business lines, both due to the new clients acquired in the past months, whose impact should be visible from 2018, and to the strength of our commercial pipeline.

* * *

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, 2017 will be communicated as soon as the financial calendar for year 2018 is defined.

Attachments:

1. *Quarterly consolidated income statement*
2. *Consolidated income statement for the three months ended September 30, 2017 and 2016*
3. *Consolidated income statement for the nine months ended September 30, 2017 and 2016*
4. *Consolidated balance sheet as of September 30, 2017 and June 30, 2017*
5. *Consolidated balance sheet as of September 30, 2017 and December 31, 2016*
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.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				
	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016
Revenues	33,457	40,131	38,534	39,524	31,257
Other income	667	657	528	559	511
Capitalization of internal costs	186	314	199	402	162
Services costs	(12,537)	(14,800)	(13,979)	(14,053)	(11,632)
Personnel costs	(10,866)	(12,926)	(12,170)	(12,407)	(9,691)
Other operating costs	(1,056)	(1,062)	(1,503)	(890)	(1,189)
Depreciation and amortization	(1,726)	(1,743)	(1,754)	(1,882)	(1,860)
Operating income	8,125	10,571	9,855	11,253	7,558
Financial income	37	48	36	53	6
Financial expenses	(149)	(251)	(224)	(261)	(234)
Income/(Losses) from investments	(24)	70	(66)	(3)	21
Income/(Expenses) from financial assets/liabilities	(6)	(24)	-	27	(27)
Net income before income tax expense	7,983	10,414	9,601	11,069	7,324
Income tax expense	(2,436)	(3,186)	(2,884)	(2,262)	(2,309)
Net income	5,547	7,228	6,717	8,807	5,015

ATTACHMENT 2: CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2017 AND 2016

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2017	September 30, 2016		
Revenues	33,457	31,257	2,200	7.0%
Other income	667	511	156	30.5%
Capitalization of internal costs	186	162	24	14.8%
Services costs	(12,537)	(11,632)	(905)	7.8%
Personnel costs	(10,866)	(9,691)	(1,175)	12.1%
Other operating costs	(1,056)	(1,189)	133	-11.2%
Depreciation and amortization	(1,726)	(1,860)	134	-7.2%
Operating income	8,125	7,558	567	7.5%
Financial income	37	6	31	516.7%
Financial expenses	(149)	(234)	85	-36.3%
Income/(losses) from participations	(24)	21	(45)	-214.3%
Income/(Expenses) from financial assets/liabilities	(6)	(27)	21	-77.8%
Net income before income tax expense	7,983	7,324	659	9.0%
Income tax expense	(2,436)	(2,309)	(127)	5.5%
Net income	5,547	5,015	532	10.6%
Attributable to:				
Shareholders of the Issuer	5,288	4,687	601	12.8%
Minority interest	259	328	(69)	-21.0%

ATTACHMENT 3: CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017 AND 2016

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2017	September 30, 2016		
Revenues	112,122	98,545	13,577	13.8%
Other income	1,852	1,780	72	4.0%
Capitalization of internal costs	699	537	162	30.2%
Services costs	(41,316)	(36,649)	(4,667)	12.7%
Personnel costs	(35,962)	(31,422)	(4,540)	14.4%
Other operating costs	(3,621)	(3,405)	(216)	6.3%
Depreciation and amortization	(5,223)	(5,395)	172	-3.2%
Operating income	28,551	23,991	4,560	19.0%
Financial income	121	46	75	163.0%
Financial expenses	(624)	(772)	148	-19.2%
Income/(Expenses) from participations	(20)	22	(42)	-190.9%
Income/(Expenses) from financial assets/liabilities	(30)	(123)	93	-75.6%
Net income before income tax expense	27,998	23,164	4,834	20.9%
Income tax expense	(8,506)	(7,156)	(1,350)	18.9%
Net income	19,492	16,008	3,484	21.8%
Attributable to:				
Shareholders of the Issuer	18,887	14,047	4,840	34.5%
Minority interest	605	1,961	(1,356)	-69.1%

ATTACHMENT 4: CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2017 AND JUNE 30, 2017

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2017	June 30, 2017		
ASSETS				
Intangible assets	50,671	51,768	(1,097)	-2.1%
Property, plant and equipment	14,618	14,193	425	3.0%
Associates measured with equity method	2,114	1,068	1,046	97.9%
Other non-current assets	370	778	(408)	-52.4%
Total non-current assets	67,773	67,807	(34)	-0.1%
Cash and cash equivalents	72,632	67,060	5,572	8.3%
Financial assets held to maturity	912	912	-	0.0%
Trade receivables	43,325	45,407	(2,082)	-4.6%
Contract work in progress	504	290	214	73.8%
Tax receivables	6,601	6,151	450	7.3%
Other current assets	2,021	3,214	(1,193)	-37.1%
Total current assets	125,995	123,034	2,961	2.4%
TOTAL ASSETS	193,768	190,841	2,927	1.5%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Equity attributable to the shareholders of the Issuer	72,932	67,560	5,372	8.0%
Minority interest	7,353	7,094	259	3.7%
Total shareholders' equity	80,285	74,654	5,631	7.5%
Long-term borrowings	52,527	52,715	(188)	-0.4%
Provisions for risks and charges	576	799	(223)	-27.9%
Defined benefit program liabilities	10,994	10,640	354	3.3%
Deferred tax liabilities	7,022	4,586	2,436	53.1%
Other non current liabilities	2,441	2,435	6	0.2%
Total non-current liabilities	73,560	71,175	2,385	3.4%
Short-term borrowings	4,912	5,045	(133)	-2.6%
Trade and other payables	15,109	16,781	(1,672)	-10.0%
Tax payables	484	241	243	101.0%
Other current liabilities	19,418	22,945	(3,527)	-15.4%
Total current liabilities	39,923	45,012	(5,089)	-11.3%
TOTAL LIABILITIES	113,483	116,187	(2,704)	-2.3%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	193,768	190,841	2,927	1.5%

ATTACHMENT 5: CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2017 AND DECEMBER 31, 2016

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2017	December 31, 2016		
ASSETS				
Intangible assets	50,671	53,874	(3,203)	-5.9%
Property, plant and equipment	14,618	13,412	1,206	9.0%
Associates measured with equity method	2,114	1,224	890	72.7%
Deferred tax assets	-	1,402	(1,402)	-100.0%
Other non-current assets	370	804	(434)	-54.0%
Total non-current assets	67,773	70,716	(2,943)	-4.2%
Cash and cash equivalents	72,632	42,231	30,401	72.0%
Financial assets held to maturity	912	677	235	34.7%
Trade receivables	43,325	40,334	2,991	7.4%
Contract work in progress	504	318	186	58.5%
Tax receivables	6,601	2,678	3,923	146.5%
Other current assets	2,021	2,967	(946)	-31.9%
Total current assets	125,995	89,205	36,790	41.2%
TOTAL ASSETS	193,768	159,921	33,847	21.2%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Equity attributable to the shareholders of the Issuer	72,932	66,734	6,198	9.3%
Minority interest	7,353	7,874	(521)	-6.6%
Total shareholders' equity	80,285	74,608	5,677	7.6%
Long-term borrowings	52,527	30,179	22,348	74.1%
Provisions for risks and charges	576	385	191	49.6%
Defined benefit program liabilities	10,994	9,812	1,182	12.0%
Deferred tax liabilities	7,022	-	7,022	N/A
Other non current liabilities	2,441	7,642	(5,201)	-68.1%
Total non-current liabilities	73,560	48,018	25,542	53.2%
Short-term borrowings	4,912	4,870	42	0.9%
Trade and other payables	15,109	16,407	(1,298)	-7.9%
Tax payables	484	1,417	(933)	-65.8%
Other current liabilities	19,418	14,601	4,817	33.0%
Total current liabilities	39,923	37,295	2,628	7.0%
TOTAL LIABILITIES	113,483	85,313	28,170	33.0%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	193,768	159,921	33,847	21.2%

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, 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 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.0921-47

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