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Informazione
Regolamentata

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Diffusione presunta

Oggetto : First quarter 2018 consolidated results:
Stable operating performance in a
challenging mortgage market

Testo del comunicato

Vedi allegato.

Milano, 11 May 2018

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GRUPPO MUTUI ONLINE S.P.A.:
FIRST QUARTER 2018 CONSOLIDATED RESULTS:
STABLE OPERATING PERFORMANCE IN A CHALLENGING MORTGAGE MARKET.

<i>Consolidated - Euro '000</i>	1Q2018	1Q2017	% Change
Revenues	37,770	38,534	-2.0%
Operating income (EBIT)	9,716	9,855	-1.4%
Net income	6,146	6,717	-8.5%

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, 2018.

Revenues for the three months ended March 31, 2018 are Euro 37.8 million, down 2.0% compared to the same period of the previous financial year. Such decrease is attributable to the drop of both the Broking Division, which reports a revenue decrease of 2.3%, passing from Euro 17.6 million in the first quarter 2017 to Euro 17.1 million in the first quarter 2018, and of the BPO Division, which reports a revenue decrease of 1.8%, passing from Euro 21.0 million in the first quarter 2017 to Euro 20.6 million in the first quarter 2018.

Operating income decreases by 1.4% in the three months ended March 31, 2018, compared to the same period of the previous financial year, passing from Euro 9.9 million in the first quarter 2017 to Euro 9.7 million in the first quarter 2018. Such decrease is attributable to the drop of BPO Division, with the operating income down 10.9%, passing from Euro 5.4 million in the first quarter 2017 to Euro 4.9 million in the first quarter 2018, partially offset by the growth of the Broking Division, with the operating income growing 10.3%, passing from Euro 4.4 million in the first quarter 2017 to Euro 4.9 million in the first quarter 2018.

Net income decreases by 8.5% in the three months ended March 31, 2018, passing from Euro 6.7 million in first quarter 2017 to Euro 6.1 million in the first quarter 2018.

Evolution of the Italian retail credit market

The year on year decline of the mortgage market, which started at the end of last year continues in the first months of 2018.

Indeed, data from Assofin, an industry association which represents the main lenders active in the sector, report a year on year drop of 17.5% in January, of 8.7% in February, and of 4.0% in March 2018; the drop is due to a slight contraction of purchase mortgage volumes (-3.4% in the quarter) and to a stronger decrease of remortgage volumes (-23.4% in the quarter). Data from CRIF, a

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company which manages the main credit bureau in Italy, show a year on year decrease of credit report inquiries for residential mortgages of 10.8% in January, of 6.9% in February and of 8.4% in March 2018.

Also in the light of data reported above, for the next months we can expect a slight year on year decrease of the overall market, even with stable or slightly growing volumes of purchase mortgages. The current political instability represents the main obstacle to a recovery of the real estate market, driven by favorable overall conditions

Report on operations and foreseeable evolution for the Broking Division

The operating income of the Broking Division in the first quarter of 2018 is up year on year and it should continue to be up in the next quarters, although with some uncertainties which are mainly related to E-Commerce Price Comparison.

In the first months of the year, the Mortgage Broking business line has been affected by the overall weakness of the mortgage market, with a drop of demands and disbursements. However, application volumes progressively strengthened in the last months and are currently up year on year, likely leading to a year on year growth of the brokered contracts and revenues, even with an increase of our market share.

With regards to Personal Loan Broking, we observe a slight drop of brokered volumes, due to the announced optimization of marketing spend.

With regards to Insurance Broking, in the first months of the year, the number of new brokered contracts as well as insurance broking revenues are moderately up year on year. Such trend could continue in the next months, despite a substantial stability of the insurance cycle.

Relating to E-Commerce Price Comparison, after a first quarter with satisfactory results thanks to a year on year recovery of organic traffic, in April a new deterioration of such traffic source occurred. A reorganization of the activity and more effective management, allowed by the termination of some governance restrictions, will help us to better address the situation.

Finally, the trend of the utilities comparison and promotion business remains positive.

Report on operations and foreseeable evolution for the BPO Division

The results of the first quarter of 2018 are basically stable when compared to the same period of last year, both in terms of revenues and margins. Such performance is consistent with the directors' expectations and announcements.

At the single business lines level, the expected trends are also confirmed.

Mortgage BPO shows, in facts, a decline in revenues when compared to the first months of 2017 (the turnover remains however higher relative to the first quarter of 2016), due to the progressive decrease of para-notarial services related to remortgages, and also because the first months of the previous year were particularly positive due to the contribution of a new client. The revenue growth of the business lines dedicated to the insurance and the asset management markets offsets the reduction in mortgages, while the business line related to secured loans (*cessione del quinto*) remains stable.

In the next months, we expect a development in line with these trends.

We assign great strategic relevance to the recent acquisition of 50% of the share capital of Agenzia Italia S.p.A., with governance rights allowing its line-by-line consolidation. This transaction adds a new business line to the BPO Division, dedicated to the leasing and long-term rental market, and represents an important step towards the achievement of Italian leadership in BPO services for financial institutions.

Agenzia Italia S.p.A. has a market positioning and an operating margin consistent with the rest of BPO Division: it is a recognized market leader in its segment, and offers clients outsourcing services for complex and critical processes, which improve their qualitative and quantitative performances, retaining a level of profitability justified by the significant value creation.

In the first months of 2018, the results of Agenzia Italia are growing year on year. Our participation will be consolidated in the Division results starting from the second quarter of the current year.

New board of statutory auditors and review of independence requirements

The shareholders' meeting held on April 24, 2018 appointed for a three-year term the new board of statutory auditors of the Issuer, replacing the expired board. The appointed regular statutory auditors are Stefano Gnocchi (Chairman), Paolo Burlando and Francesca Masotti and alternate statutory auditors are Raffaele Garzone e Barbara Premoli.

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 members of the board of the statutory auditors, adopting the parameters provided by the Consolidated Law on Finance and the Code of Conduct. With respect to the provisions of the Code of Conduct, the Board of Directors has performed its assessment based on the principle of prevalence of substance over form and using additional parameters for the valuation on top of those provided by the Code of Conduct, with respect to statutory auditors Burlando and Masotti, for which the directors confirmed the existence of the independence requirements even in presence of the situation of art. 3.C.1, lett. E), also in light of the demonstrated high and consolidated ethical and professional qualities that enable them to express a full independence of judgment.

Review of independence requirements of the Directors

The board of directors of Gruppo MutuiOnline S.p.A., during today's meeting, successfully conducted the annual 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.

* * *

The Company's half year financial report for the six months ended 30 June, 2018 will be approved by the board of directors of Gruppo MutuiOnline S.p.A. to be convened on September 6, 2018.

Attachments:

- 1. Quarterly consolidated income statement*
- 2. Consolidated income statement for the three months ended March 31, 2018 and 2017*
- 3. Consolidated balance sheet as of March 31, 2018 and December 31, 2017*
- 4. Declaration of the manager responsible for preparing the Company's financial reports*

Gruppo MutuiOnline S.p.A., a company listed on the STAR segment of the Italian Stock Exchange, is the holding company of a group of firms operating in online broking of financial products with an aggregator model (main web sites: MutuiOnline.it and Segugio.it) and in the outsourcing of complex processes for the financial services industry in the Italian market.

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ATTACHMENT 1: QUARTERLY CONSOLIDATED INCOME STATEMENT

<i>(euro thousand)</i>	Three months ended				
	March 31, 2018 (*)	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Revenues	37,770	40,673	33,457	40,131	38,534
Other income	609	1,074	667	657	528
Capitalization of internal costs	202	250	186	314	199
Services costs	(13,986)	(13,909)	(12,537)	(14,800)	(13,979)
Personnel costs	(12,052)	(13,788)	(10,866)	(12,926)	(12,170)
Other operating costs	(1,266)	(1,253)	(1,056)	(1,062)	(1,503)
Depreciation and amortization	(1,561)	(1,856)	(1,726)	(1,743)	(1,754)
Operating income	9,716	11,191	8,125	10,571	9,855
Financial income	9	49	37	48	36
Financial expenses	(254)	(227)	(149)	(251)	(224)
Income/(Losses) from investments	(118)	(188)	(24)	70	(66)
Income/(Expenses) from financial assets/liabilities	(799)	(210)	(6)	(24)	-
Net income before income tax expense	8,554	10,615	7,983	10,414	9,601
Income tax expense	(2,408)	(2,585)	(2,436)	(3,186)	(2,884)
Net income	6,146	8,030	5,547	7,228	6,717

(*) the adoption of the IFRS 15 standard for the quarter ended March 31, 2018 results in higher revenues for Euro 354 thousand, higher personnel costs for Euro 3 thousand, higher income tax expenses for Euro 98 thousand.

ATTACHMENT 2: CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED MARCH 31, 2018 AND 2017

<i>(euro thousand)</i>	Three months ended		Change	%
	March 31, 2018 (*)	March 31, 2017		
Revenues	37,770	38,534	(764)	-2.0%
Other income	609	528	81	15.3%
Capitalization of internal costs	202	199	3	1.5%
Services costs	(13,986)	(13,979)	(7)	0.1%
Personnel costs	(12,052)	(12,170)	118	-1.0%
Other operating costs	(1,266)	(1,503)	237	-15.8%
Depreciation and amortization	(1,561)	(1,754)	193	-11.0%
Operating income	9,716	9,855	(139)	-1.4%
Financial income	9	36	(27)	-75.0%
Financial expenses	(254)	(224)	(30)	13.4%
Income/(losses) from participation	(118)	(66)	(52)	78.8%
Income/(losses) from financial assets/liabilities	(799)	-	(799)	N/A
Net income before income tax expense	8,554	9,601	(1,047)	-10.9%
Income tax expense	(2,408)	(2,884)	476	-16.5%
Net income	6,146	6,717	(571)	-8.5%
Attributable to:				
Shareholders of the Issuer	5,616	6,399	(783)	-12.2%
Minority interest	530	318	212	66.7%

() the adoption of the IFRS 15 standard for the quarter ended March 31, 2018 results in higher revenues for Euro 354 thousand, higher personnel costs for Euro 3 thousand, higher income tax expenses for Euro 98 thousand.*

ATTACHMENT 3: CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2018 AND DECEMBER 31, 2017

<i>(euro thousand)</i>	As of		Change	%
	March 31, 2018	December 31, 2017		
ASSETS				
Intangible assets	48,804	49,611	(807)	-1.6%
Property, plant and equipment	15,005	14,683	322	2.2%
Associates measured with equity method	1,869	1,986	(117)	-5.9%
Deferred tax assets	-	1,676	(1,676)	-100.0%
Other non-current assets	608	603	5	0.8%
Total non-current assets	66,286	68,559	(2,273)	-3.3%
Cash and cash equivalents	108,214	76,569	31,645	41.3%
Financial assets held to maturity	920	920	-	0.0%
Trade receivables	47,788	45,523	2,265	5.0%
Contract work in progress	-	305	(305)	-100.0%
Tax receivables	2,132	805	1,327	164.8%
Other current assets	2,803	3,635	(832)	-22.9%
Total current assets	161,857	127,757	34,100	26.7%
TOTAL ASSETS	228,143	196,316	31,827	16.2%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	86,120	80,042	6,078	7.6%
Minority interest	8,880	8,350	530	6.3%
Total shareholders' equity	95,000	88,392	6,608	7.5%
Long-term borrowings	71,057	25,262	45,795	181.3%
Provisions for risks and charges	1,434	1,467	(33)	-2.2%
Defined benefit program liabilities	11,602	11,170	432	3.9%
Deferred tax liabilities	683	-	683	N/A
Other non current liabilities	2,373	2,446	(73)	-3.0%
Total non-current liabilities	87,149	40,345	46,804	116.0%
Short-term borrowings	5,696	30,052	(24,356)	-81.0%
Trade and other payables	16,669	15,784	885	5.6%
Tax payables	1,718	889	829	93.3%
Other current liabilities	21,911	20,854	1,057	5.1%
Total current liabilities	45,994	67,579	(21,585)	-31.9%
TOTAL LIABILITIES	133,143	107,924	25,219	23.4%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	228,143	196,316	31,827	16.2%

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, 2018 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.0921-32

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