



# SPAFID CONNECT

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Oggetto : First half 18 consolidated results: significant income growth due to strong acceleration of Broking division and enlargement of BPO division perimeter

*Testo del comunicato*

Vedi allegato.

Milan, 6 September 2018

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**GRUPPO MUTUIONLINE S.P.A.**  
**FIRST HALF 2018 CONSOLIDATED RESULTS:**  
**SIGNIFICANT INCOME GROWTH DUE TO STRONG ACCELERATION OF BROKING DIVISION**  
**AND ENLARGEMENT OF BPO DIVISION PERIMETER**

<i>Consolidated - Euro '000</i>	<b>1H2018</b>	<b>1H2017</b>	<b>Change %</b>
<b>Revenues</b>	85,408	78,665	+8.6%
<b>Operating Income</b>	23,165	20,426	+13.4%
<b>Net income</b>	16,595	13,945	+19.0%

The board of directors of Gruppo MutuiOnline S.p.A. approved today the consolidated interim report on operations for the six months ended June 30, 2018.

Revenues for the six months ended June 30, 2018 are Euro 85.4 million, up 8.6% compared to the same period of the previous financial year. The growth in revenues regards both the Broking Division, whose revenues are up 9.0%, increasing from Euro 34.1 million in the first half 2017 to Euro 37.2 million in the first half 2018, and the BPO Division, whose revenues are up 8.2%, increasing from Euro 44.6 million in the first half 2017 to Euro 48.2 thousand in the first half 2018.

Operating income increases by 13.4% in the six months ended June 30, 2018, compared to the same period of the previous financial year, passing from Euro 20.4 million in the first half 2017 to Euro 23.2 million in the first half 2018. The operating margin for the six months ended June 30, 2018 is equal to 27.1% of revenues, higher than the operating margin for the same period of the previous year, equal to 26.0% of revenues. This performance is linked to the growth of the operating margin of the Broking Division, increasing from 25.7% in the first half 2017 to 32.6% in the first half 2018, partially offset by the reduction of the operating margin of the BPO Division, decreasing from 26.2% in the first half 2017 to 22.9% in the first half 2018.

Net income increases by 19.0% in the six months ended June 30, 2018, passing from Euro 13.9 million in the first half 2017 to Euro 16.6 million in the first half 2018, also thanks to the favorable impact of the “Patent Box” reduced taxation regime.

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

The residential mortgage market is undergoing a progressive acceleration, switching from a contraction in the first quarter to an increasingly strong growth starting from the second quarter of 2018. The growth is mainly fueled by an increase of real estate transactions and related mortgages, combined with a temporary recovery of remortgages.

**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 1.012.354,01 Interamente Versato

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Data from Assofin, an industry association which represents the main lenders active in the sector, show, starting in the second quarter of 2018, a year on year increase of new residential mortgage flows, with a 6.9% growth in April, 5.9% in May, and 11.3% in June, contrasting with a 9.6% overall decline in the first quarter. Data from CRIF, a company which manages the main credit bureau in Italy, report a 4.4% year on year drop of credit report inquiries for mortgages during first half of 2018; on a monthly basis, the decline ends in June 2018 with a 3.6% increase.

For the remaining part of this year, we expect a continuation of current trends: a growth of purchase mortgages and a stable or a temporary recovering remortgaging market. The main risk for such scenario is represented by the uncertainty about the evolution of financial markets, also in relation to the public finance decisions of the new government.

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

During the six months ended June 30, 2018, the Broking Division shows a good growth of revenues compared to the same period of the previous year, coupled with a strong improvement of operating income, primarily linked to the excellent performance of Mortgage Broking. Contrasting this general positive trend, we highlight a contraction of E-Commerce Price Comparison.

For the remaining part of the financial year, barring exceptional discontinuities, we expect current trends to continue, as detailed in the following paragraphs.

#### Mortgage Broking

In the first half of 2018, Mortgage Broking activity, after an initial drop in the first months, shows a progressive strong recovery, with a significant increase of both mortgage applications and brokered mortgages. The growth, which is likely to result in market share gain, is linked to both purchase mortgages and remortgages. Relative weight of remortgages on total brokered volumes is anyway lower in the first half of 2018, when compared to the first six months of 2017.

This strong performance is still ongoing and we expect a significant growth of intermediated volumes also in the second half of the year.

#### Consumer Loan Broking

The announced optimization of online marketing expenses led to a drop of volumes of brokered loans and associated revenues in a year on year comparison, combined with an increase of the operating margin of the Business Line. In addition, various initiatives are ongoing to widen the Consumer Loan Broking product range, in order to further improve the completeness and the attractiveness our offering to consumers.

For the rest of the year, we expect a continuation of the trends visible in the first half, which could be followed by a recovery of the growth, as a consequence of the market expansion and of the new initiatives launched.

#### Insurance Broking

The first half of 2018 has been characterized by a moderate growth in volumes of brokered contracts, as well as in broking revenues, with a progressive acceleration of the activity starting in the second quarter.

Based on business volume dynamic observed in recent months, we expect our growth to accelerate, potentially because of an initial reversal of the insurance cycle.

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### E-Commerce Price Comparison

The business continues to suffer because of the deterioration of organic traffic, therefore revenues and operating margin are down year on year.

In order to counter such effects, we continue to improve the service and the contents available to users on the website. During July 2018, a new television advertising campaign was launched, aimed at generating a greater demand directly linked to the [Trovaprezzi.it](http://Trovaprezzi.it) brand.

For the second half of 2018, also as a consequence of the planned marketing investments, we anticipate a visible worsening of the operating margin attributable to the Business Line.

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

The revenues of the BPO Division are slightly up in the first half of the year, whereas the percentage operating margin drops, while remaining close to our long-term targets.

Revenue growth is, however, due only to the recent acquisition of Agenzia Italia S.p.A., while the Division turnover declined net of the change in the consolidation perimeter, as expected and announced by the management. This decrease is mainly due to the decline of remortgages, affecting the Mortgage BPO Business Line, and in particular the para-notarial activities, whose performance was significantly impacted in the second quarter.

The second part of the year will show a stabilization of the traditional part of the business, combined with the full contribution of the consolidation of Agenzia Italia.

Management remains positive on the medium term outlook for the Division, thanks also to two new agreements reached in the mortgage and CQ loan areas, which we expect to have impact in 2019, and which we detail further below.

### Mortgage BPO

The performance of the Business Line shows a double digit revenues decrease, due to the decline of business volumes of some clients who were particularly performing in 2017, to the more and more significant decrease of para-notarial activities related to remortgages, and to the termination of the low-margin agreement with a client, which we had already disclosed in the second half of 2017.

The expected evolution for the rest of the year, and prospectively, for 2019, is however positive, thanks to a series of factors:

- agreement with Gruppo IntesaSanpaolo regarding the supply of mortgage underwriting and closing support services in relation to the distribution agreement that the bank signed with Poste Italiane S.p.A., currently in a pilot phase, and that will be effective starting from the winter months;
- increase in turnover generated by real estate valuations, thanks to a new agreement that will reach steady state volumes in the second half of the year;
- stabilization of business volumes of an historical client who has dealt, in the first half of the year, with some operating difficulties as a consequence of a post-merger integration process, reducing therefore new loan origination.

Management expects that the results of the business line for 2018, even if decreasing compared to the previous year, will be slightly higher than those of 2016.

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### CQ Loan BPO

The Business Line remains essentially stable, if compared to the first six months of 2017. We point out, however, an interesting growth opportunity linked to a new agreement regarding loan underwriting services with Gruppo Mediolanum, which recently entered in the secured loans market through the acquisition of EuroCQS S.p.A., and that aims at becoming a leader in this segment. The agreement also represents the first significant cooperation of our Division with Gruppo Mediolanum, a particularly innovative banking group. Also in this case, we expect that the revenues from the additional volumes will be visible starting from the next financial year.

### Insurance BPO

As foreseen, the Business Line is growing, both in claim settlement outsourcing services, and in the credit collection services. We observe in the market two trends that in the medium-term could benefit the Business Line. On one side, we see increasing demand, from insurance companies, of the claims management, in the non-motor field, of the so called “*risarcimento in forma specifica*”, namely through the direct repairing of the damage, rather than the monetary reimbursement to the insured subject: this allows the outsourcing to our Group of a process with higher added value. On the other side, several insurance companies are launching processes to concentrate loss adjustment services on a limited number of suppliers, offering opportunities to the most structured operators to increase volumes.

### Asset Management BPO

The Business Line continues to grow organically, also through the acquisition of new clients, even if there is still a significant concentration of revenues with the main client. In the last months of the year, we expect a strengthening of the growth trend.

### Leasing/Rent BPO

The Business Line, constituted by Agenzia Italia S.p.A., was consolidated in the Division results only in the second quarter of the year, and it was not included in 2017. Management expects that in the second half of the current year, the results of Agenzia Italia S.p.A. could be in line with those achieved in the first part of the year, and therefore up by over 10% if compared to the same period of 2017.

\* \* \*

The Company quarterly report for the three months ended 30 September, 2018 will be approved by the board of directors of Gruppo MutuiOnline S.p.A. to be held on November 12, 2018.

### **Attachment:**

1. *Quarterly consolidated income statement*
2. *Consolidated income statement for the six months ended June 30, 2018 and 2017*
3. *Consolidated balance sheet as of June 30, 2018 and December 31, 2017*
4. *Consolidated statement of cash flows for the six months ended June 30, 2018 and 2017*
5. *Declaration of the manager responsible for preparing the company's financial reports*

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**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				
	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017
Revenues	47,638	37,770	40,673	33,457	40,131
Other income	972	609	1,074	667	657
Capitalization of internal costs	346	202	250	186	314
Services costs	(16,903)	(13,986)	(13,909)	(12,537)	(14,800)
Personnel costs	(15,512)	(12,052)	(13,788)	(10,866)	(12,926)
Other operating costs	(1,536)	(1,266)	(1,253)	(1,056)	(1,062)
Depreciation and amortization	(1,556)	(1,561)	(1,856)	(1,726)	(1,743)
<b>Operating income</b>	<b>13,449</b>	<b>9,716</b>	<b>11,191</b>	<b>8,125</b>	<b>10,571</b>
Financial income	94	9	49	37	48
Financial expenses	(607)	(254)	(227)	(149)	(251)
Income/(Losses) from investments	64	(118)	(188)	(24)	70
Income/(Expenses) from financial assets/liabilities	(21)	(799)	(210)	(6)	(24)
<b>Net income before income tax expense</b>	<b>12,979</b>	<b>8,554</b>	<b>10,615</b>	<b>7,983</b>	<b>10,414</b>
Income tax expense	(2,530)	(2,408)	(2,585)	(2,436)	(3,186)
<b>Net income</b>	<b>10,449</b>	<b>6,146</b>	<b>8,030</b>	<b>5,547</b>	<b>7,228</b>

**ATTACHMENT 2: CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2018 AND 2017**

<i>(euro thousand)</i>	<b>Six months ended</b>	
	<b>June 30, 2018</b>	<b>June 30, 2017</b>
Revenues	85,408	78,665
Other income	1,581	1,185
Capitalization of internal costs	548	513
Services costs	(30,889)	(28,779)
Personnel costs	(27,564)	(25,096)
Other operating costs	(2,802)	(2,565)
Depreciation and amortization	(3,117)	(3,497)
<b>Operating income</b>	<b>23,165</b>	<b>20,426</b>
Financial income	103	84
Financial expenses	(861)	(475)
Income/(Losses) from investments	(54)	4
Income/(Expenses) from financial assets/liabilities	(820)	(24)
<b>Net income before income tax expense</b>	<b>21,533</b>	<b>20,015</b>
Income tax expense	(4,938)	(6,070)
<b>Net income</b>	<b>16,595</b>	<b>13,945</b>
Attributable to:		
<b>Shareholders of the Issuer</b>	<b>15,890</b>	<b>13,599</b>
<b>Minority interest</b>	<b>705</b>	<b>346</b>
<b>Earnings per share basic (Euro)</b>	<b>0.42</b>	<b>0.36</b>
<b>Earnings per share diluted (Euro)</b>	<b>0.41</b>	<b>0.34</b>



**ATTACHMENT 3: CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2018 AND DECEMBER 31, 2017**

<i>(euro thousand)</i>	June 30, 2018	As of December 31, 2017
<b>ASSETS</b>		
Intangible assets	99,684	49,611
Property, plant and equipment	15,970	14,683
Associates measured with equity method	2,276	1,986
Non-current financial assets held to maturity	3,606	-
Deferred tax assets	-	1,676
Other non-current assets	601	603
<b>Total non-current assets</b>	<b>122,137</b>	<b>68,559</b>
Cash and cash equivalents	89,332	76,569
Current financial assets held to maturity	880	920
Trade receivables	77,642	45,523
Contract work in progress	-	305
Tax receivables	5,330	805
Other current assets	4,417	3,635
<b>Total current assets</b>	<b>177,601</b>	<b>127,757</b>
<b>TOTAL ASSETS</b>	<b>299,738</b>	<b>196,316</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	962	957
Other reserves	67,378	53,165
Net income	15,890	25,920
<b>Total equity attributable to the shareholders of the Issuer</b>	<b>84,230</b>	<b>80,042</b>
Minority interest	9,055	8,350
<b>Total shareholders' equity</b>	<b>93,285</b>	<b>88,392</b>
Long-term debts and other financial liabilities	117,433	25,262
Provisions for risks and charges	1,436	1,467
Defined benefit program liabilities	12,603	11,170
Deferred tax liabilities	6,358	-
Other deferred liabilities	2,422	2,446
<b>Total non-current liabilities</b>	<b>140,252</b>	<b>40,345</b>
Short-term debts and other financial liabilities	21,362	30,052
Trade and other payables	22,896	15,784
Tax payables	1,012	889
Other current liabilities	20,931	20,854
<b>Total current liabilities</b>	<b>66,201</b>	<b>67,579</b>
<b>TOTAL LIABILITIES</b>	<b>206,453</b>	<b>107,924</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>299,738</b>	<b>196,316</b>

**ATTACHMENT 4: CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED  
JUNE 30, 2018 AND 2017**

<i>(euro thousand)</i>	Six months ended	
	June 30, 2018	June 30, 2017
<b>Net income</b>	<b>16,595</b>	<b>13,945</b>
Amortization and depreciation	3,117	3,497
Stock option expenses	327	275
Capitalization of internal costs	(548)	(513)
Interest cashed	-	-
Changes of the value of the participation evaluated with the equity method	54	(4)
Dividend cashed by participation evaluated with the equity method	-	160
Income tax paid	(167)	(3,496)
Changes in contract work in progress	305	28
Changes in trade receivables/payables	(4,759)	(4,699)
Changes in other assets/liabilities	(313)	7,918
Changes in defined benefit program	889	828
Changes in provisions for risks and charges	(31)	414
<b>Net cash generated/(absorbed) by operating activities</b>	<b>15,469</b>	<b>18,353</b>
Investments:		
- Increase of intangible assets	(287)	(100)
- Increase of property, plant and equipment	(1,668)	(1,559)
- Acquisition of subsidiaries	(18,555)	-
- Increase of participations	-	-
- Acquisition of participation evaluated with the equity method	(49)	-
Disposals:		
- Reimbursement/sale of securities	317	(235)
<b>Net cash generated/(absorbed) by investing activities</b>	<b>(20,242)</b>	<b>(1,894)</b>
Interest paid	(342)	(164)
Increase of financial liabilities	56,932	25,194
Decrease of financial liabilities	(31,551)	(2,480)
Increase of share capital	493	-
Purchase (sale) of own shares	(1,104)	(1,809)
Dividends paid to minorities	-	(1,126)
Dividends paid	(11,427)	(11,242)
<b>Net cash generated/(absorbed) by financing activities</b>	<b>13,001</b>	<b>8,373</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>8,228</b>	<b>24,832</b>
Net cash and cash equivalent at the beginning of the period	76,566	42,227
<b>Net cash and cash equivalents at the end of the period</b>	<b>84,794</b>	<b>67,059</b>
Cash and cash equivalents at the beginning of the period	76,569	42,231
Current account overdraft at the beginning of the period	(3)	(4)
<b>Net cash and cash equivalents at the beginning of the period</b>	<b>76,566</b>	<b>42,227</b>
Net cash and cash equivalents at the end of the period	89,332	67,060
Current account overdraft at the end of the period	(4,538)	(1)
<b>Net cash and cash equivalents at the end of the period</b>	<b>84,794</b>	<b>67,059</b>

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**ATTACHMENT 5: 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 – Six months ended June 30, 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.0921-40

Numero di Pagine: 12