



# SPAFID CONNECT

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Diffusione presunta

Oggetto : Consolidated results for the nine months ended September 30, 2018: accelerating growth of revenues, operating income and net income

*Testo del comunicato*

Vedi allegato.

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**PRESS RELEASE****CONSOLIDATED RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018:  
ACCELERATING GROWTH OF REVENUES, OPERATING INCOME AND NET INCOME**

<i>Consolidated - Euro '000</i>	<b>9M2018</b>	<b>9M2017</b>	<b>Change %</b>
<b>Revenues</b>	129,293	112,122	+15.3%
<b>EBIT</b>	34,132	28,551	+19.5%
<b>Net income</b>	24,833	19,492	+27.4%

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, 2018.

Revenues for the nine months ended September 30, 2018 are Euro 129.3 million, up 15.3% compared to the same period of the previous financial year (+31.2% considering only the three months ended September 30, 2018 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 13.4%, passing from Euro 48.8 million in the nine months ended September 30, 2017 to Euro 55.3 million in the nine months ended September 30, 2018 (+23.7% considering only the three months ended September 30, 2018 compared to the same period of the previous year), and the BPO Division, which shows a revenue increase of 16.8%, passing from Euro 63.3 million in the nine months ended September 30, 2017 to Euro 73.9 million in the same period of 2018 (+37.0% considering only the three months ended September 30, 2018 compared to the same period of the previous year).

Operating income increases by 19.5% in the nine months ended September 30, 2018, compared to the same period of the previous financial year, passing from Euro 28.6 million in the first nine months of 2017 to Euro 34.1 million in the same period of 2018 (+35.0% considering only the three months ended September 30, 2018 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 38.0%, passing from Euro 12.0 million in the first nine month 2017 to Euro 16.6 million in the same period of 2018 (+37.1% considering only the three months ended September 30, 2018 compared to the same period of the previous financial year), and the BPO Division, with operating income increasing by 6.1%, passing from Euro 16.5 million in the nine months ended September 30, 2017 to Euro 17.5 million in the same period of 2018 (+33.6% considering only the three months ended September 30, 2018 compared to the same period of the previous year).

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Net income increases by 27.4% in the nine months ended September 30, 2018, passing from Euro 19.5 million in the nine months ended September 30, 2017 to Euro 24.8 million in the same period of 2018 (+48.5% considering only the three months ended September 30, 2018 compared to the same period of the previous year).

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

In the third quarter 2018, the residential mortgage market is slightly up year on year, due to progressive growth of purchase mortgages, accompanied by a momentary recovery of refinancing activity.

Data from Assofin, an industry association which represents the main lenders active in the sector, show a year on year increase of gross new mortgage originations of 14.7% in July, of 6.6% in August and of 19.8% in September 2018, explained by growth of purchase mortgage volumes of around 10% and a stronger acceleration of mortgages with other purposes; according to the Assofin panel, mortgages for purposes different from house purchase, i.e. mainly re-financings, represent 28.0% of total gross originations in the third quarter of 2018. Data from CRIF, a company which manages the main credit bureau in Italy, show in the last months a year on year increase in the number of credit report inquiries for mortgages, equal to 4.6% in August, to 5.8% in September and to 5.7% in October 2018; nevertheless, in the first ten months of 2018 such figure is down 0.9% year on year.

For the last part of the year, we expect a continuation of the ongoing trends, with an increase of purchase mortgages together with a temporary recovery of re-mortgages. The main risk for such scenario is represented by the uncertainty about the evolution of financial markets, potentially capable to affect negatively both the supply and the demand for mortgages.

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

In the third quarter, the Broking Division records strongly increasing results year on year, thanks to the positive contribution of all the business lines, with the exception of E-Commerce Price Comparison, which is contracting.

In particular, in the third quarter 2018, the activity of Mortgage Broking continues to record a strong year on year growth both in term of applications inflow and of brokered mortgages. The continuation of such trend seems to be due to the persistence of market conditions favorable to the comparison of offers by consumers.

The trend of Consumer Loan Broking shows a stabilization of year on year volumes and revenues, after the drop in the first half of the year resulting from the optimization of online marketing expenses. For the following months, it is possible to assume the continuation of such trend.

As regards Insurance Broking, in the third quarter 2018 we confirm a progressive acceleration of brokered policy volumes and related revenues. As regards the evolution of the insurance cycle, the long phase of soft market with decreasing prices seems to be over, even if clear signals of a reversal of the insurance cycle are still missing.

With regards to E-Commerce Price Comparison, we confirm the deterioration of organic traffic. The TV advertising campaign started in July 2018 amplifies as expected the worsening of the operating margin. We continue to improve the product, increasing functionality and content. We assume that the actions put in place could revert the current unfavorable trend by the first half of 2019.

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Finally, the development of the other initiatives of Broking Division continues positively, with the exception of the mobile couponing activity, which is in a phase of strategic rethinking.

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

Results of the BPO Division are up 16.8% year on year in the first nine months of 2018, with a level of profitability equal to 23.7%, in line with long term targets. The same trends are foreseeable also in the expected overall results in 2018.

It is worth pointing out that such positive result is due to the consolidation of Agenzia Italia S.p.A. starting from the second quarter of 2018. On the contrary, on a like-for-like basis, the Division would have shown a decrease of turnover of around 5% year on year, coherently with expectations.

Such decrease is due to the year on year contraction of Mortgage BPO, which continues in the third quarter, even if in a less pronounced way compared to the first half of the year, and whose reasons are the contraction of the para-notary business linked to remortgages and the termination of some contracts with low profitability. We confirm for Mortgage BPO expected 2018 results lower than those of 2017, but in line with 2016.

In the third quarter 2018, CQS BPO is up year on year, keeping revenues of the first nine months of the year in line with those of the same period of 2017.

Asset Management BPO continues its slight growth, while Insurance BPO accelerates, thanks above all to the contribution of credit collection services.

The new Leasing/Rent BPO business line, consisting of Agenzia Italia S.p.A., is consolidated in the Division only starting from the second quarter of the year and it did not exist in 2017. Revenues of such company are however up double digit year on year, both in the quarter and in the nine months.

\* \* \*

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, 2018 will be communicated as soon as the financial calendar for year 2019 is defined.

### **Attachments:**

- 1. Quarterly consolidated income statement*
- 2. Consolidated income statement for the three months ended September 30, 2018 and 2017*
- 3. Consolidated income statement for the nine months ended September 30, 2018 and 2017*
- 4. Consolidated balance sheet as of September 30, 2018 and June 30, 2018*
- 5. Consolidated balance sheet as of September 30, 2018 and December 31, 2017*
- 6. 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				
	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Revenues	43,885	47,638	37,770	40,673	33,457
Other income	1,196	972	609	1,074	667
Capitalization of internal costs	158	346	202	250	186
Services costs	(17,527)	(16,903)	(13,986)	(13,909)	(12,537)
Personnel costs	(14,109)	(15,512)	(12,052)	(13,788)	(10,866)
Other operating costs	(1,210)	(1,536)	(1,266)	(1,253)	(1,056)
Depreciation and amortization	(1,426)	(1,556)	(1,561)	(1,856)	(1,726)
<b>Operating income</b>	<b>10,967</b>	<b>13,449</b>	<b>9,716</b>	<b>11,191</b>	<b>8,125</b>
Financial income	137	94	9	49	37
Financial expenses	(324)	(607)	(254)	(227)	(149)
Income/(Losses) from investments	110	64	(118)	(188)	(24)
Income/(Expenses) from financial assets/liabilities	(214)	(21)	(799)	(210)	(6)
<b>Net income before income tax expense</b>	<b>10,676</b>	<b>12,979</b>	<b>8,554</b>	<b>10,615</b>	<b>7,983</b>
Income tax expense	(2,438)	(2,530)	(2,408)	(2,585)	(2,436)
<b>Net income</b>	<b>8,238</b>	<b>10,449</b>	<b>6,146</b>	<b>8,030</b>	<b>5,547</b>

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

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2018	September 30, 2017		
Revenues	43,885	33,457	10,428	31.2%
Other income	1,196	667	529	79.3%
Capitalization of internal costs	158	186	(28)	-15.1%
Services costs	(17,527)	(12,537)	(4,990)	39.8%
Personnel costs	(14,109)	(10,866)	(3,243)	29.8%
Other operating costs	(1,210)	(1,056)	(154)	14.6%
Depreciation and amortization	(1,426)	(1,726)	300	-17.4%
<b>Operating income</b>	<b>10,967</b>	<b>8,125</b>	<b>2,842</b>	<b>35.0%</b>
Financial income	137	37	100	270.3%
Financial expenses	(324)	(149)	(175)	117.4%
Income/(Losses) from participations	110	(24)	134	558.3%
Income/(Expenses) from financial assets/liabilities	(214)	(6)	(208)	-3466.7%
<b>Net income before income tax expense</b>	<b>10,676</b>	<b>7,983</b>	<b>2,693</b>	<b>33.7%</b>
Income tax expense	(2,438)	(2,436)	(2)	0.1%
<b>Net income</b>	<b>8,238</b>	<b>5,547</b>	<b>2,691</b>	<b>48.5%</b>
Attributable to:				
<b>Shareholders of the Issuer</b>	<b>8,255</b>	<b>5,288</b>	<b>2,967</b>	<b>56.1%</b>
<b>Minority interest</b>	<b>(17)</b>	<b>259</b>	<b>(276)</b>	<b>-106.6%</b>

**ATTACHMENT 3: CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS ENDED  
SEPTEMBER 30, 2018 AND 2017**

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2018	September 30, 2017		
Revenues	129,293	112,122	17,171	15.3%
Other income	2,777	1,852	925	49.9%
Capitalization of internal costs	706	699	7	1.0%
Services costs	(48,416)	(41,316)	(7,100)	17.2%
Personnel costs	(41,673)	(35,962)	(5,711)	15.9%
Other operating costs	(4,012)	(3,621)	(391)	10.8%
Depreciation and amortization	(4,543)	(5,223)	680	-13.0%
<b>Operating income</b>	<b>34,132</b>	<b>28,551</b>	<b>5,581</b>	<b>19.5%</b>
Financial income	240	121	119	98.3%
Financial expenses	(1,185)	(624)	(561)	89.9%
Income/(Expenses) from participations	56	(20)	76	380.0%
Income/(Expenses) from financial assets/liabilities	(1,034)	(30)	(1,004)	-3346.7%
<b>Net income before income tax expense</b>	<b>32,209</b>	<b>27,998</b>	<b>4,211</b>	<b>15.0%</b>
Income tax expense	(7,376)	(8,506)	1,130	-13.3%
<b>Net income</b>	<b>24,833</b>	<b>19,492</b>	<b>5,341</b>	<b>27.4%</b>
Attributable to:				
<b>Shareholders of the Issuer</b>	<b>24,320</b>	<b>18,887</b>	<b>5,433</b>	<b>28.8%</b>
<b>Minority interest</b>	<b>513</b>	<b>605</b>	<b>(92)</b>	<b>-15.2%</b>



**ATTACHMENT 4: CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2018 AND JUNE 30, 2018**

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2018	June 30, 2018		
<b>ASSETS</b>				
Intangible assets	98,999	99,684	(685)	-0.7%
Property, plant and equipment	16,251	15,970	281	1.8%
Associates measured with equity method	2,388	2,276	112	4.9%
Non-current financial assets held to maturity	3,385	3,606	(221)	-6.1%
Other non-current assets	597	601	(4)	-0.7%
<b>Total non-current assets</b>	<b>121,620</b>	<b>122,137</b>	<b>(517)</b>	<b>-0.4%</b>
Cash and cash equivalents	93,925	89,332	4,593	5.1%
Current financial assets held to maturity	-	880	(880)	-100.0%
Trade receivables	73,770	77,642	(3,872)	-5.0%
Tax receivables	7,735	5,330	2,405	45.1%
Other current assets	5,859	4,417	1,442	32.6%
<b>Total current assets</b>	<b>181,289</b>	<b>177,601</b>	<b>3,688</b>	<b>2.1%</b>
<b>TOTAL ASSETS</b>	<b>302,909</b>	<b>299,738</b>	<b>3,171</b>	<b>1.1%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Equity attributable to the shareholders of the Issuer	90,987	84,230	6,757	8.0%
Minority interest	8,863	9,055	(192)	-2.1%
<b>Total shareholders' equity</b>	<b>99,850</b>	<b>93,285</b>	<b>6,565</b>	<b>7.0%</b>
Long-term debts and other financial liabilities	123,484	117,433	6,051	5.2%
Provisions for risks and charges	1,528	1,436	92	6.4%
Defined benefit program liabilities	12,996	12,603	393	3.1%
Deferred tax liabilities	8,763	6,358	2,405	37.8%
Other non current liabilities	2,426	2,422	4	0.2%
<b>Total non-current liabilities</b>	<b>149,197</b>	<b>140,252</b>	<b>8,945</b>	<b>6.4%</b>
Short-term debts and other financial liabilities	13,274	21,362	(8,088)	-37.9%
Trade and other payables	20,749	22,896	(2,147)	-9.4%
Tax payables	383	1,012	(629)	-62.2%
Other current liabilities	19,456	20,931	(1,475)	-7.0%
<b>Total current liabilities</b>	<b>53,862</b>	<b>66,201</b>	<b>(12,339)</b>	<b>-18.6%</b>
<b>TOTAL LIABILITIES</b>	<b>203,059</b>	<b>206,453</b>	<b>(3,394)</b>	<b>-1.6%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>302,909</b>	<b>299,738</b>	<b>3,171</b>	<b>1.1%</b>

**ATTACHMENT 5: CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2018 AND DECEMBER 31, 2017**

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2018	December 31, 2017		
<b>ASSETS</b>				
Intangible assets	98,999	49,611	49,388	99.6%
Property, plant and equipment	16,251	14,683	1,568	10.7%
Associates measured with equity method	2,388	1,986	402	20.2%
Non-current financial assets held to maturity	3,385	-	3,385	N/A
Deferred tax assets	-	1,676	(1,676)	-100.0%
Other non-current assets	597	603	(6)	-1.0%
<b>Total non-current assets</b>	<b>121,620</b>	<b>68,559</b>	<b>53,061</b>	<b>77.4%</b>
Cash and cash equivalents	93,925	76,569	17,356	22.7%
Current financial assets held to maturity	-	920	(920)	-100.0%
Trade receivables	73,770	45,523	28,247	62.0%
Contract work in progress	-	305	(305)	-100.0%
Tax receivables	7,735	805	6,930	860.9%
Other current assets	5,859	3,635	2,224	61.2%
<b>Total current assets</b>	<b>181,289</b>	<b>127,757</b>	<b>53,532</b>	<b>41.9%</b>
<b>TOTAL ASSETS</b>	<b>302,909</b>	<b>196,316</b>	<b>106,593</b>	<b>54.3%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Equity attributable to the shareholders of the Issuer	90,987	80,042	10,945	13.7%
Minority interest	8,863	8,350	513	6.1%
<b>Total shareholders' equity</b>	<b>99,850</b>	<b>88,392</b>	<b>11,458</b>	<b>13.0%</b>
Long-term debts and other financial liabilities	123,484	25,262	98,222	388.8%
Provisions for risks and charges	1,528	1,467	61	4.2%
Defined benefit program liabilities	12,996	11,170	1,826	16.3%
Deferred tax liabilities	8,763	-	8,763	N/A
Other non current liabilities	2,426	2,446	(20)	-0.8%
<b>Total non-current liabilities</b>	<b>149,197</b>	<b>40,345</b>	<b>108,852</b>	<b>269.8%</b>
Short-term debts and other financial liabilities	13,274	30,052	(16,778)	-55.8%
Trade and other payables	20,749	15,784	4,965	31.5%
Tax payables	383	889	(506)	-56.9%
Other current liabilities	19,456	20,854	(1,398)	-6.7%
<b>Total current liabilities</b>	<b>53,862</b>	<b>67,579</b>	<b>(13,717)</b>	<b>-20.3%</b>
<b>TOTAL LIABILITIES</b>	<b>203,059</b>	<b>107,924</b>	<b>95,135</b>	<b>88.1%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>302,909</b>	<b>196,316</b>	<b>106,593</b>	<b>54.3%</b>

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**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, 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 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.0921-44

Numero di Pagine: 12