



# SPAFID CONNECT

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Oggetto : First quarter 2019: year-on-year growth of consolidated results

*Testo del comunicato*

Vedi allegato.

Milano, 14 May 2019

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**GRUPPO MUTUIONLINE S.P.A.:**  
**FIRST QUARTER 2019: YEAR-ON-YEAR GROWTH OF CONSOLIDATED RESULTS**

<i>Consolidated - Euro '000</i>	<b>1Q2019</b>	<b>1Q2018</b>	<b>% Change</b>
<b>Revenues</b>	53,618	37,770	+42.0%
<b>Operating income (EBIT)</b>	12,373	9,716	+27.3%
<b>Net income</b>	8,981	6,146	+46.1%

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, 2019.

Revenues for the three months ended March 31, 2019 are Euro 53.6 million, up 42.0% 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 21.4%, passing from Euro 17.1 million in the first quarter 2018 to Euro 20.8 million in the first quarter 2019, and of the BPO Division, which reports a revenue increase of 59.0%, passing from Euro 20.6 million in the first quarter 2018 to Euro 32.8 million in the first quarter 2019 also thanks to the enlargement of the consolidation area.

Operating income increases by 27.3% in the three months ended March 31, 2019, compared to the same period of the previous financial year, passing from Euro 9.7 million in the first quarter 2018 to Euro 12.4 million in the first quarter 2019. Such increase is attributable to both Divisions, with the operating income of the Broking Division growing 22.4%, passing from Euro 4.9 million in the first quarter 2018 to Euro 6.0 million in the first quarter 2019, and the operating income of the BPO Division growing 32.3%, passing from Euro 4.9 million in the first quarter 2018 to Euro 6.4 million in the first quarter 2019.

Net income increases by 46.1% in the three months ended March 31, 2019, passing from Euro 6.1 million in first quarter 2018 to Euro 9.0 million in the first quarter 2019.

### **Evolution of the Italian retail credit market**

In the first months of 2019, the residential mortgage market slowed down, due to both the renewed normalization of remortgage volumes and an unexpected drop of purchase mortgages volumes.

Data from Assofin, an industry association which represents the main lenders active in the sector, show an increase in gross flows of 9.4% in January and 3.8% in February followed by a drop of 18.2% in March 2019; total gross flows in the quarter are down by 5.9%, as a result of a contraction of 3.1% in purchase mortgages and 13.7% in other mortgages (mainly remortgages). Data from CRIF, a company which manages the main credit bureau in Italy, show a year on year decrease of

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**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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credit report inquiries for residential mortgages of 6.4% in January, 7.8% in February and 9.2% in March 2019.

For the second quarter of the year, the contraction observed in more recent months can be expected to continue, due both to the normalization of remortgages volumes and to a slowdown in real estate sales, also as a result of a context of political/electoral uncertainty. For the second half of the year, the scenario considered most likely is a continuation of the decline of remortgages accompanied by a resumption of growth of purchase mortgages.

### **Broking Division: report on operations and foreseeable evolution**

The Broking Division, after a year of extremely favorable results, could deliver for the rest of 2019 a weaker and more uncertain performance, resulting from expectations of growth of Insurance Broking and E-Commerce Price Comparison, stability of Personal Loan Broking and contraction of Mortgage Broking.

The strong growth of Mortgage Broking, which started in the second quarter of 2018 and is still visible in the first quarter of 2019, is likely to be followed starting from the second quarter of 2019 by a period of contraction in results, due to the overall trend of the mortgage market and the above average exposure of the Division to the remortgage segment.

With regards to Personal Loan Broking, intermediated volumes are expected to remain substantially stable, with a lower relative attractiveness of the product offer compared to the reference market.

With regards to Insurance Broking, the number of new contracts brokered and revenues from insurance broking increased in the first months of the year. This growth is likely to continue for the next quarters, even if average premiums are currently stable. As a favorable element, a new direct insurance operator recently entered the market, with which we signed a distribution agreement.

With regards to E-Commerce Price Comparison, recalling the deterioration of the organic traffic observed since April 2018, also in the light of the interventions carried out on product, marketing and cost structure, it is legitimate to expect year on year growth of revenues and operating income for the rest of the year.

Finally, we see and expect moderate growth of the activity of comparison and promotion of utility contracts.

### **BPO Division: report on operations and foreseeable evolution**

The results for the first quarter of 2019 are in line with management expectations, showing significant growth in turnover, as compared to the same quarter of last year.

This growth is mainly due to the change in the consolidation area of the Group: in the first quarter of 2018, in fact, the results of Agenzia Italia S.p.A. (consolidated from the second quarter of last year) and those of the EW Group, acquired at the beginning of 2019, were not included.

Even on a like-for-like basis, however, the Division would have shown double-digit revenue growth in the first quarter, mainly thanks to the contribution of Mortgage BPO, while the other business lines were stable or slightly higher than in the same quarter of 2018.

We confirm the positive expectations for 2019 which overall have already been shared, even though the Mortgage BPO business line will be affected by two new events:

- on one side, Bank of Italy, in mid-March, required an international client bank to temporarily stop acquiring new customers, due to deficiencies in anti-money laundering controls (unrelated to the activity of the Division), thus leading to a reduction in mortgage processing revenues, compared to expectations, to an extent which will depend on the duration of the interruption, currently unforeseeable;
- on the other side, the award of a competitive tender by one of the leading Italian banks to a company of the Division will increase real estate valuation revenues in the second half of the year.

### 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, 2019 will be approved by the board of directors of Gruppo MutuiOnline S.p.A. to be convened on September 4, 2019.

### Attachments:

1. *Quarterly consolidated income statement*
2. *Consolidated income statement for the three months ended March 31, 2019 and 2018*
3. *Consolidated balance sheet as of March 31, 2019 and December 31, 2018*
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.

***Only for press information:***

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## ATTACHMENT 1: QUARTERLY CONSOLIDATED INCOME STATEMENT

<i>(euro thousand)</i>	Three months ended				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Revenues	53,618	55,830	43,885	47,638	37,770
Other income	906	1,302	1,196	972	609
Capitalization of internal costs	165	384	158	346	202
Services costs	(21,418)	(21,740)	(17,527)	(16,903)	(13,986)
Personnel costs	(16,497)	(18,242)	(14,109)	(15,512)	(12,052)
Other operating costs	(1,760)	(1,932)	(1,210)	(1,536)	(1,266)
Depreciation and amortization	(2,641)	(3,636)	(1,426)	(1,556)	(1,561)
<b>Operating income</b>	<b>12,373</b>	<b>11,966</b>	<b>10,967</b>	<b>13,449</b>	<b>9,716</b>
Financial income	112	105	137	94	9
Financial expenses	(337)	(349)	(324)	(607)	(254)
Income/(Losses) from investments	60	(833)	110	64	(118)
Income/(Expenses) from financial assets/liabilities	(109)	(740)	(214)	(21)	(799)
<b>Net income before income tax expense</b>	<b>12,099</b>	<b>10,149</b>	<b>10,676</b>	<b>12,979</b>	<b>8,554</b>
Income tax expense	(3,118)	(628)	(2,438)	(2,530)	(2,408)
<b>Net income</b>	<b>8,981</b>	<b>9,521</b>	<b>8,238</b>	<b>10,449</b>	<b>6,146</b>

**ATTACHMENT 2: CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED MARCH 31, 2019 AND 2018**

<i>(euro thousand)</i>	<b>Three months ended</b>		<b>Change</b>	<b>%</b>
	<b>March 31, 2019</b>	<b>March 31, 2018</b>		
Revenues	53,618	37,770	15,848	42.0%
Other income	906	609	297	48.8%
Capitalization of internal costs	165	202	(37)	-18.3%
Services costs	(21,418)	(13,986)	(7,432)	53.1%
Personnel costs	(16,497)	(12,052)	(4,445)	36.9%
Other operating costs	(1,760)	(1,266)	(494)	39.0%
Depreciation and amortization	(2,641)	(1,561)	(1,080)	69.2%
<b>Operating income</b>	<b>12,373</b>	<b>9,716</b>	<b>2,657</b>	<b>27.3%</b>
Financial income	112	9	103	1144.4%
Financial expenses	(337)	(254)	(83)	32.7%
Income/(losses) from participation	60	(118)	178	-150.8%
Income/(losses) from financial assets/liabilities	(109)	(799)	690	-86.4%
<b>Net income before income tax expense</b>	<b>12,099</b>	<b>8,554</b>	<b>3,545</b>	<b>41.4%</b>
Income tax expense	(3,118)	(2,408)	(710)	29.5%
<b>Net income</b>	<b>8,981</b>	<b>6,146</b>	<b>2,835</b>	<b>46.1%</b>
Attributable to:				
<b>Shareholders of the Issuer</b>	<b>8,845</b>	<b>5,616</b>	<b>3,229</b>	<b>57.5%</b>
<b>Minority interest</b>	<b>136</b>	<b>530</b>	<b>(394)</b>	<b>-74.3%</b>

**ATTACHMENT 3: CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2019 AND DECEMBER 31, 2018**

<i>(euro thousand)</i>	As of		Change	%
	March 31, 2019	December 31, 2018		
<b>ASSETS</b>				
Intangible assets	109,892	98,641	11,251	11.4%
Property, plant and equipment	25,841	16,995	8,846	52.1%
Participation measured with equity method	1,419	1,554	(135)	-8.7%
Financial assets at fair value	55,144	10,264	44,880	437.3%
Other non-current assets	604	599	5	0.8%
<b>Total non-current assets</b>	<b>192,900</b>	<b>128,053</b>	<b>64,847</b>	<b>50.6%</b>
Cash and cash equivalents	41,287	67,876	(26,589)	-39.2%
Trade receivables	92,490	75,155	17,335	23.1%
Tax receivables	4,918	3,986	932	23.4%
Other current assets	6,815	5,207	1,608	30.9%
<b>Total current assets</b>	<b>145,510</b>	<b>152,224</b>	<b>(6,714)</b>	<b>-4.4%</b>
<b>TOTAL ASSETS</b>	<b>338,410</b>	<b>280,277</b>	<b>58,133</b>	<b>20.7%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Total equity attributable to the shareholders of the Issuer	96,819	81,792	15,027	18.4%
Minority interest	1,464	1,154	310	26.9%
<b>Total shareholders' equity</b>	<b>98,283</b>	<b>82,946</b>	<b>15,337</b>	<b>18.5%</b>
Long-term debts and other financial liabilities	123,772	75,638	48,134	63.6%
Provisions for risks and charges	1,727	1,797	(70)	-3.9%
Defined benefit program liabilities	12,965	12,076	889	7.4%
Deferred tax liabilities	2,970	28	2,942	N/A
Other non current liabilities	2,419	1,661	758	45.6%
<b>Total non-current liabilities</b>	<b>143,853</b>	<b>91,200</b>	<b>52,653</b>	<b>57.7%</b>
Short-term debts and other financial liabilities	36,453	58,582	(22,129)	-37.8%
Trade and other payables	27,350	24,698	2,652	10.7%
Tax payables	2,994	2,721	273	10.0%
Other current liabilities	29,477	20,130	9,347	46.4%
<b>Total current liabilities</b>	<b>96,274</b>	<b>106,131</b>	<b>(9,857)</b>	<b>-9.3%</b>
<b>TOTAL LIABILITIES</b>	<b>240,127</b>	<b>197,331</b>	<b>42,796</b>	<b>21.7%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>338,410</b>	<b>280,277</b>	<b>58,133</b>	<b>20.7%</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, 2019 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.0921-24

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