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Diffusione presunta

Oggetto : Approved 2019 consolidated financial statements with best results ever: revenues € 220 million EBIT € 51 million; proposed dividend € 0.12 per share

Testo del comunicato

Vedi allegato.

Milan, 13 March 2020

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PRESS RELEASE

APPROVED 2019 CONSOLIDATED FINANCIAL STATEMENTS WITH BEST RESULTS EVER: REVENUES OF € 220 MILLION AND OPERATING INCOME OF € 51 MILLION; BOARD OF DIRECTORS PROPOSES DIVIDEND OF EURO 0.12 PER SHARE.

<i>Consolidated - Euro '000</i>	2019	2018	% Change
Revenues	219,935	185,123	+18.8%
Operating income (EBIT)	50,772	46,098	+10.1%
Net income	41,203	34,354	+19.9%

The board of directors of Gruppo MutuiOnline S.p.A. (the “**Company**”) approved today the consolidated financial statements and the draft statutory financial statements for the financial year ended on December 31, 2019. These documents are still subject to auditing by EY S.p.A..

Consolidated revenues for the financial year ended December 31, 2019 are Euro 219.9 million, up 18.8% when compared to Euro 185.1 million of the previous year. This increase is attributable to the growth of both the Broking Division, whose revenues for the financial year are up 9.7%, going from Euro 79.1 million in 2018 to Euro 86.8 million in 2019, and of the BPO Division, whose revenues for the financial year are up 25.6%, growing from Euro 106.0 million in 2018 to Euro 133.1 million in 2019.

Operating income (EBIT) increases by 10.1% in the financial year ended December 31, 2019 compared to the previous year, going up from Euro 46.1 million in 2018 to Euro 50.8 million in 2019. The operating income of the Broking Division, equal to Euro 26.6 million in the financial year ended December 31, 2019, shows an increase of 13.0% when compared to Euro 23.5 million in the previous year. The operating income of the BPO Division, equal to Euro 24.2 million in the financial year ended December 31, 2019, shows an increase of 7.1% when compared to Euro 22.6 million in the previous year.

Net income increases by 19.9% in the financial year ended December 31, 2019, going from Euro 34.4 million in financial year 2018 to Euro 41.2 million in financial year 2019.

Evolution of the Italian residential mortgage market

In the last few months of 2019 there was a significant recovery of mortgage demand, powered by an unexpected drop of long-term interest rates and a recovery of real estate transactions. Market conditions remained favorable also in January and February 2020.

Gruppo MutuiOnline S.p.A. (in breve Gruppo MOL S.p.A. o MOL Holding S.p.A.)

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C.F. e P.I. 05072190969 - REA 1794425 - CCIAA 05072190969

Capitale Sociale Euro 1.012.354,01 Interamente Versato

Data from Assofin, an association representing the main banks active in the sector, indicate a 9.2% drop in gross originations for 2019, as a result of a 5.9% drop in purchase mortgage originations and an 18.0% drop in other mortgages (mainly remortgages) originations; after October 2019, still decreasing year on year (-11.7%), there was a favorable reversal of the trend in November (+14.7%) and December 2019 (+13.5%) and in January 2020 (+22.8%). Data from CRIF, the company that manages the main credit information system in Italy, show a significant year-on-year growth in database queries for residential mortgage applications in recent months, equal to 26.2% in December 2019, 32.0% in January and 32.6% in February 2020.

The explosive and unforeseen development of a Covid-19 epidemic in Italy, started in mid-February but in response to which adequate containment measures have only been put in place since 8 March, has the potential to provoke significant adverse shocks to the residential mortgage market, both in terms of a drop in demand for real estate and related mortgages, and potential operational impediments to the closure of sales and loans caused by the lockdown measures in place. In the absence of timely and massive coordinated fiscal and monetary interventions at international level, the current pandemic risks causing a deep global financial crisis, with lasting impacts on businesses and consumers. Therefore, at this point in time, it is legitimate to assume a significant worsening of the residential mortgage market conditions in the coming months, which may or may not be followed by a recovery depending on the long-term financial consequences of the current health crisis.

Comments on operations and foreseeable evolution

Despite the favourable overall performance of both Divisions in recent months, the rapid spread of the Covid-19 epidemic in Italy and the rest of the world makes it very difficult to provide a reliable outlook for the rest of the financial year.

In any case, the Group has acted quickly, starting from February 16, to be able to ensure operational continuity even in the most adverse scenarios. In particular, laptop computers and network infrastructure are already in place to enable, if required, almost all the employees of the Group to work remotely.

The Group has also been active to further strengthen its liquidity position, which we already consider sound, both to be able to face extremely adverse scenarios and - more importantly - to be ready to exploit potential opportunities that could arise.

Looking past the emergency, we confirm to the shareholders of the Group the strength of our different businesses in a medium-long term perspective, and the lasting competitive advantages behind the growth and profitability of the last years.

Broking Division

The Broking Division closed the 2019 financial year with a fourth quarter characterized by significant revenue growth, in particular thanks to a sudden acceleration of Mortgage Broking in a context of very low interest rates, as well as continued growth of Insurance Broking and E-Commerce Price Comparison; only the Loan Broking business lines is moving backwards.

The performance of the business in the first two months of 2020 continues to be quite favorable overall, in continuity with the trend of the last quarter of the previous year.

However, the unexpected development of the Covid-19 epidemic and the measures implemented in Italy to contain it, make it difficult to make forecasts for the future evolution of the Broking Division, especially in the presence of strong demand shocks. The exceptionally low level of interest

rates and the foreseeable increase in the penetration of the online channel in a context of restrictions on the movement of persons remain favorable aspects for the business.

BPO Division

The performance of the BPO Division in 2019 is in line with management expectations, as communicated over time, with a double-digit percentage increase in revenues, compared to the previous year, also net of the effect of the different period of consolidation of the results of Agenzia Italia S.p.A between 2018 and 2019. All the business lines, with the exception of Insurance BPO, have experienced revenue growth, and in the last quarter of 2019 we highlight the positive performance of Mortgage BPO thanks to the recovery of the underlying market. In financial year 2019, operating margins decreased, in percentage terms, essentially due to the impact of the depreciation of intangible assets, linked to the acquisitions made; net of amortization and depreciation, operating margins are in fact slightly up year on year.

The first two months of 2020 saw a continuation of the positive performance of the end of 2019. It should be noted that, during 2020, the marginality of Leasing/Rental BPO will be impacted, with uncertain timing and with a temporary one-off effect, by the costs for the introduction of the new Single Circulation Document, mandated by regulations. It should also be understood that the development of the Covid-19 epidemic could cause during 2020 a significant decline in demand in some areas of activity of the BPO Division.

Net income allocation and dividend distribution proposal

The net income of the Issuer for the financial year ended December 31, 2019 is Euro 1,998,254.00. This income is influenced by the distribution of part of the distributable reserves of the subsidiaries.

Considering the current situation of uncertainty linked to the Covid-19 pandemic currently underway, which could lead both to greater risks and investment opportunities, the board of directors prudently resolved to propose to the shareholders' meeting to approve an ordinary dividend distribution for a total of Euro 0.12 per outstanding share, equal to an estimated total amount of Euro 4,510,189.80, broken down as follows:

- Euro 2,016,121.00 as ordinary dividend deriving from the net income of the period;
- Euro 2,494,068.80, as ordinary dividend deriving from retaining earnings.

The ex-dividend date will be communicated together with the convocation of the shareholders' meeting.

* * *

The Company's statutory financial statements for the year ended 31 December 2019 will be approved by the shareholders' meeting of Gruppo MutuiOnline S.p.A..

Taking into account the recent measures adopted by the Prime Minister regarding the containment and management of the epidemiological emergency in Italy, which call, among other things, for the avoidance of people gatherings, and in light of the imminent regulatory measures that, among other things, will facilitate the holding of shareholders' meetings of companies, including listed companies,

the board of directors, which convened today, decided to postpone the date of the shareholders' meeting for the approval of the financial statements of the Company, availing itself of the longer term of 180 days provided for by art. 2364, paragraph 2, of the Italian Civil Code and Article 10.3 of the Articles of Association.

The date of the shareholders' meeting, originally scheduled for April 28, 2020, will be the subject of a subsequent communication to the public.

Attachments:

1. *Consolidated income statements for the years ended December 31, 2019 and 2018*
2. *Consolidated comprehensive income statement for the years ended December 31, 2019 and 2018*
3. *Consolidated balance sheets as of December 31, 2019 and 2018*
4. *Consolidated statement of cash flows for the years ended December 31, 2019 and 2018*
5. *Income statements of the Issuer for the years ended December 31, 2019 and 2018*
6. *Comprehensive income statement of the Issuer for the years ended December 31, 2019 and 2018*
7. *Balance sheets of the Issuer as of December 31, 2019 and 2018*
8. *Statement of cash flows of the Issuer for the years ended December 31, 2019 and 2018*
9. *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.

Esclusivamente per informazioni stampa:

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ATTACHMENT 1: CONSOLIDATED INCOME STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

<i>(euro thousand)</i>	Years ended	
	December 31, 2019	December 31, 2018
Revenues	219,935	185,123
Other income	4,210	4,079
Capitalization of internal costs	2,217	1,090
Services costs	(85,939)	(70,156)
Personnel costs	(68,654)	(59,915)
Other operating costs	(7,753)	(5,944)
Depreciation and amortization	(13,244)	(8,179)
Operating income	50,772	46,098
Financial income	2,099	345
Financial expenses	(1,313)	(1,534)
Income/(losses) from participation	106	(777)
Income/(losses) from financial assets/liabilities	509	(1,774)
Net income before income tax expense	52,173	42,358
Income tax expense	(10,970)	(8,004)
Net income	41,203	34,354
Attributable to:		
Shareholders of the Issuer	40,871	33,736
Minority interest	332	618
Earnings per share basic (Euro)	1.09	0.89
Earnings per share diluted (Euro)	1.04	0.85

ATTACHMENT 2: CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

<i>(euro thousand)</i>	Years ended	
	December 31, 2019	December 31, 2018
Net income	41,203	34,354
Currency translation differences	(8)	122
Fair value of financial assets	7,099	225
Actuarial gain/(losses) on defined benefit program liability	(302)	1,269
Tax effect on actuarial gain/(losses)	72	(305)
Total other comprehensive income	6,861	1,311
Total comprehensive income for the period	48,064	35,665
Attributable to:		
Shareholders of the Issuer	47,732	35,047
Minority interest	332	618

ATTACHMENT 3: CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2019 AND 2018

<i>(euro thousand)</i>	As of	
	December 31, 2019	December 31, 2018
ASSETS		
Intangible assets	107,282	98,641
Property, plant and equipment	25,512	16,995
Participation measured with equity method	1,786	1,554
Financial assets at fair value	54,354	10,264
Deferred tax assets	695	-
Other non-current assets	602	599
Total non-current assets	190,231	128,053
Cash and cash equivalents	34,654	67,876
Trade receivables	98,480	75,155
Tax receivables	4,787	3,986
Other current assets	4,656	5,207
Total current assets	142,577	152,224
TOTAL ASSETS	332,808	280,277
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	950	954
Other reserves	71,308	47,102
Net income	40,871	33,736
Total group shareholders' equity	113,129	81,792
Minority interests	1,627	1,154
Total shareholders' equity	114,756	82,946
Long-term debts and other financial liabilities	108,650	75,638
Provisions for risks and charges	1,840	1,797
Defined benefit program liabilities	14,098	12,076
Deferred tax liabilities	-	28
Other non current liabilities	4,387	1,661
Total non-current liabilities	128,975	91,200
Short-term debts and other financial liabilities	29,167	58,582
Trade and other payables	31,077	24,698
Tax payables	3,408	2,721
Other current liabilities	25,425	20,130
Total current liabilities	89,077	106,131
TOTAL LIABILITIES	218,052	197,331
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	332,808	280,277

ATTACHMENT 4: CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

<i>(euro thousand)</i>	Years ended	
	December 31, 2019	December 31, 2018
Net income	41,203	34,354
Amortization and depreciation	13,244	8,179
Stock option expenses	1,155	869
Capitalization of internal costs	(2,217)	(1,090)
Interest cashed	231	290
Losses from financial assets/liabilities	(778)	1,529
Impairment of financial assets	269	245
Changes of the value of the participation evaluated with the equity method	(106)	777
Income tax paid	(10,274)	(6,771)
Changes in contract work in progress	-	305
Changes in trade receivables/payables	(15,291)	944
Changes in other assets/liabilities	12,645	(362)
Changes in defined benefit program liability	1,467	362
Changes in provisions for risks and charges	43	330
Net cash generated/(absorbed) by operating activities	41,592	39,961
Investments:		
- Increase of intangible assets	(208)	(378)
- Increase of property, plant and equipment	(2,831)	(3,659)
- Incrementi attività finanziarie valutate al <i>fair value</i>	(38,116)	(6,869)
- Acquisition of subsidiaries	(14,259)	(18,555)
- Acquisition of minorities in subsidiaries	-	(23,030)
- Increase of participations evaluated with the equity method	(320)	(49)
Disposals:		
- Decrease of financial assets held to maturity	-	920
- Reimbursement/sale of financial assets	946	503
Net cash generated/(absorbed) by investing activities	(54,788)	(51,117)
Increase of financial liabilities	12,001	89,775
Interest paid	(810)	(1,296)
Decrease of financial liabilities	(14,508)	(66,366)
Increase of share capital	-	493
Sale/(purchase) of own shares	(5,192)	(8,526)
Dividends paid to minorities	(1,000)	-
Dividends paid	(11,292)	(12,427)
Net cash generated/(absorbed) by financing activities	(20,801)	1,653
Net increase/(decrease) in cash and cash equivalents	(33,997)	(9,503)
Net cash and cash equivalent at the beginning of the period	67,063	76,566
Net cash and cash equivalents at the end of the period	33,066	67,063
Cash and cash equivalents at the beginning of the year	67,876	76,569
Current account overdraft at the beginning of the year	(813)	(3)
Net cash and cash equivalents at the beginning of the year	67,063	76,566
Cash and cash equivalents at the end of the year	34,654	67,876
Current account overdraft at the end of the year	(1,588)	(813)
Net cash and cash equivalents at the end of the year	33,066	67,063

ATTACHMENT 5: INCOME STATEMENTS OF THE ISSUER FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

<i>(euro thousand)</i>	Years ended	
	December 31, 2019	December 31, 2018
Revenues	9,846	82,196
Other income	219	162
Services costs	(3,156)	(3,333)
Personnel costs	(3,965)	(2,849)
Other operating costs	(48)	(36)
Depreciation and amortization	(277)	(359)
Operating income	2,619	75,781
Financial income	97	337
Losses from participations	(1,195)	(2,108)
Financial expenses	(819)	(722)
Losses from financial liabilities	(206)	(1,997)
Net income before income tax expense	496	71,291
Income tax expense	1,520	265
Net income	2,016	71,556

ATTACHMENT 6: CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

<i>(euro thousand)</i>	Years ended	
	December 31, 2019	December 31, 2018
Net income	2,016	71,556
Fair value of financial assets	7,099	-
Actuarial gain/(losses) on defined benefit program liability	(16)	19
Tax effect on actuarial gain/(losses)	(4)	(5)
Total comprehensive income for the period	9,095	71,570

ATTACHMENT 7: BALANCE SHEETS OF THE ISSUER AS OF DECEMBER 31, 2019 AND 2018

<i>(euro thousand)</i>	As of	
	December 31, 2019	December 31, 2018
ASSETS		
Intangible assets	81	123
Plant and equipment	506	547
Investments in associated companies	88,046	96,856
Participation in associated companies and joint ventures	742	547
Financial assets at fair value	52,170	6,869
Deferred tax assets	46	14
Other non-current assets (with related parties)	42,690	33,190
Total non-current assets	184,281	138,146
Cash and cash equivalents	24,303	47,037
Trade receivables	6,063	916
Tax receivables	3,530	1,647
Other current assets	10,781	7,087
Total current assets	44,677	56,687
TOTAL ASSETS	228,958	194,833
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	950	954
Legal reserve	202	202
Other reserves	(26,377)	(29,442)
Retained earnings	65,208	4,960
Net income	2,016	71,556
Total shareholders' equity	41,999	48,230
Long-term borrowings	66,510	34,119
Provisions for risks and charges	-	650
Defined benefit program liabilities	837	697
Deferred tax liabilities	86	-
Total non-current liabilities	67,433	35,466
Short-term borrowings	116,638	107,477
Trade and other payables	859	1,609
Tax payables	1	1
Other current liabilities	2,028	2,050
Total current liabilities	119,526	111,137
TOTAL LIABILITIES	186,959	146,603
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	228,958	194,833

ATTACHMENT 8: STATEMENTS OF CASH FLOWS OF THE ISSUER FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

<i>(euro thousand)</i>	Years ended	
	December 31, 2019	December 31, 2018
Net income	2,016	71,556
Amortization and depreciation	277	359
Stock option expenses	1,155	869
Interest cashed	-	287
Income tax paid	(2,922)	(1,377)
Income from disposal of participation	(70)	-
Changes in trade receivables/payables	(5,845)	128
Changes in other assets/liabilities	543	16,882
Payments on defined benefit program	165	209
Payments on provisions for risks and charges	(650)	650
Net cash provided by operating activities	(5,331)	89,563
Investments:		
- Increase of intangible assets	(48)	(134)
- Increase of property, plant and equipment	-	(111)
- Increase of participation	(1,848)	(21,631)
- Capital contribution	(1,200)	(2,000)
- Increase of financial assets at fair value	(38,116)	(6,869)
Disposals:		
- Decrease of participation	9,271	-
Net cash used in investing activities	(31,941)	(30,745)
Increase of financial liabilities	12,000	89,826
Decrease of financial liabilities	(12,035)	(44,590)
Increase of financial assets	(11,500)	(35,000)
Decrease of financial assets	2,000	3,536
Interest paid	(819)	(722)
Increase of share capital	-	493
Purchase/sale of own shares	(5,192)	(33,752)
Dividends paid	(11,292)	(11,427)
Net cash used in financing activities	(26,838)	(31,636)
Net increase/(decrease) in cash and cash equivalents	(64,110)	27,182
Net cash and cash equivalent at the beginning of the period	(4,585)	(31,767)
Net cash and cash equivalents at the end of the period	(68,695)	(4,585)
Net increase/(decrease) in cash and cash equivalents	(64,110)	27,182
Cash and cash equivalents at the beginning of the year	47,037	73,585
Scoperti di conto corrente a inizio esercizio (verso parti correlate)	(51,622)	(105,352)
Net cash and cash equivalents at the beginning of the year	(4,585)	(31,767)
Cash and cash equivalents at the end of the year	24,303	47,037
Current account overdraft at the end of the year	(92,998)	(51,622)
Net cash and cash equivalents at the end of the year	(68,695)	(4,585)

ATTACHMENT 9: 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 – Approval of 2019 consolidated financial statements and draft 2019 statutory financial statements and proposal of dividends

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 to the document results, books and accounting records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.

Fine Comunicato n.0921-17

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