Gruppo MutuiOnline

Milano, 12 March 2018

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PRESS RELEASE

GRUPPO MUTUIONLINE S.P.A.: BOARD OF DIRECTORS APPROVES 2017 CONSOLIDATED ACCOUNTS WITH BEST RESULTS EVER: REVENUES OF € 153 MILLION (+11%) AND OPERATING INCOME OF € 40 MILLION (+13%); BOARD OF DIRECTORS PROPOSES DIVIDEND OF EURO 0.30 PER SHARE.

Consolidated - Euro '000	**2017**	**2016**	**% Change**
Revenues	152,795	138,069	+ 10.7%
Operating income (EBIT)	39,742	35,244	+ 12.8%
Net income	27,211	24,815	+ 9.7%

The board of directors of Gruppo MutuiOnline S.p.A. approved today the consolidated financial statements and the draft statutory financial statements for the financial year ended on December 31, 2017. These documents are still subject to auditing by EY S.p.A..

Consolidated revenues for the financial year ended December 31, 2017 are Euro 152.8 million, up 10.7% when compared to Euro 138.1 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 10.3%, going from Euro 61.0 million in 2016 to Euro 67.2 million in 2017, and of the BPO Division, whose revenues for the financial year are up 11.0%, growing from Euro 77.1 million in 2016 to Euro 85.6 million in 2017.

Operating income (EBIT) increases by 12.8% in the financial year ended December 31, 2017 compared to the previous year, going up from Euro 35.2 million in 2016 to Euro 39.7 million in 2017. The operating income of the Broking Division, equal to Euro 18.4 million in the financial year ended December 31, 2017, shows an increase of 12.3% when compared to Euro 16.4 million in the previous year. The operating income of the BPO Division, equal to Euro 21.3 million in the financial year ended December 31, 2017, shows an increase of 13.2% when compared to Euro 18.8 million in the previous year.

Net income increases by 9.7% in the financial year ended December 31, 2017, going from Euro 24.8 million in financial year 2016 to Euro 27.2 million in financial year 2017.

Evolution of the Italian residential mortgage market

Year 2017 was characterized by a recovery of the market for purchase mortgages, which progressively lost strength until it turned into a contraction at the end of the year. As expected, remortgaging activity was significantly down year on year.

Data from Assofin, an industry association which represents the main lenders active in the sector, indicate for 2017 a 4.3% year on year decrease of gross new mortgage flows as a consequence of the 6.2% growth of purchase mortgages flows and of the 24.5% drop of other mortgages (mainly re-financings); data for recent months, however, show a year on year decrease of 7.8% in October 2017, of 7.3% in November 2017, of 16.0% in December 2017 and of 16.0% in January 2018 (both in December 2017 and in January 2018 even purchase mortgages are down year on year, respectively by 8.6% and 8.7%). Data from CRIF, a company which manages the main credit bureau in Italy, show a decrease of credit report inquiries for mortgages of 20.4% in October 2017, 20.4% in November 2017, of 15.9% in December 2017 and of 10.8% in January 2018.

For year 2018 we expect the continuation of the decrease of remortgages, which in the last months represented less than a third of overall new mortgage flows. With respect to purchase mortgages, the drop of the last months is likely to continue for the first half of the year, subsequently leaving room to a moderate recovery of housing transaction and mortgages. It is understood that a significant unknown for the development of the residential mortgage market in 2018 is the current situation of political instability and the resulting uncertainty perceived by consumers, which risks neutralizing the many positive stimuli still present in the market: very low interest rates, high competition among banks, subdued property prices, favorable property taxation, ongoing economic recovery.

Broking Division: comments on operations and foreseeable evolution

In financial year 2017, the Broking Division has recorded an overall growth, for a combination of the following factors:

- the significant growth of Mortgage Broking in terms of revenues and margins;
- the slight growth of Personal Loan Broking revenues, with a decrease of margins;
- the growth of Insurance Broking in terms of revenues and margins;
- the decrease of E-Commerce Price Comparison, single-digit in terms of revenues and more relevant in terms of margins;
- the strong growth of revenues from the promotion of utility services (broadband, energy);
- the expenditures for the start-up and development of new businesses (mutual fund supermarket, mobile couponing).

The outlook for 2018 is of slight revenue growth for the Broking Division as a whole, with more challenging market conditions for Mortgage Broking and E-Commerce Price Comparison.

Mortgage Broking

During 2017, we brokered higher mortgage volumes than in the previous financial year, as the growth of purchase mortgages has more than offset compensated the drop of remortgages. The market share of the Broking Division in the residential mortgage market, in terms of gross new flows, is likely to be up in 2017 compared to the previous year.

For the first months of 2018, we can expect a year on year decrease of brokered mortgages, considering that the first part of 2017 was characterized by an unusual activity peak not related to market seasonality. Subsequently, unless political instability results in a deterioration of consumer confidence, we can expect a slight year on year growth of brokered volumes, driven by the expected recovery of housing transactions more than offsetting the further normalization of remortgages.

Consumer Loan Broking

Consumer Loan Broking revenues are slightly up in 2017 compared to the previous year, coherently with market trends, despite a significant increase of online marketing expenses, whose returns are diminishing.

For 2018 we can expect stability or slight growth of Consumer Loan Broking revenues, with stable or improving margins, thanks to operational improvements.

Insurance Broking

The 2017 results of Insurance Broking are up year on year, due to the contribution of both new business and renewals, despite the overall stability of the market, without any recovery of average premiums.

During the first half of 2018 we do not expect discontinuities with the previous year, while subsequently one can reasonably expect average premiums to increase as a response to the deterioration of the technical results of the industry, with beneficial effects for our business.

E-Commerce Price Comparison

The results of E-Commerce Price Comparison suffers in 2017 of a non-negligible drop of organic traffic of the www.trovaprezzi.it website. The year on year drop of revenues of the business line is progressively less significant during the second half of the year, also thanks to operational improvements and organisational changes put in place during the year.

For financial year 2018, as consequence of the actions taken and keeping in mind the results of the last months, we expect a slight improvement of the performance of E-Commerce Price Comparison, which however remains under close scrutiny.

Other activities

During 2017 we were able to grow our utility comparison and promotion business (broadband, energy, etc.). We believe that this favourable trend could continue in 2018.

The development of mutual fund supermarket www.fondionline.it in 2017 was behind expectations, even if the last months of the year show an improving trend. For 2018 we will continue to grow the business, with an expected acceleration of new client acquisition, also as a consequence of the adoption of MIFID2.

The other initiatives of the Group in the area of mobile couponing remain in a phase of investment and development.

BPO Division: comments on operations and foreseeable evolution

Also 2017 was a positive year for the BPO Division. Revenues, for the fifth year in a row, grows at double digit, while operating margins remain in line with stated long term objectives.

All the business lines have contributed to this positive result, but, as we commented during the year, Mortgage BPO has grown above management expectations.

Even if 2018 will inevitably be influenced by the inevitably negative trend of the refinancing market, the medium term outlook for the BPO Division remain very interesting, as the penetration of complex outsourcing services with strategic partnerships is still very low among Italian financial institutions We intend to pursue such opportunities, both in the already covered business segments and in adjacent verticals showing similar margin potential.

Mortgage BPO

As highlighted during the year, the performance of Mortgage BPO has been above expectations, on one side for the extra performance of the new client activated at the end of 2016, and visible especially in the first part of the year, on the other side for the slower than expected reduction of remortgages, also thanks to an increase of the market share of the Division BPO.

For 2018 we expect lower revenues than in 2017, but slightly above than in 2016, due to the inevitable normalization of the remortgage market, which will affect above all our para-notarial services.

"Cessione del Quinto" (CQ) Loan BPO

Revenues are up in 2017 compared to the previous year. We continue to focus on improving margins thanks to operational excellence initiatives.

For financial year 2018 revenues will develop as in the previous year. Discontinuities could be generated by the market entry of new players, by the consolidation of the existing ones, and by the new sector regulations announced by Bank of Italy.

Insurance BPO

The Insurance BPO business line has grown in 2017, as expected.

The positive trends will continue in 2018, thanks to the contribution of new claims management activities and credit collection services.

Asset Management BPO

Also Asset Management BPO delivered a performance in line with expectations. Revenues that in 2016 were linked to a one-off project with the main client have been replaced in 2017 by ordinary business volumes with the existing client and projects with a new client acquired during the year.

Revenues in 2018 are expected to be in line with 2017.

During 2017 the revenues linked to those initiatives could be replaced by the additional revenues from the organic growth of the business, leading to results close to those of 2016.

Net income allocation and dividend distribution proposal

The net income of the Issuer for the financial year ended December 31, 2017 is Euro 15,010,166. This income is influenced by the distribution of part of the distributable reserves of the subsidiaries.

The board of directors resolved to propose to the shareholders' meeting the following allocation of the net income of the year:

- Euro 11,408,870.10 for the distribution of dividends to shareholders in the amount of Euro 0.30 per outstanding share, with ex-dividend date April 30, 2018, record date May 2, 2018 and payable date May 3, 2018;

- Euro 3,601,295.90 to retained earnings.

* * *

The Company's statutory financial statements for the year ended 31 December, 2017 will be approved by the shareholders' meeting of Gruppo MutuiOnline S.p.A. to be held on 24 April 2018 (single call).

Attachments:

1. Consolidated income statements for the years ended December 31, 2017 and 2016
2. Consolidated comprehensive income statement for the years ended December 31, 2017 and 2016
3. Consolidated balance sheets as of December 31, 2017 and 2016
4. Consolidated statement of cash flows for the years ended December 31, 2017 and 2016
5. Income statements of the Issuer for the years ended December 31, 2017 and 2016
6. Comprehensive income statement of the Issuer for the years ended December 31, 2017 and 2016
7. Balance sheets of the Issuer as of December 31, 2017 and 2016
8. Statement of cash flows of the Issuer for the years ended December 31, 2017 and 2016
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.

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ATTACHMENT 1: CONSOLIDATED INCOME STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

(euro thousand)	Years ended December 31, 2017	December 31, 2016
Revenues	152,795	138,069
Other income	2,926	2,339
Capitalization of internal costs	949	939
Services costs	(55,167)	(50,702)
Personnel costs	(49,808)	(43,829)
Other operating costs	(4,874)	(4,295)
Depreciation and amortization	(7,079)	(7,277)
Operating income	**39,742**	**35,244**
Financial income	170	99
Financial expenses	(851)	(1,033)
Income/(losses) from participation	(208)	19
Income/(losses) from financial assets/liabilities	(240)	(96)
Net income before income tax expense	**38,613**	**34,233**
Income tax expense	(11,402)	(9,418)
Net income	**27,211**	**24,815**
Attributable to:		
Shareholders of the Issuer	**25,691**	**21,591**
Minority interest	**1,520**	**3,224**
Earnings per share basic *(Euro)*	0.68	0.58
Earnings per share diluted *(Euro)*	0.65	0.54

ATTACHMENT 2: CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

(euro thousand)	Years ended December 31, 2017	 December 31, 2016
Net income	**27,211**	**24,815**
Currency translation differences	(78)	(18)
Actuarial gain/(losses) on defined benefit program liability	535	(354)
Tax effect on actuarial gain/(losses)	(129)	68
Total other comprehensive income	**328**	**(304)**
Total comprehensive income for the period	**27,539**	**24,511**
Attributable to:		
Shareholders of the Issuer	**26,019**	**21,287**
Minority interest	**1,520**	**3,224**

ATTACHMENT 3: CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2017 AND 2016

(euro thousand)	As of December 31, 2017	December 31, 2016
ASSETS		
Intangible assets	49,611	53,874
Property, plant and equipment	14,683	13,412
Participation measured with equity method	1,986	1,224
Deferred tax assets	1,534	1,402
Other non-current assets	413	804
Total non-current assets	**68,227**	**70,716**
Cash and cash equivalents	76,569	42,231
Financial assets held to maturity	920	677
Trade receivables	45,523	40,334
Contract work in progress	305	318
Tax receivables	804	2,678
Other current assets	3,837	2,967
Total current assets	**127,958**	**89,205**
TOTAL ASSETS	**196,185**	**159,921**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	957	953
Other reserves	53,165	44,190
Net income	25,691	21,591
Total group shareholders' equity	**79,813**	**66,734**
Minority interests	8,268	7,874
Total shareholders' equity	**88,081**	**74,608**
Long-term borrowings	25,262	30,179
Provisions for risks and charges	1,467	385
Defined benefit program liabilities	11,170	9,812
Other non current liabilities	2,446	7,642
Total non-current liabilities	**40,345**	**48,018**
Short-term borrowings	30,052	4,870
Trade and other payables	15,784	16,407
Tax payables	889	1,417
Other current liabilities	21,034	14,601
Total current liabilities	**67,759**	**37,295**
TOTAL LIABILITIES	**108,104**	**85,313**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**196,185**	**159,921**

ATTACHMENT 4: CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

(euro thousand)	Years ended December 31, 2017	December 31, 2016
Net income	**27,211**	**24,815**
Amortization and depreciation	7,079	7,277
Stock option expenses	412	550
Capitalization of internal costs	(949)	(939)
Interest cashed	24	36
Losses from financial assets/liabilities	240	96
Changes of the value of the participation evaluated with the equity method	368	(19)
Income tax paid	(7,920)	(15,727)
Changes in contract work in progress	13	(75)
Changes in trade receivables/payables	(5,812)	2,325
Changes in other assets/liabilities	10,622	7,750
Changes in defined benefit program liability	1,358	1,664
Changes in provisions for risks and charges	1,082	10
Net cash provided by operating activities	**33,728**	**26,752**
Investments:		
- Increase of intangible assets	(253)	(919)
- Increase of property, plant and equipment	(2,892)	(3,297)
- Increase of financial assets held to maturity	(243)	
- Increase of participations evaluated with the equity method	(1,130)	(813)
Disposals:		
- Decrease of property, plant and equipment	5	9
- Decrease of financial assets held to maturity	-	140
- Dividends from joint venture	160	2,250
Net cash used in investing activities	**(4,353)**	**(2,630)**
Increase of financial liabilities	25,000	-
Interest paid	(608)	(720)
Decrease of financial liabilities	(4,895)	(7,557)
Increase of share capital	1,936	-
Sale/(purchase) of own shares	(4,099)	(498)
Dividends paid to minorities	(1,126)	(1,005)
Dividends paid	(11,244)	(5,568)
Net cash used in financing activities	**4,964**	**(15,348)**
Net increase/(decrease) in cash and cash equivalents	**34,339**	**9,785**
Net cash and cash equivalent at the beginning of the period	42,227	32,442
Net cash and cash equivalents at the end of the period	**76,566**	**42,227**
Cash and cash equivalents at the beginning of the year	42,231	32,451
Current account overdraft at the beginning of the year	(4)	(9)
Net cash and cash equivalents at the beginning of the year	**42,227**	**32,442**
Cash and cash equivalents at the end of the year	76,569	42,231
Current account overdraft at the end of the year	(3)	(4)
Net cash and cash equivalents at the end of the year	**76,566**	**42,227**

ATTACHMENT 5: INCOME STATEMENTS OF THE ISSUER FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

(euro thousand)	**Years ended** **December 31, 2017**	**December 31, 2016**
Revenues (from subsidiaries)	20,229	13,573
Other income	166	108
Services costs	(2,198)	(1,992)
Personnel costs	(1,903)	(1,804)
Other operating costs	(102)	(129)
Depreciation and amortization	(297)	(236)
Operating income	**15,895**	**9,520**
Financial income	1	5
Financial expenses	(379)	(398)
Losses from financial assets/liabilities	(1,463)	(717)
Net income before income tax expense	**14,054**	**8,410**
Income tax expense	755	879
Net income	**14,809**	**9,289**

ATTACHMENT 6: CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

	Years ended	
(euro thousand)	**December 31, 2017**	**December 31, 2016**
Net income	**14,809**	**9,289**
Actuarial gain/(losses) on defined benefit program liability	(18)	2
Tax effect on actuarial gain/(losses)	4	(1)
Total comprehensive income for the period	**14,795**	**9,290**

ATTACHMENT 7: BALANCE SHEETS OF THE ISSUER AS OF DECEMBER 31, 2017 AND 2016

(euro thousand)	As of December 31, 2017	December 31, 2016
ASSETS		
Intangible assets	181	272
Plant and equipment	603	225
Investments in subsidiaries	72,349	69,888
Investments in associated companies	1,423	292
Financial assets measured at fair value	3,346	3,346
Total non-current assets	**77,902**	**74,023**
Cash and cash equivalents	73,585	39,776
Trade receivables	188	464
Tax receivables	-	338
Other current assets	25,079	15,559
Total current assets	**98,852**	**56,137**
TOTAL ASSETS	**176,754**	**130,160**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	999	995
Legal reserve	200	200
Other reserves	1,074	2,829
Retaind earnings	1,560	3,535
Net income	14,809	9,289
Total shareholders' equity	**18,642**	**16,848**
Long-term borrowings	17,421	18,409
Defined benefit program liabilities	488	378
Deferred tax liabilities	206	99
Other non current liabilities	50	5,290
Total non-current liabilities	**18,165**	**24,176**
Short-term borrowings	131,472	86,722
Trade and other payables	753	458
Tax payables	168	2
Other current liabilities	7,554	1,954
Total current liabilities	**139,947**	**89,136**
TOTAL LIABILITIES	**158,112**	**113,312**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**176,754**	**130,160**

ATTACHMENT 8: STATEMENTS OF CASH FLOWS OF THE ISSUER FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

(euro thousand)	Years ended December 31, 2017	December 31, 2016
Net income	**14,809**	**9,289**
Amortization and depreciation	297	236
Stock option expenses	192	257
Interest cashed	1	4
Income tax paid	(3,557)	(5,855)
Changes in trade receivables/payables	571	(16)
Changes in other assets/liabilities	(3,375)	(2,403)
Payments on defined benefit program	110	84
Net cash provided by operating activities	**9,048**	**1,596**
Investments:		
- Increase of intangible assets	(513)	(379)
- Increase of property, plant and equipment	(71)	(132)
- Increase of participation	(1,131)	(242)
- Capital contribution	(3,500)	(3,860)
Net cash used in investing activities	**(5,215)**	**(4,613)**
Increase of financial liabilities	25,000	-
Decrease of financial liabilities	(804)	(3,559)
Interest paid	(379)	(385)
Increase of share capital	1,936	-
Purchase/sale of own shares	(4,099)	(498)
Dividends paid	(11,244)	(5,568)
Net cash used in financing activities	**10,410**	**(10,010)**
Net increase/(decrease) in cash and cash equivalents	**14,243**	**(13,027)**
Net cash and cash equivalent at the beginning of the period	(46,010)	(32,983)
Income/(loss) on exchange rate	-	-
Net cash and cash equivalents at the end of the period	**(31,767)**	**(46,010)**
Net increase/(decrease) in cash and cash equivalents	**14,243**	**(13,027)**
Cash and cash equivalents at the beginning of the year	39,776	31,518
Current account overdraft at the beginning of the year	(85,786)	(64,501)
Net cash and cash equivalents at the beginning of the year	**(46,010)**	**(32,983)**
Cash and cash equivalents at the end of the year	73,585	39,776
Current account overdraft at the end of the year	(105,352)	(85,786)
Net cash and cash equivalents at the end of the year	**(31,767)**	**(46,010)**

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 2017 consolidated financial statements and draft 2017 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.