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Societa' : GRUPPO MUTUIONLINE

Identificativo : 54550

Informazione  
Regolamentata

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Diffusione presunta

Oggetto : Approval of 2014 consolidated accounts with strong growth; favorable outlook for 2015; board of directors proposes dividend of Euro 0.12 per share

*Testo del comunicato*

Vedi allegato.

Milano, 16 March 2015

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**GRUPPO MUTUIONLINE S.P.A.:**  
**BOARD OF DIRECTORS APPROVES 2014 CONSOLIDATED ACCOUNTS WITH STRONG GROWTH:**  
**REVENUES +33.8% AND OPERATING INCOME +160.1% YEAR ON YEAR;**  
**FAVORABLE OUTLOOK FOR 2015;**  
**BOARD OF DIRECTORS PROPOSES DIVIDEND OF EURO 0.12 PER SHARE.**

<i>Consolidated - Euro '000</i>	<b>2014</b>	<b>2013</b>	<b>% Change</b>
<b>Revenues</b>	68,300	51,057	+33.8%
<b>Operating income (EBIT)</b>	14,476	5,566	+160.1%
<b>Net income</b>	9,893	3,477	+159.1%

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, 2014. These documents are still subject to auditing by PricewaterhouseCoopers.

**Alessandro Fracassi**, CEO of the Issuer, declares: *“2014 was a very positive year for both Divisions as, especially in the final part of the year, we experienced strong growth, even in the businesses linked to the retail credit market, after years of crisis.”* **Marco Pescarmona**, Chairman of the Issuer, adds: *“Thanks to the monetary policy carried out by the ECB, the cost of borrowing for businesses and households has collapsed and it is now a very favorable moment to leverage: we hope that this situation will lead to a recovery of the real estate market, which has never been so attractive in many years. We are therefore optimistic about the future of the Group, thanks to the recovery potential of our traditional businesses, the strength of the diversification initiatives of recent years, and the new acquisition of Trovaprezzi.it.”*

Consolidated revenues for the financial year ended December 31, 2014 are Euro 68.3 million, up 33.8% when compared to Euro 51.1 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 22.1%, passing from Euro 20.6 million in 2013 to Euro 25.1 million in 2014, and of the BPO Division, whose revenues for the financial year are up 41.7%, passing from Euro 30.5 million in 2013 to Euro 43.2 million in 2014

Operating income (EBIT) increases by 160.1% in the financial year ended December 31, 2014 compared to the previous year, going up from Euro 5.6 million in 2013 to Euro 14.5 million in 2014. The operating income of the Broking Division, equal to Euro 5.2 million in the financial year ended December 31, 2014, shows an increase of 191.3% when compared to Euro 1.8 million of the previous year. The operating income of the BPO Division, equal to Euro 9.3 million in the financial year ended December 31, 2014, shows an increase of 145.4% when compared to Euro 3.8 million of the previous year.

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Net income increases by 159.1% in the financial year ended December 31, 2014, passing from Euro 3.8 million in financial year 2013 to Euro 9.9 million in financial year 2014.

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

Thanks to the sensational reduction of long term interest rates resulting from the expansionary monetary policy of the European Central Bank, the recovery of the mortgage market is accelerating in recent months, though still mainly due to the growth of re-financings.

Data from Assofin, an industry association which represents the main lenders active in the sector, confirm the growth of gross new originations of residential mortgages, with a year on year increase of 23.1% in October, of 9.6% in November, of 27.0% in December 2014 and of 11.8% in January 2015. Data from CRIF, a company which manages the main credit bureau in Italy, show an increase of credit report inquiries for mortgages of 22.1% in October, 21.1% in November, of 30.6% in December 2014, of 22.6% in January and of 38.7% in February 2015. This strong recovery is mainly attributable to the explosive demand for the refinancing of existing mortgages, due to interest rates at their historical lows (today it is possible to obtain a 30-year fixed rate mortgage with an APR of 3.15%, compared to average fixed rates between 5% and 6% in the last 10 years).

For 2015, the conditions for a strong recovery in the mortgage market are in place. The appetite of banks for new loans has in fact resulted in a further decline of spreads to a level for the best deals of 1.50% and the monetary policy of the European Central Bank has led to Euribor rates close to zero and IRS rates well under 1.50% on longer maturities. Property prices have fallen further in the course of 2014. In this context, we can see strong demand for re-mortgages, which will likely give way to an increased demand for purchase mortgages, as the improving economic environment will allow consumers to reach sufficient confidence to take advantage of the best level of housing affordability of the last 10 years.

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

Year 2014 represents a turning point for the development of the Broking Division, after a sequence of very challenging years started in 2012 with the collapse of the Italian mortgage market. In particular, in the first part of the year our credit-related businesses continued to suffer from weak demand, but they achieved accelerating growth in the second half, mainly thanks to mortgage re-financings, ending with a strong final quarter. Our insurance broking business enjoyed moderate but continuous growth during the year and is now close to efficient scale. A positive contribution also came from our the nascent utility comparison business under the “Segugio” brand.

The outlook for 2015 is favorable for all the Business Lines of the Broking Division. Robust growth is expected in mortgage broking, with a strong contribution of re-financings in the first half of the year and a progressive recovery of house purchase mortgages in the second half. Growth is also expected for personal loan broking, on the back of recovering demand. Advertising will continue to fuel the growth of the “Segugio” brand and of insurance broking.

Thanks to the acquisition of 7Pixel S.r.l. on 13 march 2015, the Broking Division is also adding the new **E-Commerce Price Comparison Business Line**, which is expected to provide significant positive contributions to the Division.

#### *Mortgage Broking Business Line*

Our online mortgage broking business has experienced a significant acceleration starting from the second half of the financial year, thanks to the sudden growth of re-financing demand, which MutuiOnline.it is optimally positioned to serve. Demand for remortgages remains strong in the first

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months of 2015, while demand for purchase mortgages has recently started to show signs of recovery. For the rest of 2015, we expect a slowdown of the demand for remortgages starting from the summer, to be at least in part replaced by a more consistent demand for purchase mortgages, under the assumption of a general recovery of the economic situation of our Country.

Already in 2014, the physical network “Money360” enjoyed good growth dynamics and achieved brokered mortgage volumes putting it among the main physical mortgage broking networks at a national level, confirming the validity of the business model. For 2015, such growth could continue thanks to the favorable evolution of the mortgage market and the enlargement of the agent network.

#### Consumer Loan Broking

The volumes of brokered loans are up year on year in the last months of 2014, as well as in the first months of 2015, thanks to improving demand together with an increasing lender conversion rates.

For 2015, we can expect a continuation of this growth, assuming that consumer confidence will continue to improve as observed in recent months.

#### Insurance Broking Business Line

Year 2014 was characterised by a difficult environment for insurance aggregators, in particular because of the decrease of average premiums and of the commercial aggressiveness of traditional insurers. In this situation, our “Segugio” brand continued to strengthen, with a significant increase in brand awareness as well as a strong improvement in organic positioning on search engines.

For 2015 we expect to maintain significant levels of communication spending, which will drive further revenue growth, at a pace subject to possible acceleration based on the evolution of the insurance cycle, still in a soft phase.

#### E-commerce Price Comparison Business Line

This new Line of Business will start to contribute to the results of the Division from second quarter 2015, thanks to the contribution of websites such as Trovaprezzi.it, ShoppyDoo.it and Drezzy.it.

We remind that, on a consolidated pro-forma basis, 7Pixel S.r.l. and its subsidiaries, in the last financial year, ended 31 March 2014, generated revenues of Euro 15.0 million, EBITDA of Euro 7.9 million and net income of Euro 5.0 million.

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

Taken as a whole, 2014 was a very positive year for the BPO Division, with significant growth of revenues and margins. The diversification strategy pursued since the end of 2011 has completely unfolded its effectiveness: over 48% of this year revenues come from activities that were not in our perimeter in December 2011. Moreover, in the second half of the year, our core activities in mortgage outsourcing progressively recovered, in line with the favorable trends of the underlying market.

The outlook for 2015 is also positive. We expect a moderate growth in the new businesses areas of the Division, while the first weeks of the year show that the growth in mortgage activities is even accelerating relative to the already positive end of 2014.

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### Mortgage BPO

The performance of Mortgage BPO improved gradually throughout the year. We expect that this Business Line will be a strong growth engine for 2015 for the whole Division.

Our existing clients have plans to aggressively expand mortgage volumes, following the growth of the overall market, and, in some cases, increasing their market shares, thanks to aggressive pricing policies and new distribution channel strategies.

This positive trend is already impacting our mortgage services, both commercial and underwriting activities.

Moreover, the peak in refinancing demand is rapidly increasing the requests for our set of specialized services in support of notaries and banks, which we offer through a dedicated company.

### Salary Guaranteed Loans (CQS) BPO

Our CQS Business Line grew as a whole in 2014. This positive result was driven by the growth in the underwriting activities revenues, where we offered innovative high value added services, while turnover in the portfolio servicing area was essentially flat.

The outlook for 2015 is of overall stability, also because our service penetration levels (in some area over 30%) do not allow to forecast growth rates higher than those of the guaranteed loans market.

### Insurance BPO

The insurance industry stance towards strategic outsourcing of underwriting and claim processing activities is less open than that of the banking sector, and most companies follow a traditional tactical approach that constrains the areas where outsourcing is considered a viable option.

In the medium term, we believe that this is an interesting opportunity, but, at the same time, a limiting factor in the growth rate of the Business Line. We will continue to invest in creating a service offering which enables our clients to benefit from a wider and more strategic cooperation, but expect a 2015 turnover of our “traditional” activities essentially in line with last year.

### Asset Management BPO

Low interest rates impact positively this Business Line, where our main client is expecting a growth in its asset under management. Recent regulatory changes, favoring the repatriation irregular offshore capital assets, could also help the positive development of the underlying market.

We expect revenue growth in 2015, mainly thanks to the existing customer base.

We continue our commercial efforts to acquire new clients, potentially also through strategic partnerships in the IT area.

### **Net income allocation and dividend distribution proposal**

The net income of the Issuer for the financial year ended December 31, 2014 is Euro 5,068,606. 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:

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- Euro 4,429,107 for distribution of dividends to shareholders in the amount of Euro 0.12 per outstanding share, with ex-dividend date May 11, 2015, record date May 12, 2015 and payable date May 13, 2015;
  - Euro 639,499 to retained earnings.

We highlight that the proposed dividend per share is equal to the total dividend per share paid in the previous financial year.

\* \* \*

The Company statutory financial statements for the year ended 31 December, 2014 will be approved by the shareholders' meeting of Gruppo MutuiOnline S.p.A. to be held on 27 April 2015 (single call).

**Attachments:**

1. Consolidated income statements for the years ended December 31, 2014 and 2013
2. Consolidated comprehensive income statement for the years ended December 31, 2014 and 2013
3. Consolidated balance sheets as of December 31, 2014 and 2013
4. Consolidated statement of cash flows for the years ended December 31, 2014 and 2013
5. Income statements of the Issuer for the years ended December 31, 2014 and 2013
6. Comprehensive income statement of the Issuer for the years ended December 31, 2014 and 2013
7. Balance sheets of the Issuer as of December 31, 2014 and 2013
8. Statement of cash flows of the Issuer for the years ended December 31, 2014 and 2013
9. Declaration of the manager responsible for preparing the Company's financial reports

**Gruppo MutuiOnline S.p.A.** is the holding company of a group active in the Italian market for the distribution of retail credit and insurance products, mainly through the Internet with websites [www.mutuionline.it](http://www.mutuionline.it), [www.prestitionline.it](http://www.prestitionline.it), [www.cercassicurazioni.it](http://www.cercassicurazioni.it) and [www.segugio.it](http://www.segugio.it), and in the Italian market for the outsourcing of credit origination processes for banks and financial intermediaries.

***Esclusivamente per informazioni stampa:***

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**ATTACHMENT 1: CONSOLIDATED INCOME STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

<i>(euro thousand)</i>	Years ended	
	December 31, 2014	December 31, 2013
Revenues	68,300	51,057
Other income	2,161	1,228
Capitalization of internal costs	724	822
Services costs	(24,158)	(19,998)
Personnel costs	(28,576)	(23,442)
Other operating costs	(2,291)	(2,242)
Depreciation and amortization	(1,684)	(1,859)
<b>Operating income</b>	<b>14,476</b>	<b>5,566</b>
Financial income	134	359
Financial expenses	(386)	(418)
Income/(losses) from acquisition of control	-	-
Income/(losses) from financial assets/liabilities	69	(294)
<b>Net income before income tax expense</b>	<b>14,293</b>	<b>5,152</b>
Income tax expense	(4,400)	(1,334)
<b>Net income</b>	<b>9,893</b>	<b>3,818</b>
Attributable to:		
<b>Shareholders of the Issuer</b>	<b>8,990</b>	<b>3,477</b>
<b>Minority interest</b>	<b>903</b>	<b>341</b>
<b>Earnings per share basic (Euro)</b>	<b>0.24</b>	<b>0.09</b>
<b>Earnings per share diluted (Euro)</b>	<b>0.24</b>	<b>0.09</b>



**ATTACHMENT 2: CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

<i>(euro thousand)</i>	Years ended	
	December 31, 2014	December 31, 2013
<b>Net income</b>	<b>9,893</b>	<b>3,818</b>
Currency translation differences	(18)	(23)
Actuarial gain/(losses) on defined benefit program liability	(1,251)	(223)
Tax effect on actuarial gain/(losses)	346	62
<b>Total other comprehensive income</b>	<b>(923)</b>	<b>(184)</b>
<b>Total comprehensive income for the period</b>	<b>8,970</b>	<b>3,634</b>
Attributable to:		
<b>Shareholders of the Issuer</b>	<b>8,067</b>	<b>3,293</b>
<b>Minority interest</b>	<b>903</b>	<b>341</b>

## ATTACHMENT 3: CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2014 AND 2013

<i>(euro thousand)</i>	As of	
	December 31, 2014	December 31, 2013
<b>ASSETS</b>		
Intangible assets	10,688	10,541
Property, plant and equipment	5,012	5,078
Associates measured with equity method	50	-
Deferred tax assets	3,529	3,197
Other non-current assets	45	27
<b>Total non-current assets</b>	<b>19,324</b>	<b>18,843</b>
Cash and cash equivalents	23,778	14,487
Financial assets held to maturity	-	415
Trade receivables	22,318	20,029
Contract work in progress	263	238
Tax receivables	263	2,361
Other current assets	2,500	2,308
<b>Total current assets</b>	<b>49,122</b>	<b>39,838</b>
<b>TOTAL ASSETS</b>	<b>68,446</b>	<b>58,681</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	935	940
Other reserves	24,767	26,919
Net income	8,990	3,477
<b>Total group shareholders' equity</b>	<b>34,692</b>	<b>31,336</b>
Minority interests	1,383	1,105
<b>Total shareholders' equity</b>	<b>36,075</b>	<b>32,441</b>
Long-term borrowings	8,082	4,066
Provisions for risks and charges	57	125
Defined benefit program liabilities	6,660	4,764
Other non current liabilities	136	257
<b>Total non-current liabilities</b>	<b>14,935</b>	<b>9,212</b>
Short-term borrowings	1,005	993
Trade and other payables	7,106	6,647
Tax payables	460	1,325
Other current liabilities	8,865	8,063
<b>Total current liabilities</b>	<b>17,436</b>	<b>17,028</b>
<b>TOTAL LIABILITIES</b>	<b>32,371</b>	<b>26,240</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>68,446</b>	<b>58,681</b>

**ATTACHMENT 4: CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

<i>(euro thousand)</i>	Years ended	
	December 31, 2014	December 31, 2013
<b>Net income</b>	<b>9,893</b>	<b>3,818</b>
Amortization and depreciation	1,684	1,859
Stock option expenses	144	621
Capitalization of internal costs	(724)	(822)
Interest cashed	83	171
Economic effects deriving from the purchase of minority interest	-	129
Income tax paid	(1,925)	(921)
Changes in contract work in progress	(25)	196
Changes in trade receivables/payables	(1,830)	(1,988)
Changes in other assets/liabilities	4,530	(1,708)
Changes in defined benefit program liability	1,796	1,001
Changes in provisions for risks and charges	(68)	4
<b>Net cash provided by operating activities</b>	<b>13,558</b>	<b>2,360</b>
Investments:		
- Increase of intangible assets	(204)	(267)
- Increase of property, plant and equipment	(713)	(1,328)
- Acquisition of subsidiaries	150	(3,563)
- Acquisition of minorities in subsidiaries	(2,286)	-
- Increase of participations evaluated with the equity method	(12)	-
- Increase of financial assets held to maturity	-	(700)
Disposals:		
- Decrease of property, plant and equipment	48	-
- Decrease of financial assets held to maturity	415	10,014
<b>Net cash used in investing activities</b>	<b>(2,602)</b>	<b>4,156</b>
Increase of financial liabilities	5,000	-
Interest paid	(213)	(184)
Decrease of financial liabilities	(984)	(747)
Purchase/sale of own shares	(1,025)	(517)
Dividends paid	(4,455)	(4,476)
<b>Net cash used in financing activities</b>	<b>(1,677)</b>	<b>(5,924)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>9,279</b>	<b>592</b>
Net cash and cash equivalent at the beginning of the period	14,487	13,845
Income/(loss) on exchange rate	-	50
<b>Net cash and cash equivalents at the end of the period</b>	<b>23,766</b>	<b>14,487</b>
Cash and cash equivalents at the beginning of the year	14,487	13,845
Current account overdraft at the beginning of the year	-	-
<b>Net cash and cash equivalents at the beginning of the year</b>	<b>14,487</b>	<b>13,845</b>
Cash and cash equivalents at the end of the year	23,778	14,487
Current account overdraft at the end of the year	(12)	-
<b>Net cash and cash equivalents at the end of the year</b>	<b>23,766</b>	<b>14,487</b>

**ATTACHMENT 5: INCOME STATEMENTS OF THE ISSUER FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

<i>(euro thousand)</i>	Years ended	
	December 31, 2014	December 31, 2013
Revenues	7,519	8,700
Other income	40	172
Services costs	(1,278)	(1,536)
Personnel costs	(1,099)	(1,318)
Other operating costs	(109)	(100)
Depreciation and amortization	(171)	(172)
<b>Operating income</b>	<b>4,902</b>	<b>5,746</b>
Financial income	82	204
Financial expenses	(367)	(308)
Losses from financial assets/liabilities	(103)	-
<b>Net income before income tax expense</b>	<b>4,514</b>	<b>5,642</b>
Income tax expense	555	548
<b>Net income</b>	<b>5,069</b>	<b>6,190</b>

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**ATTACHMENT 6: CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

<i>(euro thousand)</i>	Years ended	
	December 31, 2014	December 31, 2013
<b>Net income</b>	<b>5,069</b>	<b>6,190</b>
Actuarial gain/(losses) on defined benefit program liability	(39)	(10)
Tax effect on actuarial gain/(losses)	11	3
<b>Total comprehensive income for the period</b>	<b>5,041</b>	<b>6,183</b>

## ATTACHMENT 7: BALANCE SHEETS OF THE ISSUER AS OF DECEMBER 31, 2014 AND 2013

<i>(euro thousand)</i>	As of	
	December 31, 2014	December 31, 2013
<b>ASSETS</b>		
Intangible assets	126	170
Property, plant and equipment	171	132
Investments in subsidiaries	32.272	26.639
Other non-current assets	-	50
<b>Total non-current assets</b>	<b>32.569</b>	<b>26.991</b>
Cash and cash equivalents	30.505	20.590
Financial assets available for sales	-	395
Trade receivables	134	755
Tax receivables	186	2.194
Other current assets	11.495	8.003
<b>Total current assets</b>	<b>42.320</b>	<b>31.937</b>
<b>TOTAL ASSETS</b>	<b>74.889</b>	<b>58.928</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	977	982
Legal reserve	200	200
Other reserves	662	1.538
Retained earnings	6.348	4.641
Net income	5.069	6.190
<b>Total shareholders' equity</b>	<b>13.256</b>	<b>13.551</b>
Long-term borrowings	8.082	4.066
Defined benefit program liabilities	274	202
Deferred tax liabilities	75	61
Other non current liabilities	136	-
<b>Total non-current liabilities</b>	<b>8.567</b>	<b>4.329</b>
Short-term borrowings	50.740	38.188
Trade and other payables	448	905
Tax payables	1	-
Other current liabilities	1.877	1.955
<b>Total current liabilities</b>	<b>53.066</b>	<b>41.048</b>
<b>TOTAL LIABILITIES</b>	<b>61.633</b>	<b>45.377</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>74.889</b>	<b>58.928</b>

**ATTACHMENT 8: STATEMENTS OF CASH FLOWS OF THE ISSUER FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

<i>(euro thousand)</i>	Years ended	
	December 31, 2014	December 31, 2013
<b>Net income</b>	<b>5,069</b>	<b>6,190</b>
Amortization and depreciation	171	172
Stock option expenses	64	286
Interest cashed	44	136
Changes in trade receivables/payables	164	(430)
Changes in other assets/liabilities	(1,254)	(6,788)
Payments on defined benefit program	72	29
<b>Net cash provided by operating activities</b>	<b>4,330</b>	<b>(405)</b>
Investments:		
- Increase of intangible assets	(86)	(173)
- Increase of plant and machinery	(80)	(158)
- Purchase of participation	(2,015)	(8,221)
- Capital contribution	(3,500)	(3,560)
- Increase of financial assets held to maturity	-	(700)
Disposals:		
- Decrease of financial assets held to maturity	395	10,014
<b>Net cash used in investing activities</b>	<b>(5,286)</b>	<b>(2,798)</b>
Increase of financial liabilities	5,000	-
Decrease of financial liabilities	(935)	(685)
Interest paid	(217)	(175)
Purchase/Sale of own shares	(1,025)	(517)
Dividends paid	(4,455)	(4,476)
<b>Net cash used in financing activities</b>	<b>(1,632)</b>	<b>(5,853)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2,588)</b>	<b>(9,056)</b>
Net cash and cash equivalent at the beginning of the period	(16,654)	(7,648)
Income/(loss) on exchange rate	-	50
<b>Net cash and cash equivalents at the end of the period</b>	<b>(19,242)</b>	<b>(16,654)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2,588)</b>	<b>(9,056)</b>
Cash and cash equivalents at the beginning of the year	20,590	21,046
Current account overdraft at the beginning of the year (with related parties)	(37,244)	(28,694)
<b>Net cash and cash equivalents at the beginning of the year</b>	<b>(16,654)</b>	<b>(7,648)</b>
Net cash and cash equivalents at the end of the year	30,505	20,590
Current account overdraft at the end of the year (with related parties)	(49,747)	(37,244)
<b>Cash and cash equivalents at the end of the year</b>	<b>(19,242)</b>	<b>(16,654)</b>

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**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 2014 consolidated financial statements and draft 2014 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.



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