

# Bit Market Services

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Societa' : GRUPPO MUTUIONLINE

Identificativo : 73014

Informazione  
Regolamentata

Nome utilizzatore : MUTUIONLINEN01 - PESCARMONA

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Data/Ora Ricezione : 22 Aprile 2016 18:51:22

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Diffusione presunta

Oggetto : Gruppo MutuiOnline S.p.A.: shareholders approve 2015 separate financial statements; dividend of Euro 0.15 per share; changes to the buy back plan

*Testo del comunicato*

Vedi allegato.

Milano, 22 April 2016

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**GRUPPO MUTUI ONLINE S.P.A.:**  
**SHAREHOLDERS APPROVE 2015 SEPARATE FINANCIAL STATEMENTS;**  
**SHAREHOLDERS APPROVE DIVIDEND OF EURO 0.15 PER SHARE;**  
**CHANGES TO THE BUY BACK PLAN;**  
**AUTHORIZATION TO THE BOARD OF DIRECTORS TO INCREASE SHARE CAPITAL BY UP TO 10%.**

The shareholders' meeting of Gruppo MutuiOnline S.p.A. approved today the separate financial statements for the financial year ended December 31, 2015.

<i>Separate - Euro '000</i>	<b>2015</b>	<b>2014</b>	<b>Change %</b>
<b>Revenues</b>	5,623	7,519	-25.2%
<b>EBIT</b>	2,196	4,902	-55.2%
<b>Net income</b>	2,090	5,069	-58.8%

<i>Consolidated - Euro '000</i>	<b>2015</b>	<b>2014</b>	<b>Change %</b>
<b>Revenues</b>	120,719	68,300	+ 76.7%
<b>EBIT</b>	32,048	14,476	+121.4%
<b>Net income *</b>	22,047	8,990	+145.2%

\* Attributable to shareholders of the Issuer

### Net income allocation and dividend distribution

The net income of the Company for the financial year ended December 31, 2015 was Euro 2,090,517. The shareholders' meeting resolved the following allocation of the net income for the year:

- Euro 1,861,030.75 for distribution of dividends to shareholders in the amount of Euro 0.05 per outstanding share, with ex-dividend date May 2, 2016, record date May 3, 2016 and payable date May 4, 2016;
- Euro 229,486.25 to retained earnings.

Taking into consideration the available reserves and the financial condition of the Issuer, the shareholders' meeting also resolved a distribution of an extraordinary dividend of Euro 3,722,061.50 corresponding to Euro 0.10 per outstanding share, with ex dividend date May 2, 2016, record date May 3, 2016 and payable date May 4, 2016. Such dividend will be fully paid out from retained earnings, equal to Euro 7,012,058 as of December 31, 2015.

The total amount of the dividend, ordinary and extraordinary, will hence be Euro 5,583,092.25 corresponding to Euro 0.15 per outstanding share, payable, gross of any applicable withholding tax,

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from May 4, 2016, with ex dividend date of Coupon n. 9 on May 2, 2016 and record date May 3, 2016.

We clarify that this dividend is not extraordinary if referred to the dividend policy of the Company and it is to be considered coherent with the ordinary dividend distribution of the last years.

### **Changes to the buy back plan**

The shareholders' meeting of Gruppo MutuiOnline S.p.A. resolved today to revoke the April 27, 2015 authorization for the purchase and sale of own shares to the extent still unused, and approved a new authorization for the purchase and disposal of own shares with the following terms.

The request of a new authorization has the objective of providing the Company with own shares to be used for:

- (i) the support of market liquidity;
- (ii) to use the shares as consideration for extraordinary transactions, including trading of participation with other parties, with respect to operations in the Company's interest;
- (iii) to allocate the purchased own shares to the service of the stock option plan for employees, directors and collaborators of the Company or its subsidiaries, as well as programs for the allocation of bonus shares to shareholders;
- (iv) the execution of the contract signed between the Company and "Equita SIM S.p.A.", for its role as specialist on the stock market;
- (v) efficient investment of the liquidity of the Group.

The shareholders' meeting also resolved to authorize the board of directors to purchase own shares up to the maximum limit provided by the applicable law *pro tempore*, taking also into account the shares currently held by the Company and potentially held by its subsidiaries.

The purchase authorization will last for 18 (eighteen) months counting from the day of the shareholders' meeting resolution, while the disposal authorization has unlimited duration.

Purchases and sales will be performed in compliance with applicable regulations.

The purchase price and/or the disposal value will be comprised between a minimum price equal to the closing price of the business day before the purchase/disposal date less 20% (twenty percent) and a maximum price equal to the closing price of the business day before the purchase/disposal date plus 20% (twenty percent).

Provided what above stated regarding the purchase price, if the transaction occurs with the objective of assigning shares to beneficiaries of the stock option plan, the sale price will be comprised between a minimum price equal to the option strike price, as defined by the stock option grant resolution, and a maximum price equal to such price plus 20% (twenty percent).

We remind that the Issuer and its subsidiaries hold a total of 2,379,077 own shares of the Issuer, of which 727,555 shares directly held by the Issuer, 1,500,00 shares held by subsidiary MutuiOnline S.p.A. and 151,522 shares held by subsidiary Centro Istruttorie S.p.A., in total equal to around 6.021% of the ordinary share capital of the Issuer.

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### Power of attorney to the Board of Directors to increase the share capital by up to 10%

The extraordinary shareholders' meeting of Gruppo MutuiOnline S.p.A. resolved today to grant to the Board of Directors the power to increase, in payment, in one or more tranches, for a maximum period of five years starting from today, the share capital, with the exclusion of the pre-emptive rights, to be implemented, pursuant to article 2441, comma 8, of the civil code, by issuing, also in several tranches, ordinary shares without nominal value, up to 3,951,187 shares of the Issuer, as well as up to a nominal value equal to Euro 100,000.00, to be offered for subscription to employees of the Issuer or of its subsidiaries. These ordinary shares will have regular dividend and will be paid in cash.

The today's shareholders' meeting also gave:

- (i) to the Board of Directors every power to establish the terms and conditions of the increase of the share capital, within the limits indicated above;
- (ii) to the Board of Directors, and, on its behalf, to the *pro tempore* Chairman, with the right to sub-delegate – acknowledging the collegial nature of the resolution or of the resolution to increase the share capital – every power necessary to execute the above resolution.

The power of attorney has the goal of providing the Board of Directors with a tool to be activated, with no particular complexity, for the increase of share capital, in the framework of the definition of incentive plans based on stock options for the benefit of employees of the Issuer or if its subsidiaries.

\* \* \*

The Company quarterly report for the quarter ended 31 March, 2016 will be approved by the board of directors of Gruppo MutuiOnline S.p.A. to be held on May 13, 2016.

**Attachments:**

1. *Consolidated income statements for the years ended December 31, 2015 and 2014*
2. *Consolidated comprehensive income statement for the years ended December 31, 2015 and 2014*
3. *Consolidated balance sheets as of December 31, 2015 and 2014*
4. *Consolidated statement of cash flows for the years ended December 31, 2015 and 2014*
5. *Income statements of the Issuer for the years ended December 31, 2015 and 2014*
6. *Comprehensive income statement of the Issuer for the years ended December 31, 2015 and 2014*
7. *Balance sheets of the Issuer as of December 31, 2015 and 2014*
8. *Statement of cash flows of the Issuer for the years ended December 31, 2015 and 2014*
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 online comparison, promotion and intermediation of products provided financial institutions and e-commerce operators, mainly through the Internet with websites [www.mutuionline.it](http://www.mutuionline.it), [www.prestitionline.it](http://www.prestitionline.it), [www.segugio.it](http://www.segugio.it) and [www.trovaprezzi.it](http://www.trovaprezzi.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, 2015 AND 2014**

<i>(euro thousand)</i>	Years ended	
	December 31, 2015	December 31, 2014
Revenues	120,719	68,300
Other income	2,281	2,062
Capitalization of internal costs	768	724
Services costs	(41,467)	(24,089)
Personnel costs	(40,799)	(28,647)
Other operating costs	(3,669)	(2,190)
Depreciation and amortization	(5,785)	(1,684)
<b>Operating income</b>	<b>32,048</b>	<b>14,476</b>
Financial income	195	134
Financial expenses	(1,021)	(386)
Income/(losses) from participation	2,592	-
Income from acquisition of control	219	-
Income/(losses) from financial assets/liabilities	(492)	69
<b>Net income before income tax expense</b>	<b>33,541</b>	<b>14,293</b>
Income tax expense	(10,061)	(4,400)
<b>Net income</b>	<b>23,480</b>	<b>9,893</b>
Attributable to:		
<b>Shareholders of the Issuer</b>	<b>22,047</b>	<b>8,990</b>
<b>Minority interest</b>	<b>1,433</b>	<b>903</b>
<b>Earnings per share basic (Euro)</b>	<b>0.59</b>	<b>0.24</b>
<b>Earnings per share diluted (Euro)</b>	<b>0.55</b>	<b>0.24</b>

**ATTACHMENT 2: CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

<i>(euro thousand)</i>	Years ended	
	December 31, 2015	December 31, 2014
<b>Net income</b>	<b>23,480</b>	<b>9,893</b>
Currency translation differences	(29)	(18)
Actuarial gain/(losses) on defined benefit program liability	1,182	(1,251)
Tax effect on actuarial gain/(losses)	(325)	346
<b>Total other comprehensive income</b>	<b>828</b>	<b>(923)</b>
<b>Total comprehensive income for the period</b>	<b>24,308</b>	<b>8,970</b>
Attributable to:		
<b>Shareholders of the Issuer</b>	22,875	8,067
<b>Minority interest</b>	1,433	903

## ATTACHMENT 3: CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2015 AND 2014

<i>(euro thousand)</i>	As of	
	December 31, 2015	December 31, 2014
<b>ASSETS</b>		
Intangible assets	57,932	10,688
Property, plant and equipment	11,485	5,012
Participation measured with equity method	2,642	50
Deferred tax assets	-	3,529
Other non-current assets	61	45
<b>Total non-current assets</b>	<b>72,120</b>	<b>19,324</b>
Cash and cash equivalents	32,451	23,730
Financial assets held to maturity	817	-
Trade receivables	39,156	22,318
Contract work in progress	243	263
Tax receivables	183	263
Other current assets	3,241	2,501
<b>Total current assets</b>	<b>76,091</b>	<b>49,075</b>
<b>TOTAL ASSETS</b>	<b>148,211</b>	<b>68,399</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	947	935
Other reserves	29,435	24,767
Net income	22,047	8,990
<b>Total group shareholders' equity</b>	<b>52,429</b>	<b>34,692</b>
Minority interests	5,655	1,383
<b>Total shareholders' equity</b>	<b>58,084</b>	<b>36,075</b>
Long-term borrowings	37,119	8,082
Provisions for risks and charges	375	57
Defined benefit program liabilities	8,148	6,660
Deferred tax liabilities	126	-
Other non current liabilities	6,171	136
<b>Total non-current liabilities</b>	<b>51,939</b>	<b>14,935</b>
Short-term borrowings	5,388	1,005
Trade and other payables	12,904	7,106
Tax payables	6,523	460
Other current liabilities	13,373	8,818
<b>Total current liabilities</b>	<b>38,188</b>	<b>17,389</b>
<b>TOTAL LIABILITIES</b>	<b>90,127</b>	<b>32,324</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>148,211</b>	<b>68,399</b>



**ATTACHMENT 4: CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

<i>(euro thousand)</i>	Years ended	
	December 31, 2015	December 31, 2014
<b>Net income</b>	<b>23,480</b>	<b>9,893</b>
Amortization and depreciation	5,785	1,684
Stock option expenses	550	144
Capitalization of internal costs	(768)	(724)
Interest cashed	62	83
Changes of the value of the participation evaluated with the equity method	(219)	-
Income from acquisition of control	(2,592)	-
Income tax paid	(3,134)	(1,925)
Changes in contract work in progress	20	(25)
Changes in trade receivables/payables	(9,671)	(1,830)
Changes in other assets/liabilities	12,322	4,482
Changes in defined benefit program liability	583	1,796
Changes in provisions for risks and charges	79	(68)
<b>Net cash provided by operating activities</b>	<b>26,497</b>	<b>13,510</b>
Investments:		
- Increase of intangible assets	(678)	(204)
- Increase of property, plant and equipment	(1,835)	(713)
- Acquisition of subsidiaries	(44,676)	150
- Acquisition of minorities in subsidiaries	(1,326)	(2,286)
- Increase of participations evaluated with the equity method	(38)	(12)
Disposals:		
- Decrease of property, plant and equipment	5	48
- Decrease of financial assets held to maturity	952	415
<b>Net cash used in investing activities</b>	<b>(47,596)</b>	<b>(2,602)</b>
Increase of financial liabilities	34,398	5,000
Interest paid	(747)	(213)
Decrease of financial liabilities	(984)	(984)
Sale/(purchase) of own shares	1,585	(1,025)
Dividends paid	(4,429)	(4,455)
<b>Net cash used in financing activities</b>	<b>29,823</b>	<b>(1,677)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>8,724</b>	<b>9,231</b>
Net cash and cash equivalent at the beginning of the period	23,718	14,487
<b>Net cash and cash equivalents at the end of the period</b>	<b>32,442</b>	<b>23,718</b>
Cash and cash equivalents at the beginning of the year	23,730	14,487
Current account overdraft at the beginning of the year	(12)	-
<b>Net cash and cash equivalents at the beginning of the year</b>	<b>23,718</b>	<b>14,487</b>
Cash and cash equivalents at the end of the year	32,451	23,730
Current account overdraft at the end of the year	(9)	(12)
<b>Net cash and cash equivalents at the end of the year</b>	<b>32,442</b>	<b>23,718</b>

**ATTACHMENT 5: INCOME STATEMENTS OF THE ISSUER FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

<i>(euro thousand)</i>	Years ended	
	December 31, 2015	December 31, 2014
Revenues	5,623	7,519
Other income	51	40
Services costs	(1,632)	(1,278)
Personnel costs	(1,491)	(1,099)
Other operating costs	(189)	(109)
Depreciation and amortization	(166)	(171)
<b>Operating income</b>	<b>2,196</b>	<b>4,902</b>
Financial income	42	82
Financial expenses	(456)	(367)
Losses from financial liabilities	(492)	(103)
<b>Net income before income tax expense</b>	<b>1,290</b>	<b>4,514</b>
Income tax expense	800	555
<b>Net income</b>	<b>2,090</b>	<b>5,069</b>

**ATTACHMENT 6: CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

<i>(euro thousand)</i>	Years ended	
	December 31, 2015	December 31, 2014
<b>Net income</b>	<b>2,090</b>	<b>5,069</b>
Actuarial gain/(losses) on defined benefit program liability	35	(39)
Tax effect on actuarial gain/(losses)	(11)	11
<b>Total comprehensive income for the period</b>	<b>2,114</b>	<b>5,041</b>

## ATTACHMENT 7: BALANCE SHEETS OF THE ISSUER AS OF DECEMBER 31, 2015 AND 2014

<i>(euro thousand)</i>	As of	
	December 31, 2015	December 31, 2014
<b>ASSETS</b>		
Intangible assets	59	126
Plant and equipment	163	171
Investments in associated companies	66,356	32,222
Participation in associated companies and joint ventures	50	50
Other non-current assets	3,346	-
<b>Total non-current assets</b>	<b>69,974</b>	<b>32,569</b>
Cash and cash equivalents	31,518	30,505
Trade receivables	424	134
<i>Tax receivables</i>	-	186
Other current assets	9,359	11,495
<b>Total current assets</b>	<b>41,301</b>	<b>42,320</b>
<b>TOTAL ASSETS</b>	<b>111,275</b>	<b>74,889</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	989	977
Legal reserve	200	200
Other reserves	2,785	662
Retained earnings	7,012	6,348
Net income	2,090	5,069
<b>Total shareholders' equity</b>	<b>13,076</b>	<b>13,256</b>
Long-term borrowings	21,420	8,082
Defined benefit program liabilities	294	274
Deferred tax liabilities	46	75
Other non current liabilities	5,290	136
<b>Total non-current liabilities</b>	<b>27,050</b>	<b>8,567</b>
Short-term borrowings	65,951	50,740
Trade and other payables	434	448
Tax payables	2,612	1
Other current liabilities	2,152	1,877
<b>Total current liabilities</b>	<b>71,149</b>	<b>53,066</b>
<b>TOTAL LIABILITIES</b>	<b>98,199</b>	<b>61,633</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>111,275</b>	<b>74,889</b>

**ATTACHMENT 8: STATEMENTS OF CASH FLOWS OF THE ISSUER FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

<i>(euro thousand)</i>	Years ended	
	December 31, 2015	December 31, 2014
<b>Net income</b>	<b>2,090</b>	<b>5,069</b>
Amortization and depreciation	166	171
Stock option expenses	257	64
Interest cashed	4	44
Income tax paid	(533)	-
Changes in trade receivables/payables	(304)	164
Changes in other assets/liabilities	2,693	(1,254)
Payments on defined benefit program	20	72
<b>Net cash provided by operating activities</b>	<b>4,393</b>	<b>4,330</b>
Investments:		
- Increase of intangible assets	(46)	(86)
- Increase of plant and machinery	(45)	(80)
- Purchase of participation	(26,551)	(2,015)
- Capital contribution	(2,000)	(3,500)
Disposals:		
- Decrease of financial assets held to maturity	-	395
<b>Net cash used in investing activities</b>	<b>(28,642)</b>	<b>(5,286)</b>
Increase of financial liabilities	14,759	5,000
Decrease of financial liabilities	(984)	(935)
Interest paid	(423)	(217)
Purchase/Sale of own shares	1,585	(1,025)
Dividends paid	(4,429)	(4,455)
<b>Net cash used in financing activities</b>	<b>10,508</b>	<b>(1,632)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(13,741)</b>	<b>(2,588)</b>
Net cash and cash equivalent at the beginning of the period	(19,242)	(16,654)
<b>Net cash and cash equivalents at the end of the period</b>	<b>(32,983)</b>	<b>(19,242)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(13,741)</b>	<b>(2,588)</b>
Cash and cash equivalents at the beginning of the year	30,505	20,590
Current account overdraft at the beginning of the year (with related parties)	(49,747)	(37,244)
<b>Net cash and cash equivalents at the beginning of the year</b>	<b>(19,242)</b>	<b>(16,654)</b>
Net cash and cash equivalents at the end of the year	31,518	30,505
Current account overdraft at the end of the year (with related parties)	(64,501)	(49,747)
<b>Cash and cash equivalents at the end of the year</b>	<b>(32,983)</b>	<b>(19,242)</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 – Shareholders approve 2015 separate financial statements

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.0921-18

Numero di Pagine: 15