



# SPAFID CONNECT

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Societa' : GRUPPO MUTUIONLINE

Identificativo : 102734

Informazione  
Regolamentata

Nome utilizzatore : MUTUIONLINEN01 - PESCARMONA

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Data/Ora Ricezione : 25 Aprile 2018 10:58:31

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Diffusione presunta

Oggetto : Approval of 2017 separate financial statements and dividend of €0.30/share; appointment of statutory auditors; changes to buyback plan; Loyalty shares

*Testo del comunicato*

Vedi allegato.

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## PRESS RELEASE

**GRUPPO MUTUIONLINE S.P.A.:**  
**SHAREHOLDERS APPROVE 2017 SEPARATE FINANCIAL STATEMENTS;**  
**SHAREHOLDERS APPROVE DIVIDEND OF EURO 0.30 PER SHARE;**  
**APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS; CHANGES TO THE BUYBACK PLAN;**  
**CHANGE OF THE COMPANY BYLAWS WITH THE INSERTION OF ARTICLE 11BIS CONCERNING**  
**“LOYALTY SHARES”.**

The shareholders' meeting of Gruppo MutuiOnline S.p.A. approved today the separate financial statements for the financial year ended December 31, 2017.

<i>Separate - Euro '000</i>	<b>2017</b>	<b>2016</b>	<b>Change %</b>
<b>Revenues</b>	20,229	13,573	+49.0%
<b>EBIT</b>	15,895	9,520	+67.0%
<b>Net income</b>	14,809	9,289	+59.4%

<i>Consolidated - Euro '000</i>	<b>2017</b>	<b>2016</b>	<b>Change %</b>
<b>Revenues</b>	152,795	138,069	+ 10.7%
<b>EBIT</b>	39,742	35,244	+12.8%
<b>Net income</b>	27,522	21,591	+10.9%

### Net income allocation and dividend distribution

The net income of the Issuer for the financial year ended December 31, 2017 is Euro 14,808,710. The shareholders' meeting resolved the following allocation of the net income of the year:

- Euro 2,470.81 to legal reserve
- 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;
- for the remaining part, equal to Euro 3,397,369.09, to retained earnings.

### Appointment of the board of statutory auditors

The shareholders' meeting appointed the following board of statutory auditors for the financial years 2018, 2019, 2020:

- Active statutory auditors

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1. Stefano Gnocchi
  2. Francesca Masotti
  3. Paolo Burlando
- Substitute statutory auditors
    1. Raffaele Garzone
    2. Barbara Premoli

We point out that, according to article 144-*novies* of the Issuer Regulations, active statutory auditors Francesca Masotti and Paolo Burlando and substitute statutory auditor Raffaele Garzone were appointed from the list presented by shareholder Alma Ventures S.A., which owns 12,841,070 shares, equal to 32.103% of the ordinary share capital of the Company, while active statutory auditor Stefano Gnocchi and substitute statutory auditor Barbara Premoli were appointed from the list presented by Studio Trevisan e Associati (avv. Dario Trevisan and avv. Giulio Tonelli), on behalf of different shareholders which own 578,284 shares, equal to 1.446% of the ordinary share capital of the Company.

Together with the lists, the following declarations of the candidates' were also filed: declaration of acceptance of the candidacy and of the office in case of appointment; declaration of possession of the requirements of respectability, professionalism and independence and of absence of incompatibility causes.

We also inform that, pursuant to article 26 of the articles of association, Stefano Gnocchi was appointed chairman of the board.

### **Changes to the buyback plan**

The shareholders' meeting of Gruppo MutuiOnline S.p.A. resolved today to revoke the April 27, 2017 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 new authorization has the objective of providing the Company with own shares to be used:

- (i) to support market liquidity;
- (ii) as consideration for extraordinary transactions, including trading of participation with other parties, with respect to operations in the Company's interest;
- (iii) 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) as an efficient investment of the liquidity of the Group.

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The shareholders' meeting also resolved to authorize the board of directors to purchase own shares up to the maximum limit provided by the current applicable law, 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 10% (ten percent) and a maximum price equal to the closing price of the business day before the purchase/disposal date plus 10% (ten 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 could be the price established by the competent bodies within those programs, taking into account market trend and regulations applicable.

We remind that the Issuer and its subsidiaries hold a total of 1,932,206 own shares of the Issuer, of which 280,684 shares directly held by the Issuer, 1,500,000 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 4.831% of the ordinary share capital of the Issuer.

#### **Insertion of article 11bis concerning "loyalty shares"**

Finally it is worth pointing out that the shareholders' meeting of Gruppo MutuiOnline S.p.A. resolved today the insertion in the Company bylaws of article 11bis concerning loyalty shares.

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The Company quarterly report for the quarter ended 31 March, 2018 will be approved by the board of directors of Gruppo MutuiOnline S.p.A. to be held on May 11, 2018.

**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.

***Only for press information:***

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

<i>(euro thousand)</i>	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	(55,225)	(50,702)
Personnel costs	(49,750)	(43,829)
Other operating costs	(4,874)	(4,295)
Depreciation and amortization	(7,079)	(7,277)
<b>Operating income</b>	<b>39,742</b>	<b>35,244</b>
Financial income	170	99
Financial expenses	(851)	(1,033)
Income/(losses) from participation	(208)	19
Income/(losses) from financial assets/liabilities	(240)	(96)
<b>Net income before income tax expense</b>	<b>38,613</b>	<b>34,233</b>
Income tax expense	(11,091)	(9,418)
<b>Net income</b>	<b>27,522</b>	<b>24,815</b>
Attributable to:		
<b>Shareholders of the Issuer</b>	<b>25,920</b>	<b>21,591</b>
<b>Minority interest</b>	<b>1,602</b>	<b>3,224</b>
<b>Earnings per share basic (Euro)</b>	<b>0.69</b>	<b>0.58</b>
<b>Earnings per share diluted (Euro)</b>	<b>0.66</b>	<b>0.54</b>

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

<i>(euro thousand)</i>	Years ended	
	December 31, 2017	December 31, 2016
<b>Net income</b>	<b>27,522</b>	<b>24,815</b>
Currency translation differences	(78)	(18)
Actuarial gain/(losses) on defined benefit program liability	535	(354)
Tax effect on actuarial gain/(losses)	(129)	68
<b>Total other comprehensive income</b>	<b>328</b>	<b>(304)</b>
<b>Total comprehensive income for the period</b>	<b>27,850</b>	<b>24,511</b>
Attributable to:		
<b>Shareholders of the Issuer</b>	<b>26,248</b>	<b>21,287</b>
<b>Minority interest</b>	<b>1,602</b>	<b>3,224</b>

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

<i>(euro thousand)</i>	As of	
	December 31, 2017	December 31, 2016
<b>ASSETS</b>		
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	1,676	1,402
Other non-current assets	603	804
<b>Total non-current assets</b>	<b>68,559</b>	<b>70,716</b>
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	805	2,678
Other current assets	3,635	2,967
<b>Total current assets</b>	<b>127,757</b>	<b>89,205</b>
<b>TOTAL ASSETS</b>	<b>196,316</b>	<b>159,921</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	957	953
Other reserves	53,165	44,190
Net income	25,920	21,591
<b>Total group shareholders' equity</b>	<b>80,042</b>	<b>66,734</b>
Minority interests	8,350	7,874
<b>Total shareholders' equity</b>	<b>88,392</b>	<b>74,608</b>
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
<b>Total non-current liabilities</b>	<b>40,345</b>	<b>48,018</b>
Short-term borrowings	30,052	4,870
Trade and other payables	15,784	16,407
Tax payables	889	1,417
Other current liabilities	20,854	14,601
<b>Total current liabilities</b>	<b>67,579</b>	<b>37,295</b>
<b>TOTAL LIABILITIES</b>	<b>107,924</b>	<b>85,313</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>196,316</b>	<b>159,921</b>



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

<i>(euro thousand)</i>	Years ended	
	December 31, 2017	December 31, 2016
<b>Net income</b>	<b>27,522</b>	<b>24,815</b>
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	10,499	7,750
Changes in defined benefit program liability	1,358	1,664
Changes in provisions for risks and charges	1,082	10
<b>Net cash provided by operating activities</b>	<b>33,916</b>	<b>27,763</b>
Investments:		
- Increase of intangible assets	(257)	(919)
- Increase of property, plant and equipment	(2,881)	(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	-	9
- Decrease of financial assets held to maturity	-	140
- Dividends from joint venture	-	2,250
- Dividends from associated companies	160	-
<b>Net cash used in investing activities</b>	<b>(4,351)</b>	<b>(2,630)</b>
Increase of financial liabilities	25,000	-
Interest paid	(608)	(720)
Increase of financial assets	(190)	-
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)
<b>Net cash used in financing activities</b>	<b>4,774</b>	<b>(15,348)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>34,339</b>	<b>9,785</b>
Net cash and cash equivalent at the beginning of the period	42,227	32,442
<b>Net cash and cash equivalents at the end of the period</b>	<b>76,566</b>	<b>42,227</b>
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)
<b>Net cash and cash equivalents at the beginning of the year</b>	<b>42,227</b>	<b>32,442</b>
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)
<b>Net cash and cash equivalents at the end of the year</b>	<b>76,566</b>	<b>42,227</b>

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

<i>(euro thousand)</i>	Years ended	
	December 31, 2017	December 31, 2016
Revenues	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)
<b>Operating income</b>	<b>15,895</b>	<b>9,520</b>
Financial income	1	5
Losses from participations	(1,258)	(621)
Financial expenses	(379)	(398)
Losses from financial liabilities	(205)	(96)
<b>Net income before income tax expense</b>	<b>14,054</b>	<b>8,410</b>
Income tax expense	755	879
<b>Net income</b>	<b>14,809</b>	<b>9,289</b>

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

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

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

<i>(euro thousand)</i>	As of	
	December 31, 2017	December 31, 2016
<b>ASSETS</b>		
Intangible assets	181	272
Plant and equipment	603	225
Investments in associated companies	72,349	69,888
Participation in associated companies and joint ventures	1,423	292
Other non-current assets (with related parties)	3,536	3,346
<b>Total non-current assets</b>	<b>78,092</b>	<b>74,023</b>
Cash and cash equivalents	73,585	39,776
Trade receivables	188	464
Tax receivables	-	338
Other current assets	24,889	15,559
<b>Total current assets</b>	<b>98,662</b>	<b>56,137</b>
<b>TOTAL ASSETS</b>	<b>176,754</b>	<b>130,160</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	999	995
Legal reserve	200	200
Other reserves	1,074	2,829
Retained earnings	1,560	3,535
Net income	14,809	9,289
<b>Total shareholders' equity</b>	<b>18,642</b>	<b>16,848</b>
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
<b>Total non-current liabilities</b>	<b>18,165</b>	<b>24,176</b>
Short-term borrowings	131,472	86,722
Trade and other payables	753	458
Tax payables	168	2
Other current liabilities	7,554	1,954
<b>Total current liabilities</b>	<b>139,947</b>	<b>89,136</b>
<b>TOTAL LIABILITIES</b>	<b>158,112</b>	<b>113,312</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>176,754</b>	<b>130,160</b>

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

<i>(euro thousand)</i>	Years ended	
	December 31, 2017	December 31, 2016
<b>Net income</b>	<b>14,809</b>	<b>9,289</b>
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)
<i>(of which) with related parties</i>	<i>(293)</i>	<i>89</i>
Changes in other assets/liabilities	(3,184)	(2,403)
<i>(of which) with related parties</i>	<i>8,952</i>	<i>6,573</i>
Payments on defined benefit program	110	84
<b>Net cash provided by operating activities</b>	<b>9,239</b>	<b>1,596</b>
Investments:		
- Increase of intangible assets	(72)	(379)
- Increase of property, plant and equipment	(513)	(132)
- Increase of participation	(1,131)	(242)
- Capital contribution	(3,500)	(3,860)
<b>Net cash used in investing activities</b>	<b>(5,216)</b>	<b>(4,613)</b>
Increase of financial liabilities	25,000	-
Decrease of financial liabilities	(804)	(3,559)
Increase of financial assets	(190)	-
Interest paid	(379)	(385)
Increase of share capital	1,936	-
Purchase/sale of own shares	(4,099)	(498)
Dividends paid	(11,244)	(5,568)
<b>Net cash used in financing activities</b>	<b>10,220</b>	<b>(10,010)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>14,243</b>	<b>(13,027)</b>
Net cash and cash equivalent at the beginning of the period	(46,010)	(32,983)
<b>Net cash and cash equivalents at the end of the period</b>	<b>(31,767)</b>	<b>(46,010)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>14,243</b>	<b>(13,027)</b>
Cash and cash equivalents at the beginning of the year	39,776	31,518
<i>(of which) with related parties</i>	<i>2,896</i>	<i>3,701</i>
Current account overdraft at the beginning of the year	(85,786)	(64,501)
<b>Net cash and cash equivalents at the beginning of the year</b>	<b>(46,010)</b>	<b>(32,983)</b>
Cash and cash equivalents at the end of the year	73,585	39,776
<i>(of which) with related parties</i>	<i>3,302</i>	<i>2,896</i>
Current account overdraft at the end of the year	(105,352)	(85,786)
<b>Net cash and cash equivalents at the end of the year</b>	<b>(31,767)</b>	<b>(46,010)</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 2017 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.0921-29

Numero di Pagine: 16