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Informazione Regolamentata n. 0921-9-2019	Data/Ora Ricezione 14 Marzo 2019 21:42:22	MTA - Star
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Societa' : GRUPPO MUTUIONLINE

Identificativo : 115140

Informazione
Regolamentata

Nome utilizzatore : MUTUIONLINEN01 - PESCARMONA

Tipologia : 1.1

Data/Ora Ricezione : 14 Marzo 2019 21:42:22

Data/Ora Inizio : 14 Marzo 2019 21:42:23

Diffusione presunta

Oggetto : Approval of 2018 consolidated accounts with best results ever: revenues of € 185 mln and EBIT of € 46 mln; dividend proposal of € 0.30 per share

Testo del comunicato

Vedi allegato.

Milan, 14 March 2019

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PRESS RELEASE

GRUPPO MUTUIONLINE S.p.A.:

**BOARD OF DIRECTORS APPROVES 2018 CONSOLIDATED ACCOUNTS WITH BEST RESULTS EVER:
REVENUES OF € 185 MILLION AND OPERATING INCOME OF € 46 MILLION;
BOARD OF DIRECTORS PROPOSES DIVIDEND OF EURO 0.30 PER SHARE.**

<i>Consolidated - Euro '000</i>	2018	2017	% Change
Revenues	185,123	152,795	+ 21.2%
Operating income (EBIT)	46,098	39,742	+ 16.0%
Net income	34,107	27,211	+ 23.9%

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, 2018. These documents are still subject to auditing by EY S.p.A..

Consolidated revenues for the financial year ended December 31, 2018 are Euro 185.1 million, up 21.2% when compared to Euro 152.8 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 17.6%, going from Euro 67.2 million in 2017 to Euro 79.1 million in 2018, and of the BPO Division, whose revenues for the financial year are up 23.9%, growing from Euro 85.6 million in 2017 to Euro 106.0 million in 2018.

Operating income (EBIT) increases by 16.0% in the financial year ended December 31, 2018 compared to the previous year, going up from Euro 39.7 million in 2017 to Euro 46.1 million in 2018. The operating income of the Broking Division, equal to Euro 23.5 million in the financial year ended December 31, 2018, shows an increase of 27.5% when compared to Euro 18.4 million in the previous year. The operating income of the BPO Division, equal to Euro 22.6 million in the financial year ended December 31, 2018, shows an increase of 6.0% when compared to Euro 21.3 million in the previous year.

Net income increases by 23.9% in the financial year ended December 31, 2018, going from Euro 27.2 million in financial year 2017 to Euro 34.1 million in financial year 2018.

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

Sede Legale: Via F. Casati, 1/A - 20124 Milano, Italy

Sede Operativa: Via Desenzano, 2 - 20146 Milano, Italy

Tel +39.02.8344.1 - Fax +39.02.91.39.08.63 - internet: www.gruppomol.it

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

Capitale Sociale Euro 1.012.354,01 Interamente Versato

Evolution of the Italian residential mortgage market

Year 2018 saw a continuation of the recovery of the mortgage market, thanks to a progressive acceleration of purchase mortgages and a significant, albeit temporary, recovery of remortgages in the second half of the year.

Data from Assofin, an association representing the main banks active in the sector, show an increase in origination flows of 7.0% for 2018, as a result of an increase of 6.6% in purchase mortgage originations and an increase of 8.9% in other mortgages (mainly remortgages) originations; data for recent months show year-on-year market growth, equal to 6.8% in November 2018, 14.0% in December 2018 and 7.2% in January 2019. Data from CRIF, the company that manages the main credit information system in Italy, show a year-on-year contraction in database queries for residential mortgage applications in recent months, amounting to -0.6% in December 2018, -6.4% in January 2019 and -7.8% in February 2019, mainly as a result of the decline in demand for remortgages.

For the year 2019 a normalization of the remortgage demand is expected, with progressively more significant year-on-year decline during the year. As regards purchase mortgages, on the other hand, a moderate recovery in real estate transactions and related loans is expected during the year. However, a significant unknown factor for the development of the residential mortgage market in 2019 remains the current situation of political uncertainty and economic stagnation, which risks neutralizing the many positive stimuli still present in the market: very low interest rates, high competition between banks, low property prices, favorable property taxation.

Broking Division: comments on operations and foreseeable evolution

The Broking Division reported strong growth in 2018 thanks in particular to the significant acceleration of Mortgage Broking, partly linked to an unexpected recovery in refinancing volumes, and to the growth of Insurance Broking, while the other business lines were down moderately.

The outlook for 2019 envisages a more uncertain trend, characterized by a possible decline of Mortgage Broking following the normalization of refinancing volumes, faced by the possible growth of the other business lines, albeit at different speeds.

Mortgage Broking

In 2018, brokered mortgage volumes increase significantly compared to the previous year, thanks to both the growth of purchase mortgages and an unexpected recovery in remortgages, in a context of potential uncertainty about the evolution of interest rates. The Broking Division's market share of the total mortgage market volumes, in terms of gross originations, is likely to have further increased in 2018 compared to the previous year.

For the first quarter of 2019, a year-on-year increase in intermediated mortgage volumes is still conceivable, also in light of the relative weakness of the first quarter of 2018. For the subsequent part of 2019, it is reasonable to assume a slight increase in the volume of purchase mortgages, linked to a recovery in real estate purchases and related loans, and a significant decrease in the volume of remortgages, with a negative net result compared to the same period of the previous year.

Consumer Loan Broking

Personal Loan Broking revenues are down in 2018 compared to the previous year, while operating income is up as a result of a rationalization of online marketing expenditure.

For the financial year 2019, stable or slightly improving results can be expected in a stable market environment.

Insurance Broking

In the 2018 financial year, the results of Insurance Broking are growing, with an acceleration in the second half of the year, in a market context characterized by a progressive stabilization of average premiums after years of decline.

For 2019 it is reasonable to assume a continuation of the growth observed in the previous year, as the motor TPL insurance market does not yet show clear growth trends in average premiums, despite the presence of all the prerequisites for such evolution.

E-Commerce Price Comparison

In 2018, the results of E-Commerce Price Comparison were affected by a further significant decline in organic traffic from the Google search engine to www.trovaprezzi.it. Moreover, the ability to properly manage the company was hindered by a complex situation that emerged with the minority shareholders of 7Pixel S.r.l., which was resolved at the end of November with the acquisition of the remaining 49% of the company.

For 2019, thanks to the rationalization and focusing measures undertaken in the new governance context, a progressive year-on-year improvement in results is expected, obtained through revenue growth, also as a result of an increase of marketing spend, and fixed cost reductions. However, we still face a significant dependence on organic traffic from search engines, in a context in which the ever-increasing importance and visibility of Google Shopping continues to represent a competitive threat.

Other activities

During 2018, the growth of the comparison and promotion of utility services (broadband, energy, etc.) continued, albeit at a slower pace than in previous years. In any case, an increase in business volumes is expected for 2019, despite a highly competitive context.

With regard to the fund supermarket www.fondionline.it, the growth in 2018, although significant in percentage terms, was lower than expected. Business development will continue in 2019, including the development of new commercial initiatives.

Following a strategic review, in the absence of long-term sustainability indicators, mobile couponing activities carried out under the "Klikkapromo" brand were suspended at the end of 2018.

BPO Division: comments on operations and foreseeable evolution

In 2018, the results of the BPO Division were in line with management expectations. Revenue growth was mainly due to the acquisition of Agenzia Italia, while pre-existing business turnover was slightly below 2017 record levels, as the decline of Mortgage BPO revenues was offset by the growth of the other business lines.

Operating margins were negatively impacted by the significant amortization of intangible assets resulting from the purchase price allocation of Agenzia Italia: net of this effect, operating profitability would have been in line with what was reported in the first nine months of the year.

The Division's outlook for 2019 is favorable. The growth in total turnover will be both organic and linked to the past acquisitions.

Mortgage BPO

As expected, turnover in Mortgage BPO services fell compared to 2017, although it was slightly higher than in 2016.

For financial year 2019, we expect renewed growth, thanks to the new customers acquired during the year just ended and to the commercial synergies generated by the recent acquisition of Eagle & Wise.

Cessione del Quinto BPO

Turnover in 2018 was up year-on-year and the medium-term outlook is positive, both because of the acquisition of new clients and because the market as a whole could be stimulated by the announced significant reduction in the capital absorption of the technical form “Cessione del Quinto” loans, which will make this product more attractive to financial intermediaries.

Insurance BPO

The significant growth of Insurance BPO revenues during 2018 is linked to the positive development of credit collection activities related to insurance claims. However, management expects revenues to decline in 2019, also due to the termination of a contract for health policies claim management.

Asset Management BPO

Asset Management BPO revenues are slightly down on 2017. The business unit outlook for 2019 is broadly stable

Leasing/Rental BPO

The new business line is represented by Agenzia Italia S.p.A., a company that completed 2018 with revenues and margins up by approximately 10% compared to the previous year, when it was not consolidated in the Group. It is reasonable to assume that results will continue to grow in 2019, albeit at a slightly lower rate.

Other financial information

During the financial year 2018, operating activity generated significant cash flows, equal to Euro 39,741 thousand, corresponding to 117% of net income. Financial activity generated overall cash equal to Euro 1,649 thousand, as the net effect of the evolution of financial liabilities, dividend distributions and share buybacks. Finally, investing activity absorbed cash for Euro 50,891 thousand, mainly for the acquisition of a controlling stake of Agenzia Italia S.p.A. and of the minorities of 7Pixel S.r.l. Cash and cash equivalents as of the end of the financial year amounted to Euro 67,056 thousand, compared to Euro 75,566 thousand as of December 31, 2017.

We inform that, as regards the outstanding loans with Mediocredito Italiano S.p.A., with a principal amount of Euro 49,497 thousand, pursuant to IFRS 1, we recorded a temporary technical reclassification of the non-current portion of the loan to current liabilities, since as of December 31, 2018 the Group did not formally comply with the covenant concerning the ratio between gross financial indebtedness and equity, which amounted to 1.62 compared to the contractual limit of 1.50. The covenant concerning the ratio between net financial position and EBITDA, equal to 1.12 for financial year 2018 is instead well below the contractual limit of 2.50. Relating to this, the Company requested a waiver to the creditor bank, which still has to provide a formal answer. The Company, also in light of the excellent results of the year and of the sound financial situation as of December 31, 2018, as well as of the favorable outlook for 2019, considers the obtainment of such waiver highly likely. If such waiver is not granted, the Company expects to be able to easily restore the value of the ratio provided by the covenant within the contractual term of thirty days since the reception

of such request from the bank¹. Therefore, the Company expects to be able to reestablish at the latest by the second quarter 2019 the classification of the non-current portion of the loans in question among the non-current liabilities pursuant to IFRS 1.

Net income allocation and dividend distribution proposal

The net income of the Issuer for the financial year ended December 31, 2018 is Euro 71,555,695.00. 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 0.30 per outstanding share, equal to a total estimated amount of Euro 11,262,523.80, as dividend distribution, with ex-dividend date May 6, 2019, record date May 7, 2019 and payable date May 8, 2019;
- For the residual portion, equal to an estimated amount of Euro 60,293,171.20 to retained earnings.

* * *

The Company's statutory financial statements for the year ended 31 December, 2018 will be approved by the shareholders' meeting of Gruppo MutuiOnline S.p.A. to be held on 29 April 2019 (single call).

¹ For the sake of completeness, we specify that in case the waiver is not granted, and subsequently the value of the contractual parameter is not brought within the contractual limit by the indicated deadline, the bank could request the termination of the loan contract and its repayment in full.

Attachments:

1. *Consolidated income statements for the years ended December 31, 2018 and 2017*
2. *Consolidated comprehensive income statement for the years ended December 31, 2018 and 2017*
3. *Consolidated balance sheets as of December 31, 2018 and 2017*
4. *Consolidated statement of cash flows for the years ended December 31, 2018 and 2017*
5. *Income statements of the Issuer for the years ended December 31, 2018 and 2017*
6. *Comprehensive income statement of the Issuer for the years ended December 31, 2018 and 2017*
7. *Balance sheets of the Issuer as of December 31, 2018 and 2017*
8. *Statement of cash flows of the Issuer for the years ended December 31, 2018 and 2017*
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:

LOB PR + Content – www.lobcom.it
Via Volturmo, 46 - 20124 – Milano
Giangiuseppe Bianchi - gbianchi@lobcom.it - 335 6765624
Sara Pavese - spavese@lobcom.it - 335 1396020
Dalila Moretti - dmoretti@lobcom.it - 334 6539469

ATTACHMENT 1: CONSOLIDATED INCOME STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

<i>(euro thousand)</i>	Years ended	
	December 31, 2018	December 31, 2017
Revenues	185,123	152,795
Other income	4,079	2,926
Capitalization of internal costs	1,090	949
Services costs	(70,156)	(55,225)
Personnel costs	(59,915)	(49,750)
Other operating costs	(5,944)	(4,874)
Depreciation and amortization	(8,179)	(7,079)
Operating income	46,098	39,742
Financial income	345	170
Financial expenses	(1,534)	(851)
Income/(losses) from participation	(778)	(208)
Income/(losses) from financial assets/liabilities	(2,098)	(240)
Net income before income tax expense	42,033	38,613
Income tax expense	(7,926)	(11,091)
Net income	34,107	27,522
Attributable to:		
Shareholders of the Issuer	33,489	25,920
Minority interest	618	1,602
Earnings per share basic (Euro)	0.88	0.69
Earnings per share diluted (Euro)	0.85	0.66

ATTACHMENT 2: CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

<i>(euro thousand)</i>	Years ended	
	December 31, 2018	December 31, 2017
Net income	34,107	27,522
Currency translation differences	122	(78)
Fair value of financial assets	225	-
Actuarial gain/(losses) on defined benefit program liability	1,269	535
Tax effect on actuarial gain/(losses)	(305)	(129)
Total other comprehensive income	1,311	328
Total comprehensive income for the period	35,418	27,850
Attributable to:		
Shareholders of the Issuer	34,800	26,248
Minority interest	618	1,602

ATTACHMENT 3: CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2018 AND 2017

<i>(euro thousand)</i>	As of	
	December 31, 2018	December 31, 2017
ASSETS		
Intangible assets	98,641	49,611
Property, plant and equipment	16,995	14,683
Participation measured with equity method	1,554	1,986
Financial assets at fair value	9,681	-
Deferred tax assets	49	1,676
Other non-current assets	599	603
Total non-current assets	127,519	68,559
Cash and cash equivalents	67,876	76,569
Current financial assets held to maturity	-	920
Trade receivables	74,944	45,523
Contract work in progress	-	305
Tax receivables	4,076	805
Other current assets	6,249	3,635
Total current assets	153,145	127,757
TOTAL ASSETS	280,664	196,316
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	954	957
Other reserves	47,102	53,165
Net income	33,489	25,920
Total group shareholders' equity	81,545	80,042
Minority interests	1,154	8,350
Total shareholders' equity	82,699	88,392
Long-term debts and other financial liabilities	75,638	25,262
Provisions for risks and charges	1,797	1,467
Defined benefit program liabilities	12,076	11,170
Deferred tax liabilities	-	-
Other non current liabilities	1,661	2,446
Total non-current liabilities	91,172	40,345
Short-term debts and other financial liabilities	58,582	30,052
Trade and other payables	25,026	15,784
Tax payables	2,801	889
Other current liabilities	20,384	20,854
Total current liabilities	106,793	67,579
TOTAL LIABILITIES	197,965	107,924
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	280,664	196,316

**ATTACHMENT 4: CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED
DECEMBER 31, 2018 AND 2017**

<i>(euro thousand)</i>	Years ended	
	December 31, 2018	December 31, 2017
Net income	34,107	27,522
Amortization and depreciation	8,179	7,079
Stock option expenses	869	412
Capitalization of internal costs	(1,090)	(949)
Interest cashed	290	24
Losses from financial assets/liabilities	2,098	240
Impairment of financial assets	569	-
Changes of the value of the participation evaluated with the equity method	775	368
Income tax paid	(6,771)	(7,920)
Changes in contract work in progress	305	13
Changes in trade receivables/payables	1,483	(5,812)
Changes in other assets/liabilities	(1,546)	10,499
Changes in defined benefit program liability	362	1,358
Changes in provisions for risks and charges	330	1,082
Net cash generated/(absorbed) by operating activities	39,960	33,916
Investments:		
- Increase of intangible assets	(378)	(257)
- Increase of property, plant and equipment	(3,659)	(2,881)
- Incrementi attività finanziarie valutate al <i>fair value</i>	(6,869)	-
- Increase of financial assets held to maturity	-	(243)
- Acquisition of subsidiaries	(18,555)	-
- Acquisition of minorities in subsidiaries	(23,030)	-
- Increase of participations evaluated with the equity method	(48)	(1,130)
Disposals:		
- Decrease of financial assets held to maturity	920	-
- Reimbursement/sale of financial assets	503	-
- Dividends from associated companies	-	160
Net cash generated/(absorbed) by investing activities	(51,116)	(4,351)
Increase of financial liabilities	89,777	25,000
Interest paid	(1,296)	(608)
Increase of financial assets	-	(190)
Decrease of financial liabilities	(66,366)	(4,895)
Increase of share capital	493	1,936
Sale/(purchase) of own shares	(8,526)	(4,099)
Dividends paid to minorities	-	(1,126)
Dividends paid	(12,427)	(11,244)
Net cash generated/(absorbed) by financing activities	1,655	4,774
Net increase/(decrease) in cash and cash equivalents	(9,501)	34,339
Net cash and cash equivalent at the beginning of the period	76,566	42,227
Net cash and cash equivalents at the end of the period	67,065	76,566
Cash and cash equivalents at the beginning of the year	76,569	42,231
Current account overdraft at the beginning of the year	(3)	(4)
Net cash and cash equivalents at the beginning of the year	76,566	42,227
Cash and cash equivalents at the end of the year	67,876	76,569
Current account overdraft at the end of the year	(811)	(3)
Net cash and cash equivalents at the end of the year	67,065	76,566

ATTACHMENT 5: INCOME STATEMENTS OF THE ISSUER FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

<i>(euro thousand)</i>	Years ended	
	December 31, 2018	December 31, 2017
Revenues	82,196	20,229
Other income	162	166
Services costs	(3,333)	(2,198)
Personnel costs	(2,849)	(1,903)
Other operating costs	(36)	(102)
Depreciation and amortization	(359)	(297)
Operating income	75,781	15,895
Financial income	337	1
Losses from participations	(2,108)	(1,258)
Financial expenses	(722)	(379)
Losses from financial liabilities	(1,997)	(205)
Net income before income tax expense	71,291	14,054
Income tax expense	265	755
Net income	71,556	14,809

ATTACHMENT 6: CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

<i>(euro thousand)</i>	Years ended	
	December 31, 2018	December 31, 2017
Net income	71,556	14,809
Fair value of financial assets	225	-
Actuarial gain/(losses) on defined benefit program liability	19	(18)
Tax effect on actuarial gain/(losses)	(5)	4
Total comprehensive income for the period	71,795	14,795

ATTACHMENT 7: BALANCE SHEETS OF THE ISSUER AS OF DECEMBER 31, 2018 AND 2017

<i>(euro thousand)</i>	As of	
	December 31, 2018	December 31, 2017
ASSETS		
Intangible assets	123	181
Plant and equipment	547	603
Investments in associated companies	96,856	72,349
Participation in associated companies and joint ventures	547	1,423
Financial assets at fair value	6,869	-
Deferred tax assets	14	-
Other non-current assets (with related parties)	33,190	3,536
Total non-current assets	138,146	78,092
Cash and cash equivalents	47,037	73,585
Trade receivables	916	188
Tax receivables	1,658	-
Other current assets	7,076	24,889
Total current assets	56,687	98,662
TOTAL ASSETS	194,833	176,754
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	954	999
Legal reserve	202	200
Other reserves	(29,442)	1,074
Retained earnings	4,960	1,560
Net income	71,556	14,809
Total shareholders' equity	48,230	18,642
Long-term borrowings	34,119	17,421
Defined benefit program liabilities	697	488
Deferred tax liabilities	-	206
Other non current liabilities	-	50
Total non-current liabilities	35,466	18,165
Short-term borrowings	107,477	131,472
Trade and other payables	1,609	753
Tax payables	1	168
Other current liabilities	2,050	7,554
Total current liabilities	111,137	139,947
TOTAL LIABILITIES	146,603	158,112
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	194,833	176,754

**ATTACHMENT 8: STATEMENTS OF CASH FLOWS OF THE ISSUER FOR THE YEARS ENDED
DECEMBER 31, 2018 AND 2017**

<i>(euro thousand)</i>	Years ended	
	December 31, 2018	December 31, 2017
Net income	71,556	14,809
Amortization and depreciation	359	297
Stock option expenses	869	192
Interest cashed	287	1
Income tax paid	(3,130)	(3,557)
Changes in trade receivables/payables	128	571
Changes in other assets/liabilities	16,006	(3,184)
Payments on defined benefit program	209	110
Payments on provisions for risks and charges	650	-
Net cash provided by operating activities	86,934	9,239
Investments:		
- Increase of intangible assets	(134)	(72)
- Increase of property, plant and equipment	(111)	(513)
- Increase of participation	(21,631)	(1,131)
- Capital contribution	(2,000)	(3,500)
- Increase of financial assets held to maturity	(6,869)	-
Net cash used in investing activities	(30,745)	(5,216)
Increase of financial liabilities	89,777	25,000
Decrease of financial liabilities	(43,344)	(804)
Increase of financial assets	(31,654)	(190)
Interest paid	(723)	(379)
Increase of share capital	493	1,936
Purchase/sale of own shares	(32,129)	(4,099)
Dividends paid	(11,427)	(11,244)
Net cash used in financing activities	(29,007)	10,220
Net increase/(decrease) in cash and cash equivalents	27,182	14,243
Net cash and cash equivalent at the beginning of the period	(31,767)	(46,010)
Net cash and cash equivalents at the end of the period	(4,585)	(31,767)
Net increase/(decrease) in cash and cash equivalents	27,182	14,243
Cash and cash equivalents at the beginning of the year	73,585	39,776
Current account overdraft at the beginning of the year	(105,352)	(85,786)
Net cash and cash equivalents at the beginning of the year	(31,767)	(46,010)
Current account overdraft at the end of the year	(51,622)	(105,352)
Net cash and cash equivalents at the end of the year	(4,585)	(31,767)

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 2018 consolidated financial statements and draft 2018 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.0921-9

Numero di Pagine: 17