



# SPAFID CONNECT

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Societa' : GRUPPO MUTUIONLINE

Identificativo : 117696

Informazione  
Regolamentata

Nome utilizzatore : MUTUIONLINEN01 - PESCARMONA

Tipologia : 1.1

Data/Ora Ricezione : 30 Aprile 2019 17:38:40

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Diffusione presunta

Oggetto : Approval of 2018 separate financial statements and dividend of € 0.30 per share; changes to the buyback plan

*Testo del comunicato*

Vedi allegato.

Milano, 24 April 2018

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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>2018</b>	<b>2017</b>	<b>Change %</b>
<b>Revenues</b>	82,196	20,229	+306.3%
<b>EBIT</b>	75,781	15,895	+376.8%
<b>Net income</b>	71,556	14,809	+383.2%

<i>Consolidated - Euro '000</i>	<b>2017</b>	<b>2017</b>	<b>Change %</b>
<b>Revenues</b>	185,123	152,795	+21.2%
<b>EBIT</b>	46,098	39,742	+16.0%
<b>Net income</b>	34,354	27,522	+24.8%

### Net income allocation and dividend distribution

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.

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## Changes to the buyback plan

The shareholders' meeting of Gruppo MutuiOnline S.p.A. resolved today to revoke the April 24, 2018 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.

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 2,360,254 own shares of the Issuer, directly held by the Issuer, in total equal to around 5.901% of the ordinary share capital of the Issuer.

\* \* \*

The Company quarterly report for the quarter ended 31 March, 2019 will be approved by the board of directors of Gruppo MutuiOnline S.p.A. to be held on May 14, 2019.

**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.

***Only for press information:***

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**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
<i>(of which) with related parties</i>	62	26
Other income	4,079	2,926
<i>(of which) with related parties</i>	12	-
Capitalization of internal costs	1,090	949
Services costs	(70,156)	(55,225)
<i>(of which) with related parties</i>	1,342	102
Personnel costs	(59,915)	(49,750)
Other operating costs	(5,944)	(4,874)
Depreciation and amortization	(8,179)	(7,079)
<b>Operating income</b>	<b>46,098</b>	<b>39,742</b>
Financial income	345	170
<i>(of which) for non recurring income</i>	38	-
Financial expenses	(1,534)	(851)
Income/(losses) from participation	(777)	(208)
Income/(losses) from financial assets/liabilities	(1,774)	(240)
<b>Net income before income tax expense</b>	<b>42,358</b>	<b>38,613</b>
Income tax expense	(8,004)	(11,091)
<b>Net income</b>	<b>34,354</b>	<b>27,522</b>
Attributable to:		
<b>Shareholders of the Issuer</b>	<b>33,736</b>	<b>25,920</b>
<b>Minority interest</b>	<b>618</b>	<b>1,602</b>
<b>Earnings per share basic (Euro)</b>	<b>0.89</b>	<b>0.69</b>
<b>Earnings per share diluted (Euro)</b>	<b>0.85</b>	<b>0.66</b>

**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
<b>Net income</b>	<b>34,354</b>	<b>27,522</b>
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)
<b>Total other comprehensive income</b>	<b>1,311</b>	<b>328</b>
<b>Total comprehensive income for the period</b>	<b>35,665</b>	<b>27,850</b>
Attributable to:		
<b>Shareholders of the Issuer</b>	<b>35,047</b>	<b>26,248</b>
<b>Minority interest</b>	<b>618</b>	<b>1,602</b>

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

<i>(euro thousand)</i>	As of	
	December 31, 2018	December 31, 2017
<b>ASSETS</b>		
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	10,264	-
Deferred tax assets	-	1,676
Other non-current assets	599	603
<i>(of which) with related parties</i>	190	190
<b>Total non-current assets</b>	<b>128,053</b>	<b>68,559</b>
Cash and cash equivalents	67,876	76,569
Current financial assets held to maturity	-	920
Trade receivables	75,155	45,523
<i>(of which) with related parties</i>	53	26
Contract work in progress	-	305
Tax receivables	3,986	805
Other current assets	5,207	3,635
<i>(of which) with related parties</i>	1,379	-
<b>Total current assets</b>	<b>152,224</b>	<b>127,757</b>
<b>TOTAL ASSETS</b>	<b>280,277</b>	<b>196,316</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	954	957
Other reserves	47,102	53,165
Net income	33,736	25,920
<b>Total group shareholders' equity</b>	<b>81,792</b>	<b>80,042</b>
Minority interests	1,154	8,350
<b>Total shareholders' equity</b>	<b>82,946</b>	<b>88,392</b>
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	28	-
Other non current liabilities	1,661	2,446
<b>Total non-current liabilities</b>	<b>91,200</b>	<b>40,345</b>
Short-term debts and other financial liabilities	58,582	30,052
Trade and other payables	24,698	15,784
<i>(of which) with related parties</i>	725	25
Tax payables	2,721	889
Other current liabilities	20,130	20,854
<b>Total current liabilities</b>	<b>106,131</b>	<b>67,579</b>
<b>TOTAL LIABILITIES</b>	<b>197,331</b>	<b>107,924</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>280,277</b>	<b>196,316</b>

**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
<b>Net income</b>	<b>34,354</b>	<b>27,522</b>
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	1,529	240
Impairment of financial assets	245	-
Changes of the value of the participation evaluated with the equity method	777	368
Income tax paid	(6,771)	(7,920)
Changes in contract work in progress	305	13
Changes in trade receivables/payables	944	(5,812)
Changes in other assets/liabilities	(362)	10,499
Changes in defined benefit program liability	362	1,358
Changes in provisions for risks and charges	330	1,082
<b>Net cash generated/(absorbed) by operating activities</b>	<b>39,961</b>	<b>33,916</b>
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	(49)	(1,130)
Disposals:		
- Decrease of financial assets held to maturity	920	-
- Reimbursement/sale of financial assets	503	-
- Dividends from associated companies	-	160
<b>Net cash generated/(absorbed) by investing activities</b>	<b>(51,117)</b>	<b>(4,351)</b>
Increase of financial liabilities	89,775	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)
<b>Net cash generated/(absorbed) by financing activities</b>	<b>1,653</b>	<b>4,774</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(9,503)</b>	<b>34,339</b>
Net cash and cash equivalent at the beginning of the period	76,566	42,227
<b>Net cash and cash equivalents at the end of the period</b>	<b>67,063</b>	<b>76,566</b>
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)
<b>Net cash and cash equivalents at the beginning of the year</b>	<b>76,566</b>	<b>42,227</b>
Cash and cash equivalents at the end of the year	67,876	76,569
Current account overdraft at the end of the year	(813)	(3)
<b>Net cash and cash equivalents at the end of the year</b>	<b>67,063</b>	<b>76,566</b>



**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
<i>(of which) with related parties</i>	82,107	20,205
Other income	162	166
<i>(of which) with related parties</i>	149	109
Services costs	(3,333)	(2,198)
<i>(of which) with related parties</i>	(336)	(307)
Personnel costs	(2,849)	(1,903)
Other operating costs	(36)	(102)
Depreciation and amortization	(359)	(297)
<b>Operating income</b>	<b>75,781</b>	<b>15,895</b>
Financial income	337	1
<i>(of which) with related parties</i>	278	-
Losses from participations	(2,108)	(1,258)
Financial expenses	(722)	(379)
Losses from financial liabilities	(1,997)	(205)
<b>Net income before income tax expense</b>	<b>71,291</b>	<b>14,054</b>
Income tax expense	265	755
<b>Net income</b>	<b>71,556</b>	<b>14,809</b>

**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
<b>Net income</b>	<b>71,556</b>	<b>14,809</b>
Fair value of financial assets	225	-
Actuarial gain/(losses) on defined benefit program liability	19	(18)
Tax effect on actuarial gain/(losses)	(5)	4
<b>Total comprehensive income for the period</b>	<b>71,795</b>	<b>14,795</b>

## 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
<b>ASSETS</b>		
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
<b>Total non-current assets</b>	<b>138,146</b>	<b>78,092</b>
Cash and cash equivalents	47,037	73,585
<i>(of which) with related parties</i>	<i>12,782</i>	<i>3,302</i>
Trade receivables	916	188
<i>(of which) with related parties</i>	<i>823</i>	<i>170</i>
Tax receivables	1,647	-
Other current assets	7,087	24,889
<i>(of which) with related parties</i>	<i>5,966</i>	<i>23,952</i>
<b>Total current assets</b>	<b>56,687</b>	<b>98,662</b>
<b>TOTAL ASSETS</b>	<b>194,833</b>	<b>176,754</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
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
<b>Total shareholders' equity</b>	<b>48,230</b>	<b>18,642</b>
Long-term borrowings	34,119	17,421
Provisions for risks and charges	650	-
Defined benefit program liabilities	697	488
Deferred tax liabilities	-	206
Other non current liabilities	-	50
<b>Total non-current liabilities</b>	<b>35,466</b>	<b>18,165</b>
Short-term borrowings	107,477	131,472
<i>(of which) with related parties</i>	<i>51,622</i>	<i>105,352</i>
Trade and other payables	1,609	753
<i>(of which) with related parties</i>	<i>26</i>	<i>43</i>
Tax payables	1	168
Other current liabilities	2,050	7,554
<i>(of which) with related parties</i>	<i>1,379</i>	<i>1,218</i>
<b>Total current liabilities</b>	<b>111,137</b>	<b>139,947</b>
<b>TOTAL LIABILITIES</b>	<b>146,603</b>	<b>158,112</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>194,833</b>	<b>176,754</b>

**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
<b>Net income</b>	<b>71,556</b>	<b>14,809</b>
Amortization and depreciation	359	297
Stock option expenses	869	192
Interest cashed	287	1
Income tax paid	(1,377)	(3,557)
Changes in trade receivables/payables	128	571
<i>(of which) with related parties</i>	<i>(670)</i>	<i>(293)</i>
Changes in other assets/liabilities	16,880	(3,184)
<i>(of which) with related parties</i>	<i>11,507</i>	<i>8,952</i>
Payments on defined benefit program	209	110
Payments on provisions for risks and charges	650	-
<b>Net cash provided by operating activities</b>	<b>89,561</b>	<b>9,239</b>
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 at fair value	(6,869)	-
<b>Net cash used in investing activities</b>	<b>(30,745)</b>	<b>(5,216)</b>
Increase of financial liabilities	89,826	25,000
Decrease of financial liabilities	(44,590)	(804)
Increase of financial assets	(35,000)	(190)
Decrease of financial assets	3,536	-
Interest paid	(722)	(379)
Increase of share capital	493	1,936
Purchase/sale of own shares	(33,750)	(4,099)
Dividends paid	(11,427)	(11,244)
<b>Net cash used in financing activities</b>	<b>(31,634)</b>	<b>10,220</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>27,182</b>	<b>14,243</b>
Net cash and cash equivalent at the beginning of the period	(31,767)	(46,010)
<b>Net cash and cash equivalents at the end of the period</b>	<b>(4,585)</b>	<b>(31,767)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>27,182</b>	<b>14,243</b>
Cash and cash equivalents at the beginning 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 beginning of the year	(105,352)	(85,786)
<b>Net cash and cash equivalents at the beginning of the year</b>	<b>(31,767)</b>	<b>(46,010)</b>
Cash and cash equivalents at the end of the year	47,037	73,585
<i>(of which) with related parties</i>	<i>12,782</i>	<i>3,302</i>
Current account overdraft at the end of the year	(51,622)	(105,352)
<b>Net cash and cash equivalents at the end of the year</b>	<b>(4,585)</b>	<b>(31,767)</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 2018 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.0921-22

Numero di Pagine: 14