



SPAFID CONNECT

Informazione Regolamentata n. 0921-34-2020	Data/Ora Ricezione 28 Maggio 2020 22:19:06	MTA - Star
--------------------------------------------------	--------------------------------------------------	------------

Societa' : GRUPPO MUTUIONLINE

Identificativo : 133178

Informazione
Regolamentata

Nome utilizzatore : MUTUIONLINEN01 - PESCARMONA

Tipologia : 1.1

Data/Ora Ricezione : 28 Maggio 2020 22:19:06

Data/Ora Inizio : 28 Maggio 2020 22:19:07

Diffusione presunta

Oggetto : Approval of 2019 financial statements and dividend of € 0.12 per share; appointment of the new board of directors; approval of all other resolutions

Testo del comunicato

Vedi allegato.

Milano, 28 May 2020

The information contained herein is not for publication or distribution in the United States. These materials are not an offer of securities for sale in the United States. The securities may not be offered or sold in the United States absent registration with the U.S. Securities and Exchange Commission or an exemption from registration under the U.S. Securities Act of 1933, as amended. Any public offering of the company's securities to be made in the United States will be made by means of a prospectus that may be obtained from the company and that will contain detailed information about the company and its management, including financial statements.

SHAREHOLDERS' MEETING OF GRUPPO MUTUIONLINE S.p.A.:
APPROVAL OF 2019 FINANCIAL STATEMENTS AND DIVIDEND OF EURO 0.12 PER SHARE
APPOINTMENT OF THE NEW BOARD OF DIRECTORS
APPROVAL OF ALL OTHER RESOLUTIONS

Approval of 2019 separate financial statements

The shareholders' meeting of Gruppo MutuiOnline S.p.A. approved today the separate financial statements for the financial year ended December 31, 2019.

<i>Separate - Euro '000</i>	2019	2018	Change %
Revenues	9,846	82,196	-88.0%
EBIT	2,619	75,781	-96.5%
Net income	2,016	71,556	-97.2%

We highlight that the results of the separate financial statements are influenced by the distribution of part of the distributable reserves of the subsidiaries. Consolidated figures are also provided for reference.

<i>Consolidated - Euro '000</i>	2019	2018	Change %
Revenues	219,935	185,123	+18.8%
EBIT	50,772	46,098	+10.1%
Net income	40,645	34,354	+18.3%

Net income allocation and dividend distribution

The net income of the Issuer for the financial year ended December 31, 2019 is Euro 2,016,121.00.

Shareholders' meeting resolved the following allocation of the net income of the year of the Issuer:

- Euro 2,014,551.44 for the distribution of dividends equal to Euro 0.0536 per outstanding share, with *ex-dividend* date June 8, 2020, record date June 9, 2020 and payable date June 10, 2020;
- for the remaining part, equal to Euro 1,569.56, to retained earnings.

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 - CCAA 05072190969

Capitale Sociale Euro 1.012.354,01 Interamente Versato

Taking into consideration the available reserves and the financial condition of the Issuer, the shareholders' meeting also resolved the distribution of an extraordinary dividend of Euro 2,495,638.36, corresponding to Euro 0.0664 per outstanding share, with *ex-dividend* date June 8, 2020, record date June 9, 2020 and payable date June 10, 2020.

The total amount of the dividends resolved is Euro 4,510,189.80, corresponding to Euro 0.12 per outstanding share, payable, gross of any applicable withholding tax, from June 10, 2020, with *ex-dividend* date on June 8, 2020 and record date June 9, 2020.

We clarify that this dividend is ordinary if referred to the dividend policy of the Company, with the understanding that considering the situation of uncertainty linked to the Covid-19 pandemic, which could lead both to greater risks and to investment opportunities, the dividend is lower if compared to the past financial years.

Appointment of the new board of directors

The shareholders' meeting appointed the following board of directors for the years 2020, 2021 and 2022:

1. Marco Pescarmona
2. Alessandro Fracassi
3. Marco Zampetti
4. Matteo De Brabant
5. Klaus Gummerer independent director
6. Fausto Boni
7. Anna Maria Artoni independent director
8. Giulia Bianchi Frangipane independent director
9. Chiara Burberi independent director
10. Valeria Lattuada independent director

We point out that, according to article 144-*novies* of the Issuer Regulations, the directors were appointed from the only slate submitted, which was presented by shareholder Alma Ventures S.A., owning 12,841,070 shares, equal to 32.10% of the ordinary share capital of the Company.

Together with the slate, 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 and professionalism and of absence of incompatibility causes; and declaration of possession of the requirements of independence for the candidates listed as independent.

We also inform that, pursuant to article 20 of the articles of association, Marco Pescarmona was appointed chairman of the board.

Approval of the report on remuneration

The Shareholders' meeting resolved today to approve the policy on remuneration and on compensation paid pursuant to article 123-ter, comma 3-bis, of Legislative Decree n. 58/1998, in the "first section" of the report on the policy of remuneration and on compensation paid and to approve the content of the "second section" of the report on the policy of remuneration and on compensation paid, pursuant to article 123-ter, comma 6, of Legislative Decree n. 58/1998.

Changes to the buyback plan

The shareholders' meeting of Gruppo MutuiOnline S.p.A. resolved today to revoke the April 29, 2019 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:

- (a) to support market liquidity;
- (b) as consideration for extraordinary transactions, including trading of participation with other parties, with respect to operations in the Company's interest;
- (c) 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;
- (d) the execution of the contract signed between the Company and "Equita SIM S.p.A.", for its role as specialist on the stock market;
- (e) 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 2,500,435 own shares of the Issuer, directly held by the Issuer, in total equal to around 6.251% of the ordinary share capital of the Issuer.

Power of attorney to the board of directors to increase the share capital by up to 10% pursuant to articles 2443 and 2441, comma 4, second period of civil code

The extraordinary shareholders' meeting resolved today to grant to the board of directors the power to increase, with payment, in one or more tranches, for a maximum period of five years starting from today, the share capital, with the exclusion of pre-emption rights, to be implemented, pursuant to article 2441, comma 4, second sentence of the civil code, by issuing, also in several tranches, ordinary shares without nominal value, up to 10% of the current total number of shares of the Issuer, as well as up to 10% of the present share capital. These ordinary shares will have regular dividend and will be paid in cash and/or in kind.

Today's shareholders' meeting also granted:

- (a) 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;
- (b) 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, mainly in case of extraordinary transactions for the acquisition of participations, companies and business branches, to be implemented also through increases of the share capital, payable in cash or in-kind.

Such power of attorney provides the board of directors with the ability to react promptly and effectively to any opportunity that may arise in the contexts described above.

Moreover, also for its inherent flexibility, the power of attorney provides a potential source of financial resources for the Group, which is available over the five years of its duration, at the service of any financial requirements that might arise.

Power of attorney to the board of directors to increase the share capital by up to 10% pursuant to articles 2443 and 2441, comma 8 of civil code

The extraordinary shareholders' meeting resolved today to grant to the board of directors the power to increase, with payment, in one or more tranches, for a maximum period of five years starting from today, the share capital, with the exclusion of pre-emption 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 a maximum of 4,000,000 shares of the Issuer, as well as up to maximum nominal value equal to Euro 120,000.00, 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 granted:

- (a) 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;
- (b) 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 share-based incentive plans based for the benefit of employees of the Issuer or if its subsidiaries.

* * *

The Company half year report for the half year ended June 30, 2020 will be approved by the board of directors of Gruppo MutuiOnline S.p.A. to be held on September 4, 2020.

Attachments:

1. *Consolidated income statements for the years ended December 31, 2019 and 2018*
2. *Consolidated comprehensive income statement for the years ended December 31, 2019 and 2018*
3. *Consolidated balance sheets as of December 31, 2019 and 2018*
4. *Consolidated statement of cash flows for the years ended December 31, 2019 and 2018*
5. *Income statements of the Issuer for the years ended December 31, 2019 and 2018*
6. *Comprehensive income statement of the Issuer for the years ended December 31, 2019 and 2018*
7. *Balance sheets of the Issuer as of December 31, 2019 and 2018*
8. *Statement of cash flows of the Issuer for the years ended December 31, 2019 and 2018*
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:

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

ATTACHMENT 1: CONSOLIDATED INCOME STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

<i>(euro thousand)</i>	Years ended	
	December 31, 2019	December 31, 2018
Revenues	219,935	185,123
<i>(of which) with related parties</i>	39	62
Other income	4,210	4,079
<i>(of which) with related parties</i>	54	12
Capitalization of internal costs	2,217	1,090
Services costs	(85,939)	(70,156)
<i>(of which) with related parties</i>	(2,082)	(1,342)
Personnel costs	(68,654)	(59,915)
Other operating costs	(7,753)	(5,944)
Depreciation and amortization	(13,244)	(8,179)
Operating income	50,772	46,098
Financial income	2,099	345
Financial expenses	(1,313)	(1,534)
Income/(losses) from participations	106	(777)
Income/(losses) from financial assets/liabilities	509	(1,774)
Net income before income tax expense	52,173	42,358
Income tax expense	(11,528)	(8,004)
Net income	40,645	34,354
Attributable to:		
Shareholders of the Issuer	40,313	33,736
Minority interest	332	618
Earnings per share basic (Euro)	1.07	0.89
Earnings per share diluted (Euro)	1.02	0.85

ATTACHMENT 2: CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

<i>(euro thousand)</i>	Years ended	
	December 31, 2019	December 31, 2018
Net income	40,645	34,354
Currency translation differences	(8)	122
Fair value of financial assets	7,099	225
Actuarial gain/(losses) on defined benefit program liability	(302)	1,269
Tax effect on actuarial gain/(losses)	72	(305)
Total other comprehensive income	6,861	1,311
Total comprehensive income for the period	47,506	35,665
Attributable to:		
Shareholders of the Issuer	47,174	35,047
Minority interest	332	618

ATTACHMENT 3: CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2019 AND 2018

<i>(euro thousand)</i>	As of	
	December 31, 2019	December 31, 2018
ASSETS		
Intangible assets	107,282	98,641
Property, plant and equipment	25,512	16,995
Participation measured with equity method	1,786	1,554
Financial assets at fair value	54,354	10,264
Deferred tax assets	137	-
Other non-current assets	602	599
<i>(of which) with related parties</i>	190	190
Total non-current assets	189,673	128,053
Cash and cash equivalents	34,654	67,876
Trade receivables	95,370	75,155
<i>(of which) with related parties</i>	34	53
Tax receivables	4,313	3,986
Other current assets	4,796	5,207
<i>(of which) with related parties</i>	918	1,379
Total current assets	139,133	152,224
TOTAL ASSETS	328,806	280,277
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	950	954
Other reserves	71,308	47,102
Net income	40,313	33,736
Total group shareholders' equity	112,571	81,792
Minority interests	1,627	1,154
Total shareholders' equity	114,198	82,946
Long-term debts and other financial liabilities	108,650	75,638
Provisions for risks and charges	1,840	1,797
Defined benefit program liabilities	14,098	12,076
Deferred tax liabilities	-	28
Other non current liabilities	4,387	1,661
Total non-current liabilities	128,975	91,200
Short-term debts and other financial liabilities	29,167	58,582
Trade and other payables	28,113	24,698
<i>(of which) with related parties</i>	358	725
Tax payables	4,099	2,721
Other current liabilities	24,254	20,130
Total current liabilities	85,633	106,131
TOTAL LIABILITIES	214,608	197,331
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	328,806	280,277

ATTACHMENT 4: CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

<i>(euro thousand)</i>	Years ended	
	December 31, 2019	December 31, 2018
Net income	40,645	34,354
Amortization and depreciation	13,244	8,179
Stock option expenses	1,155	869
Capitalization of internal costs	(2,217)	(1,090)
Interest cashed	231	290
Losses from financial assets/liabilities	(778)	1,529
Impairment of financial assets	269	245
Changes of the value of the participation evaluated with the equity method	(106)	777
Income tax paid	(10,274)	(6,771)
Changes in contract work in progress	-	305
Changes in trade receivables/payables	(15,145)	944
<i>(of which) with related parties</i>	<i>(348)</i>	<i>(97)</i>
Changes in other assets/liabilities	13,057	(362)
<i>(of which) with related parties</i>	<i>461</i>	<i>(1,011)</i>
Changes in defined benefit program liability	1,467	362
Changes in provisions for risks and charges	43	330
Net cash generated/(absorbed) by operating activities	41,592	39,961
Investments:		
- Increase of intangible assets	(208)	(378)
- Increase of property, plant and equipment	(2,831)	(3,659)
- Incrementi attività finanziarie valutate al <i>fair value</i>	(38,116)	(6,869)
- Acquisition of subsidiaries	(14,259)	(18,555)
- Acquisition of minorities in subsidiaries	-	(23,030)
- Increase of participations evaluated with the equity method	(320)	(49)
Disposals:		
- Decrease of financial assets held to maturity	-	920
- Reimbursement/sale of financial assets	946	503
Net cash generated/(absorbed) by investing activities	(54,788)	(51,117)
Increase of financial liabilities	12,000	89,775
Interest paid	(810)	(1,296)
Decrease of financial liabilities	(14,508)	(66,366)
Increase of share capital	-	493
Sale/(purchase) of own shares	(5,192)	(8,526)
Dividends paid to minorities	(1,000)	-
Dividends paid	(11,292)	(12,427)
Net cash generated/(absorbed) by financing activities	(20,802)	1,653
Net increase/(decrease) in cash and cash equivalents	(33,998)	(9,503)
Net cash and cash equivalent at the beginning of the period	67,063	76,566
Net cash and cash equivalents at the end of the period	33,065	67,063
Cash and cash equivalents at the beginning of the year	67,876	76,569
Current account overdraft at the beginning of the year	(813)	(3)
Net cash and cash equivalents at the beginning of the year	67,063	76,566
Cash and cash equivalents at the end of the year	34,654	67,876
Current account overdraft at the end of the year	(1,589)	(813)
Net cash and cash equivalents at the end of the year	33,065	67,063

ATTACHMENT 5: INCOME STATEMENTS OF THE ISSUER FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

<i>(euro thousand)</i>	Years ended	
	December 31, 2019	December 31, 2018
Revenues	9,846	82,196
<i>(of which) with related parties</i>	7,925	82,107
Other income	219	162
<i>(of which) with related parties</i>	157	149
Services costs	(3,156)	(3,333)
<i>(of which) with related parties</i>	(385)	(336)
Personnel costs	(3,965)	(2,849)
Other operating costs	(48)	(36)
Depreciation and amortization	(277)	(359)
Operating income	2,619	75,781
Financial income	97	337
Losses from participations	(1,195)	(2,108)
Financial expenses	(819)	(722)
Losses from financial liabilities	(206)	(1,997)
Net income before income tax expense	496	71,291
Income tax expense	1,520	265
Net income	2,016	71,556

ATTACHMENT 6: CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

<i>(euro thousand)</i>	Years ended	
	December 31, 2019	December 31, 2018
Net income	2,016	71,556
Fair value of financial assets	7,099	225
Actuarial gain/(losses) on defined benefit program liability	(16)	19
Tax effect on actuarial gain/(losses)	(4)	(5)
Total comprehensive income for the period	9,095	71,795

ATTACHMENT 7: BALANCE SHEETS OF THE ISSUER AS OF DECEMBER 31, 2019 AND 2018

<i>(euro thousand)</i>	As of	
	December 31, 2019	December 31, 2018
ASSETS		
Intangible assets	81	123
Plant and equipment	506	547
Investments in associated companies	88,046	96,856
Participation in associated companies and joint ventures	742	547
Financial assets at fair value	52,170	6,869
Deferred tax assets	46	14
Other non-current assets (with related parties)	42,690	33,190
Total non-current assets	184,281	138,146
Cash and cash equivalents	24,303	47,037
<i>(of which) with related parties</i>	<i>6,422</i>	<i>12,782</i>
Trade receivables	1,372	916
<i>(of which) with related parties</i>	<i>1,242</i>	<i>823</i>
Tax receivables	3,530	1,647
Other current assets	17,202	7,087
<i>(of which) with related parties</i>	<i>14,041</i>	<i>5,966</i>
Total current assets	46,407	56,687
TOTAL ASSETS	230,688	194,833
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	950	954
Legal reserve	202	202
Other reserves	(26,377)	(29,442)
Retained earnings	65,208	4,960
Net income	2,016	71,556
Total shareholders' equity	41,999	48,230
Long-term borrowings	66,510	34,119
Provisions for risks and charges	-	650
Defined benefit program liabilities	837	697
Deferred tax liabilities	86	-
Total non-current liabilities	67,433	35,466
Short-term borrowings	116,638	107,477
<i>(of which) with related parties</i>	<i>98,992</i>	<i>51,622</i>
Trade and other payables	911	1,609
<i>(of which) with related parties</i>	<i>52</i>	<i>26</i>
Tax payables	1	1
Other current liabilities	3,706	2,050
<i>(of which) with related parties</i>	<i>2,559</i>	<i>1,379</i>
Total current liabilities	121,256	111,137
TOTAL LIABILITIES	188,689	146,603
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	230,688	194,833

**ATTACHMENT 8: STATEMENTS OF CASH FLOWS OF THE ISSUER FOR THE YEARS ENDED
DECEMBER 31, 2019 AND 2018**

<i>(euro thousand)</i>	Years ended	
	December 31, 2019	December 31, 2018
Net income	2,016	71,556
Amortization and depreciation	277	359
Stock option expenses	1,155	869
Interest cashed	97	287
Income tax paid	(2,922)	(1,377)
Income from disposal of participation	(70)	-
Changes in trade receivables/payables <i>(of which) with related parties</i>	(1,154) (393)	128 (670)
Changes in other assets/liabilities	(4,220)	16,882
Payments on defined benefit program	140	209
Payments on provisions for risks and charges	(650)	650
Net cash generated/(absorbed) by operating activities	(5,331)	89,563
Investments:		
- Increase of intangible assets	(48)	(134)
- Increase of property, plant and equipment	-	(111)
- Increase of participations	(1,848)	(21,631)
- Capital contribution	(1,200)	(2,000)
- Increase of financial assets at fair value	(38,116)	(6,869)
Disposals:		
- Decrease of participations	9,271	-
Net cash generated/(absorbed) by investment activity	(31,941)	(30,745)
Increase of financial liabilities	12,000	89,826
Decrease of financial liabilities	(12,035)	(44,590)
Increase of financial assets	(11,500)	(35,000)
Decrease of financial assets	2,000	3,536
Interest paid	(819)	(722)
Increase of share capital	-	493
Purchase/sale of own shares	(5,192)	(33,752)
Dividends paid	(11,292)	(11,427)
Net cash generated/(absorbed) by financing activities	(26,838)	(31,636)
Net increase/(decrease) in cash and cash equivalents	(64,110)	27,182
Net cash and cash equivalent at the beginning of the period	(4,585)	(31,767)
Net cash and cash equivalents at the end of the period	(68,695)	(4,585)
Net increase/(decrease) in cash and cash equivalents	(64,110)	27,182
Cash and cash equivalents at the beginning of the year	47,037	73,585
<i>(of which) with related parties</i>	12,782	3,302
Scoperti di conto corrente a inizio esercizio (verso parti correlate)	(51,622)	(105,352)
Net cash and cash equivalents at the beginning of the year	(4,585)	(31,767)
Cash and cash equivalents at the end of the year	24,303	47,037
<i>(of which) with related parties</i>	6,422	12,782
Current account overdraft at the end of the year	(92,998)	(51,622)
Net cash and cash equivalents at the end of the year	(68,695)	(4,585)

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 2019 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.0921-34

Numero di Pagine: 16