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Diffusione presunta

Oggetto : 2020 consolidated financial statements with  
best results ever: revenues € 259.2 mln  
and EBIT € 63.1 mln. BoD proposes  
dividend of € 0.40 per share

*Testo del comunicato*

Vedi allegato.

Milan, 16 March 2021

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## PRESS RELEASE

**BOARD APPROVES 2020 CONSOLIDATED FINANCIAL STATEMENTS WITH BEST RESULTS EVER:  
REVENUES OF € 259.2 MILLION AND OPERATING INCOME OF € 63.1 MILLION.  
BOARD OF DIRECTORS PROPOSES DIVIDEND OF EURO 0.40 PER SHARE.**

<i>Consolidated - Euro '000</i>	<b>2020</b>	<b>2019</b>	<b>% Change</b>
<b>Revenues</b>	259,171	219,935	+17.8%
<b>Operating income (EBIT)</b>	63,095	50,772	+24.3%
<b>Net income*</b>	130,682*	40,645	+221.5%

\* Inclusive of one-off impact of recognition of deferred tax asset for asset revaluation

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, 2020. These documents are still subject to auditing by EY S.p.A..

Consolidated revenues for the financial year ended December 31, 2020 are € 259.2 million, up 17.8% when compared to € 219.9 million in the previous year. This increase is attributable to the growth of both the Broking Division, whose revenues for the financial year are up 28.0%, going from € 86.8 million in 2019 to € 111.1 million in 2020, and of the BPO Division, whose revenues for the financial year are up 11.2%, growing from € 133.1 million in 2019 to € 148.1 million in 2020.

Operating income (EBIT) increases by 24.3% in the financial year ended December 31, 2020 compared to the previous year, going up from € 50.8 million in 2019 to € 63.1 million in 2020. The operating income of the Broking Division, equal to € 41.9 million in the financial year ended December 31, 2020, shows an increase of 59.0% when compared to € 26.3 million in the previous year. The operating income of the BPO Division, equal to € 21.2 million in the financial year ended December 31, 2020, shows a decrease of 13.1% when compared to € 24.4 million in the previous year.

Net income increases by 221.5% in the financial year ended December 31, 2020, going from € 40.6 million in financial year 2019 to € 130.7 million in financial year 2020, thanks to both the improved operating income and to the tax benefit from the revaluations, in absence of which net income of financial year 2020 would have been equal to € 45.6 million, increasing by 12.1% compared to 2019.

The Group benefited from the measures introduced by the art. 110 of the Law Decree n. 104/2020, converted in the Law n. 126/2020, enacting “Urgent measures to support and relaunch the economy”, which allows the revaluation of tangible and intangible assets, fiscally recognizable against payment of a substitute tax rate of 3% of the increase in value. In particular, the Group benefited

**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](http://www.gruppomol.it)

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from this measure through the revaluation of its software, trademarks and real estate properties, which led to the recognition of deferred tax assets for € 95.4 million (usable for each type of asset on the basis of the amortization allowed for tax purposes) and substitute tax liabilities for € 10.3 million (payable in three equal annual installments).

### **Evolution of the Italian residential mortgage market**

The residential mortgage market has been growing year-on-year in recent months, thanks to the contribution of purchase mortgages, which offset a gradual drop of the remortgage volumes.

Data from Assofin, an association representing the main banks active in the sector, show a year-on-year increase in the volume of gross originations equal to 19.1% in October, 7.7% in November and 2.3% in December 2020, followed by a decrease of 7.9% in January 2021. This trend is explained by single-digit growth in purchase mortgages and weakening volumes of remortgages, which have been declining year-on-year since November 2020. Data from CRIF, the company that manages the main credit information system in Italy, report a year-on-year drop in database queries for residential mortgage applications equal to 11.4% in November 2020, 9.2% in December 2020 and 6.6% in January 2021.

For the first quarter of 2021, a continuation of growth in purchase mortgage volumes can be expected, also helped by the demand for residential real estate related to smart-working needs, counterbalanced by a contraction in remortgages. After that, the year-on-year comparison will lose significance due to the effects of lock-down in the prior year.

### **Comments on operations and foreseeable evolution**

The strength of the historic businesses, the contribution of the new acquisitions and the Group's financial solidity make it possible to look to 2021 with cautious optimism, also because the health, economic and financial situation in Italy, although difficult, currently appears to be under control.

With regard to the equity investment held in Cerved S.p.A., amounting to 7,505,371 shares (corresponding to 3.84% of the company's share capital) as of 31 December 2020, which was recently the object of a takeover bid, the Group will work to maximize the value of its investment, in light of the information and opportunities available.

### **Broking Division**

The Broking Division recorded exceptional results in 2020 in terms of growth and margins, also because of the Covid-19 pandemic, which accelerated the use of remote channels by Italian consumers.

For the financial year 2021, any forecast on the development of the business is necessarily linked to the evolution of the economic and health situation, as well as the limitations on the use of physical channels. Below are some considerations regarding the specific lines of business.

#### *Mortgage Broking*

The development of the business line will be driven by the evolution of the residential mortgage market. In addition, an increase in the penetration of the online channel may have a favorable

influence, while the greater exposure to refinancing volumes (expected to decrease) will act as a brake.

#### *Consumer Loans Broking*

The broadening of the product supply and the redesign of the web site, together with a gradual normalization of the market, should allow for a resumption of growth during 2021.

#### *Insurance broking*

Also considering the inflow trends of the first months of 2021, a continuation of volume growth can be assumed, partly offset by the decline in average premiums.

#### *E-Commerce price comparison*

Revenue growth, given the exceptional performance in 2020, will only be possible against a significant increase in marketing expenses, with a foreseeable lower contribution of the business line to the Division's operating income compared to the previous year.

#### *Telco and Energy comparison*

The contribution of this line of business is expected to grow sharply year on year due to the acquisition and integration of SOS Tariffs, which will enable the Division to take a significant position in this market, which is considered strategic.

### **BPO Division**

Overall, the BPO Division's 2020 results saw an increase in revenues and a reduction in operating margins, primarily due to a revenue mix effect in Mortgage BPO, a disappointing performance of Insurance BPO and the negative contribution of some innovative initiatives that are still at an embryonic level, such as Centro Finanziamenti S.p.A..

For 2021, growth is expected thanks to the acquisition of Gruppo Lercari, while, on a like-for-like basis, the business would have remained substantially stable, albeit with differences between the various lines of business, as detailed below.

#### *Mortgage BPO*

The business line performed well during 2020, with revenues growing strongly due to para-notary services related to the refinancing market, whose relatively lower margins (but with a variable cost base) impacted the profitability of the business line and of the whole Division.

For 2021, barring any new unpredictable impact of a resumption of anti-pandemic measures, we expect a substantial confirmation of the turnover of the year just ended, but with a rebalancing towards traditional outsourcing services that should allow for an improvement in margins. The growth in traditional service volumes is linked to the start-up of two new customers in the mortgage front-end commercial services area, although mitigated by the strategic reorientation of the customer IWBANK, following its entry into the Intesa Sanpaolo Group.

### *Real Estate Services BPO*

The line of business performed below management's expectations in 2020, with turnover slightly down, both because of the pandemic and for the slower-than-expected growth of a customer acquired in late 2019 that did not come on stream until early 2021.

2021 will be a year with contrasting trends of which it is not easy to assess the resulting outcome.

On the positive side, the volume of retail real estate valuations is expected to grow, and we expect the add-on contribution of Ecobonus-related services, on which we invested during 2020, acquiring several contracts.

On the negative side, there will be a "price effect" on margins linked to the acquisition of UBI by Intesa Sanpaolo, both customers of the group, which will lead to a reduction in unit revenues.

Overall, management expects absolute revenues and margins to grow, but profitability to decline in percentage terms.

### *Loans BPO*

2020 was a record year for BPO Loans, which grew both in terms of revenues and percentage margins. This result was achieved by entering the market for government-guaranteed SME loan origination support services, whose contribution to revenues significantly outweighed the reduction in volume in the CQ market.

In 2021, business is expected to normalize in the SME area, where the business line's goal is to also penetrate the servicing market for the significant portfolios originated by banks in 2020. At the same time, a recovery of the CQ market is expected.

The result of these two effects will most likely be a reduction in turnover from last year's highs, with stable profitability level.

### *Insurance BPO*

The performance of this line of business was particularly disappointing during 2020, with strong impacts of reduction in claims handled, and resulting in a negative contribution to the Division's margins, despite the relatively small size of the business sine. The result appears mitigated by the contribution made of the Lercari Group, in which a controlling interest was acquired in November, and which entered the scope of consolidation from December 1, 2020.

This acquisition is a fundamental strategic turning point for our services in the insurance sector, placing the Division in a position of market leadership. The year 2021, however, will be a year of transition, characterized by the restructuring of the existing business and its subsequent alignment go the best practices of Gruppo Lercari.

### *Investment Services BPO*

The business line remained largely stable during 2020 compared to the prior year, both in terms of revenue and margins.

Business volumes will grow in 2021, both organically, due to the expansion of existing customers, and through the acquisition of a new contract, which should start contributing to revenues in the second half of the year.

#### *Leasing/Rental BPO*

2020 ended with a very positive last quarter, thanks to a one-off activity related to car tax stamp duty that allowed us to recover from the difficulties of the first part of the year and to post a turnover in line with 2019.

The ordinary business is expected to recover in 2021, but the results could be slightly down relative the year just ended, due to the absence of the one-off activity on stamp duty and the impact of the costs and inefficiencies linked to the introduction of the new “*Documento Unico di Circolazione*”, envisaged by the regulators for 2020 and postponed to 2021 because of pandemic emergency, which will be a temporary effect but is still difficult to assess.

#### **Early acquisition of the residual stake in Agenzia Italia S.p.A.**

On February 28, 2021, the Group acquired the remaining 50% stake of Agenzia Italia S.p.A. from Gruppo Finanziaria Internazionale, object of reciprocal put/call obligations, for a price of € 35,000 thousand, in line with the estimated liability previously recorded in the financial statements. At the same time, the Group sold a 15.50% stake to the management of the subsidiary (which previously held a similar indirect shareholding) at the same price per share. On such stake, the parties agreed on reciprocal put/call agreements with a maturity of 5 years, at terms and conditions similar those of the previous options.

#### **Net income allocation and dividend distribution proposal**

The net income of the Issuer for the financial year ended December 31, 2020 is € 1,030,314.00. 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 to approve an ordinary dividend distribution for a total of € 0.40 per outstanding share, equal to an estimated total amount of € 15,093,258.00, broken down as follows:

- € 1,030,314.00 as ordinary dividend deriving from the net income of the period;
- € 14,062,944.00, as ordinary dividend deriving from retaining earnings.

The ex-dividend date will be communicated together with the convocation of the shareholders’ meeting.

\* \* \*

The Company’s statutory financial statements for the year ended 31 December 2020 will be approved by the shareholders’ meeting of Gruppo MutuiOnline S.p.A. to be held on April 29, 2021.

**Attachments:**

1. *Consolidated income statements for the years ended December 31, 2020 and 2019*
2. *Consolidated comprehensive income statement for the years ended December 31, 2020 and 2019*
3. *Consolidated balance sheets as of December 31, 2020 and 2019*
4. *Consolidated statement of cash flows for the years ended December 31, 2020 and 2019*
5. *Income statements of the Issuer for the years ended December 31, 2020 and 2019*
6. *Comprehensive income statement of the Issuer for the years ended December 31, 2020 and 2019*
7. *Balance sheets of the Issuer as of December 31, 2020 and 2019*
8. *Statement of cash flows of the Issuer for the years ended December 31, 2020 and 2019*
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](http://www.lobcom.it)  
Via Volturno, 46 - 20124 – Milano  
Giangiuseppe Bianchi - [gbianchi@lobcom.it](mailto:gbianchi@lobcom.it) - 335 6765624  
Sara Pavesi - [spavesi@lobcom.it](mailto:spavesi@lobcom.it) - 335 1396020  
Dalila Moretti - [dmoretti@lobcom.it](mailto:dmoretti@lobcom.it) - 334 6539469

**ATTACHMENT 1: CONSOLIDATED INCOME STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

<i>(euro thousand)</i>	Years ended	
	December 31, 2020	December 31, 2019
Revenues	259,171	219,935
Other income	4,156	4,210
Capitalization of internal costs	3,619	2,217
Services costs	(104,771)	(85,939)
Personnel costs	(76,043)	(68,654)
Other operating costs	(9,564)	(7,753)
Depreciation and amortization	(13,473)	(13,244)
<b>Operating income</b>	<b>63,095</b>	<b>50,772</b>
Financial income	358	2,099
Financial expenses	(2,855)	(1,313)
Income/(losses) from participations	435	106
Income/(losses) from financial assets/liabilities	(1,437)	509
<b>Net income before income tax expense</b>	<b>59,596</b>	<b>52,173</b>
Income tax expense	71,086	(11,528)
<b>Net income</b>	<b>130,682</b>	<b>40,645</b>
Attributable to:		
<b>Shareholders of the Issuer</b>	<b>128,454</b>	<b>40,313</b>
<b>Minority interest</b>	<b>2,228</b>	<b>332</b>
<b>Earnings per share basic (Euro)</b>	<b>3.42</b>	<b>1.07</b>
<b>Earnings per share diluted (Euro)</b>	<b>3.28</b>	<b>1.02</b>



**ATTACHMENT 2: CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

<i>(euro thousand)</i>	Years ended	
	December 31, 2020	December 31, 2019
<b>Net income</b>	<b>130,682</b>	<b>40,645</b>
Currency translation differences	(45)	(8)
Fair value of financial assets	(1,752)	7,099
Actuarial gain/(losses) on defined benefit program liability	34	(302)
Tax effect on actuarial gain/(losses)	(9)	72
<b>Total other comprehensive income</b>	<b>(1,772)</b>	<b>6,861</b>
<b>Total comprehensive income for the period</b>	<b>128,910</b>	<b>47,506</b>
Attributable to:		
<b>Shareholders of the Issuer</b>	<b>126,682</b>	<b>47,174</b>
<b>Minority interest</b>	<b>2,228</b>	<b>332</b>

## ATTACHMENT 3: CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2020 AND 2019

<i>(euro thousand)</i>	As of	
	December 31, 2020	December 31, 2019
<b>ASSETS</b>		
Intangible assets	196,095	107,282
Property, plant and equipment	27,841	25,512
Participation measured with equity method	2,320	1,786
Financial assets at fair value	60,503	54,354
Deferred tax assets	99,130	137
Other non-current assets	719	602
<b>Total non-current assets</b>	<b>386,608</b>	<b>189,673</b>
Cash and cash equivalents	121,888	34,654
Trade receivables	105,532	95,370
Tax receivables	3,615	4,313
Assets held for sale	483	-
Other current assets	6,914	4,796
<b>Total current assets</b>	<b>238,432</b>	<b>139,133</b>
<b>TOTAL ASSETS</b>	<b>625,040</b>	<b>328,806</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	954	950
Other reserves	103,849	71,308
Net income	128,454	40,313
<b>Total group shareholders' equity</b>	<b>233,257</b>	<b>112,571</b>
Minority interests	3,575	1,627
<b>Total shareholders' equity</b>	<b>236,832</b>	<b>114,198</b>
Long-term debts and other financial liabilities	120,417	108,650
Provisions for risks and charges	1,850	1,840
Defined benefit program liabilities	16,579	14,098
Non-current portion of tax liabilities	7,281	-
Other non current liabilities	5,067	4,387
<b>Total non-current liabilities</b>	<b>151,194</b>	<b>128,975</b>
Short-term debts and other financial liabilities	79,322	29,167
Trade and other payables	44,501	28,113
Tax payables	10,545	4,099
Other current liabilities	102,646	24,254
<b>Total current liabilities</b>	<b>237,014</b>	<b>85,633</b>
<b>TOTAL LIABILITIES</b>	<b>388,208</b>	<b>214,608</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>625,040</b>	<b>328,806</b>

#### ATTACHMENT 4: CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

<i>(euro thousand)</i>	Years ended	
	December 31, 2020	December 31, 2019
<b>Net income</b>	<b>130,682</b>	<b>40,645</b>
Amortization and depreciation	13,473	13,244
Stock option expenses	1,259	1,155
Capitalization of internal costs	(3,619)	(2,217)
Interest cashed	131	231
Losses from financial assets/liabilities	1,191	(778)
Impairment of financial assets	246	269
Changes of the value of the participation evaluated with the equity method	(435)	(106)
Income tax paid	(7,513)	(10,274)
Changes in trade receivables/payables	10,906	(15,145)
Changes in other assets/liabilities	(40,975)	13,057
Changes in defined benefit program liability	1,633	1,467
Changes in provisions for risks and charges	10	43
<b>Net cash generated/(absorbed) by operating activities</b>	<b>106,989</b>	<b>41,592</b>
Investments:		
- Increase of intangible assets	(1,932)	(208)
- Increase of property, plant and equipment	(1,384)	(2,831)
- Incrementi attività finanziarie valutate al <i>fair value</i>	(5,537)	(38,116)
- Acquisition of subsidiaries	(24,894)	(14,259)
- Increase of participations evaluated with the equity method	-	(320)
Disposals:		
- Reimbursement/sale of financial assets	591	946
<b>Net cash generated/(absorbed) by investing activities</b>	<b>(33,156)</b>	<b>(54,788)</b>
Increase of financial liabilities	46,472	12,000
Interest paid	(963)	(810)
Decrease of financial liabilities	(21,350)	(14,508)
Sale/(purchase) of own shares	(2,871)	(5,192)
Dividends paid to minorities	(1,500)	(1,000)
Dividends paid	(6,310)	(11,292)
<b>Net cash generated/(absorbed) by financing activities</b>	<b>13,478</b>	<b>(20,802)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>87,311</b>	<b>(33,998)</b>
Net cash and cash equivalent at the beginning of the period	33,065	67,063
<b>Net cash and cash equivalents at the end of the period</b>	<b>120,376</b>	<b>33,065</b>
Cash and cash equivalents at the beginning of the year	34,654	67,876
Current account overdraft at the beginning of the year	(1,589)	(813)
<b>Net cash and cash equivalents at the beginning of the year</b>	<b>33,065</b>	<b>67,063</b>
Cash and cash equivalents at the end of the year	121,888	34,654
Current account overdraft at the end of the year	(1,512)	(1,589)
<b>Net cash and cash equivalents at the end of the year</b>	<b>120,376</b>	<b>33,065</b>

**ATTACHMENT 5: INCOME STATEMENTS OF THE ISSUER FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

<i>(euro thousand)</i>	Years ended	
	December 31, 2020	December 31, 2019
Revenues	9,039	9,846
Other income	209	219
Services costs	(4,123)	(3,156)
Personnel costs	(4,431)	(3,965)
Other operating costs	(228)	(48)
Depreciation and amortization	(279)	(277)
<b>Operating income</b>	<b>187</b>	<b>2,619</b>
Financial income	72	97
Losses from participations	(185)	(1,195)
Financial expenses	(862)	(819)
Losses from financial liabilities	253	(206)
<b>Net income before income tax expense</b>	<b>(535)</b>	<b>496</b>
Income tax expense	1,565	1,520
<b>Net income</b>	<b>1,030</b>	<b>2,016</b>

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**ATTACHMENT 6: COMPREHENSIVE INCOME STATEMENT OF THE ISSUER FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

<i>(euro thousand)</i>	Years ended	
	December 31, 2020	December 31, 2019
<b>Net income</b>	<b>1,030</b>	<b>2,016</b>
Fair value of financial assets	(5,520)	7,099
Actuarial gain/(losses) on defined benefit program liability	(22)	(16)
Tax effect on actuarial gain/(losses)	2	(4)
<b>Total comprehensive income for the period</b>	<b>(4,510)</b>	<b>9,095</b>

## ATTACHMENT 7: BALANCE SHEETS OF THE ISSUER AS OF DECEMBER 31, 2020 AND 2019

<i>(euro thousand)</i>	As of	
	December 31, 2020	December 31, 2019
<b>ASSETS</b>		
Intangible assets	91	81
Plant and equipment	388	506
Investments in associated companies	157,851	88,046
Participation in associated companies and joint ventures	682	742
Financial assets at fair value	36,611	52,170
Deferred tax assets	9	46
Other non-current assets (with related parties)	36,690	42,690
<b>Total non-current assets</b>	<b>232,322</b>	<b>184,281</b>
Cash and cash equivalents	63,155	24,303
Trade receivables	2,602	1,372
Tax receivables	251	3,530
Other current assets	20,706	17,202
<b>Total current assets</b>	<b>86,714</b>	<b>46,407</b>
<b>TOTAL ASSETS</b>	<b>319,036</b>	<b>230,688</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	954	950
Legal reserve	202	202
Other reserves	(33,514)	(26,377)
Retained earnings	62,688	65,208
Net income	1,030	2,016
<b>Total shareholders' equity</b>	<b>31,360</b>	<b>41,999</b>
Long-term borrowings	71,083	66,510
Provisions for risks and charges	170	-
Defined benefit program liabilities	599	837
Deferred tax liabilities	60	86
Other non current liabilities	4,000	-
<b>Total non-current liabilities</b>	<b>75,912</b>	<b>67,433</b>
Short-term borrowings	173,852	116,638
Trade and other payables	1,667	911
Tax payables	2,984	1
Other current liabilities	33,261	3,706
<b>Total current liabilities</b>	<b>211,764</b>	<b>121,256</b>
<b>TOTAL LIABILITIES</b>	<b>287,676</b>	<b>188,689</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>319,036</b>	<b>230,688</b>

## ATTACHMENT 8: STATEMENTS OF CASH FLOWS OF THE ISSUER FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

<i>(euro thousand)</i>	Years ended	
	December 31, 2020	December 31, 2019
<b>Net income</b>	<b>1,030</b>	<b>2,016</b>
Amortization and depreciation	279	277
Stock option expenses	1,259	1,155
Interest cashed	52	97
Income tax paid	-	(2,922)
Income from disposal of participation	-	(70)
Changes in trade receivables/payables	(474)	(1,154)
Changes in other assets/liabilities	6,413	(4,220)
Payments on defined benefit program	(238)	140
Payments on provisions for risks and charges	170	(650)
<b>Net cash generated/(absorbed) by operating activities</b>	<b>8,491</b>	<b>(5,331)</b>
Investments:		
- Increase of intangible assets	(95)	(48)
- Increase of property, plant and equipment	(82)	-
- Increase of participations	(37,541)	(1,848)
- Capital contribution	-	(1,200)
- Increase of financial assets at fair value	10,045	(38,116)
Disposals:		
- Decrease of participations	-	9,271
<b>Net cash generated/(absorbed) by investment activity</b>	<b>(27,673)</b>	<b>(31,941)</b>
Increase of financial liabilities	40,000	12,000
Decrease of financial liabilities	(23,240)	(12,035)
Increase of financial assets	-	(11,500)
Decrease of financial assets	4,000	2,000
Interest paid	(862)	(819)
Purchase/sale of own shares	(2,871)	(5,192)
Dividends paid	(4,510)	(11,292)
<b>Net cash generated/(absorbed) by financing activities</b>	<b>12,517</b>	<b>(26,838)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(6,665)</b>	<b>(64,110)</b>
Net cash and cash equivalent at the beginning of the period	(68,695)	(4,585)
<b>Net cash and cash equivalents at the end of the period</b>	<b>(75,360)</b>	<b>(68,695)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(6,665)</b>	<b>(64,110)</b>
Cash and cash equivalents at the beginning of the year	24,303	47,037
Scoperti di conto corrente a inizio esercizio (verso parti correlate)	(92,998)	(51,622)
<b>Net cash and cash equivalents at the beginning of the year</b>	<b>(68,695)</b>	<b>(4,585)</b>
Cash and cash equivalents at the end of the year	63,155	24,303
Current account overdraft at the end of the year	(138,515)	(92,998)
<b>Net cash and cash equivalents at the end of the year</b>	<b>(75,360)</b>	<b>(68,695)</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 – Approval of 2020 consolidated financial statements and draft 2020 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.0921-5

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