Think, Solve, Execute

INTERIM FINANCIAL REPORT,
30 June 2014

(TRANSLATION FROM ITALIAN ORIGINAL WHICH REMAINS THE DEFINITIVE VERSION)

INTERIM FINANCIAL REPORT AT 30 June 2014

Interim Management Report
at 30 June 2014

Registered office:
Viale dell'Esperanto 71 - Rome
Share capital:
€ 27,109,164.85, fully paid up
Rome Register of Companies
Tax code and VAT number 01483450209

1. Corporate Bodies

Board of Directors*

- **Antonio Taverna**	*Chairman*
- **Stefano Achermann**	*CEO and General Manager*
- **Carlo Achermann**	*Director*
- **Claudio Berretti**	*Director*
- **Anna Lambiase**	*Director*
- **Bernardo Attolico**	*Director*
- **Anna Zattoni**	*Independent Director*
- **Cristina Spagna**	*Independent Director*
- **Umberto Quilici**	*Independent Director*

** The Board of Directors was appointed by the Shareholders' Meeting of 12 June 2014 and will remain in office until the date of approval of the financial statements at 31 December 2016.*

Board of Statutory Auditors*

- **Stefano De Angelis**	*Chairman*
- **Daniele Girelli**	*Standing Auditor*
- **Andrea Mariani**	*Standing Auditor*
- **Barbara Cavalieri**	*Alternate Auditor*
- **Susanna Russo**	*Alternate Auditor*

** The Board of Statutory Auditors was appointed by the Shareholders' Meeting of 10 May 2012 for 3 years, with term of office expiring on approval of the financial statements at 31 December 2014.*

Control and Risk Committee *

- **Umberto Quilici**	*Independent Chairman*
- **Bernardo Attolico**	*Member*
- **Anna Zattoni**	*Independent Member*

** The Control and Risk Committee was appointed by Board of Directors' resolution on 18 June 2014 for 3 years, expiring on approval of the financial statements at 31 December 2016.*

Remuneration and Appointments Committee*

- **Cristina Spagna**	*Independent Chairman*
- **Claudio Berretti**	*Member*
- **Umberto Quilici**	*Independent Member*

** The Remuneration and Appointments Committee was appointed by Board of Directors' resolution on 18 June 2014 for 3 years, expiring on approval of the financial statements at 31 December 2016.*

Independent Auditors*

- **Deloitte & Touche S.p.A.**

** The independent auditors received their assignment at the Shareholders' Meeting of 10 May 2012*

2. Summary income statement and statement of financial position

(amounts in Euro millions)

Key profitability indicators	30.06.2014	30.06.2013
Value of production	46.6	44.2
EBITDA	6.2	6.1
EBIT	3.3	2.7
Profit (loss) before tax	2.1	1.5
Net profit (loss)	0.6	0.7

Key equity and financial indicators	30.06.2014	31.12.2013
Group shareholders' equity	45.6	45.6
Net financial indebtedness (NFI)	(24.7)	(19.5)
Net operating working capital (NOWC)	18.8	10.5

Value of production by operating segment	30.06.2014	30.06.2013
Business Consulting	28.7	22.0
ICT Solutions	16.5	20.2
ICT Professional Services	1.4	1.8
Other	0.0	0.2
TOTAL	**46.6**	**44.2**

Value of production by customer type	30.06.2014	30.06.2013
Banks	32.6	29.0
Insurance	5.9	8.0
Industry	7.8	6.8
Public Administration	0.1	0.2
Other	0.2	0.2
TOTAL	**46.6**	**44.2**

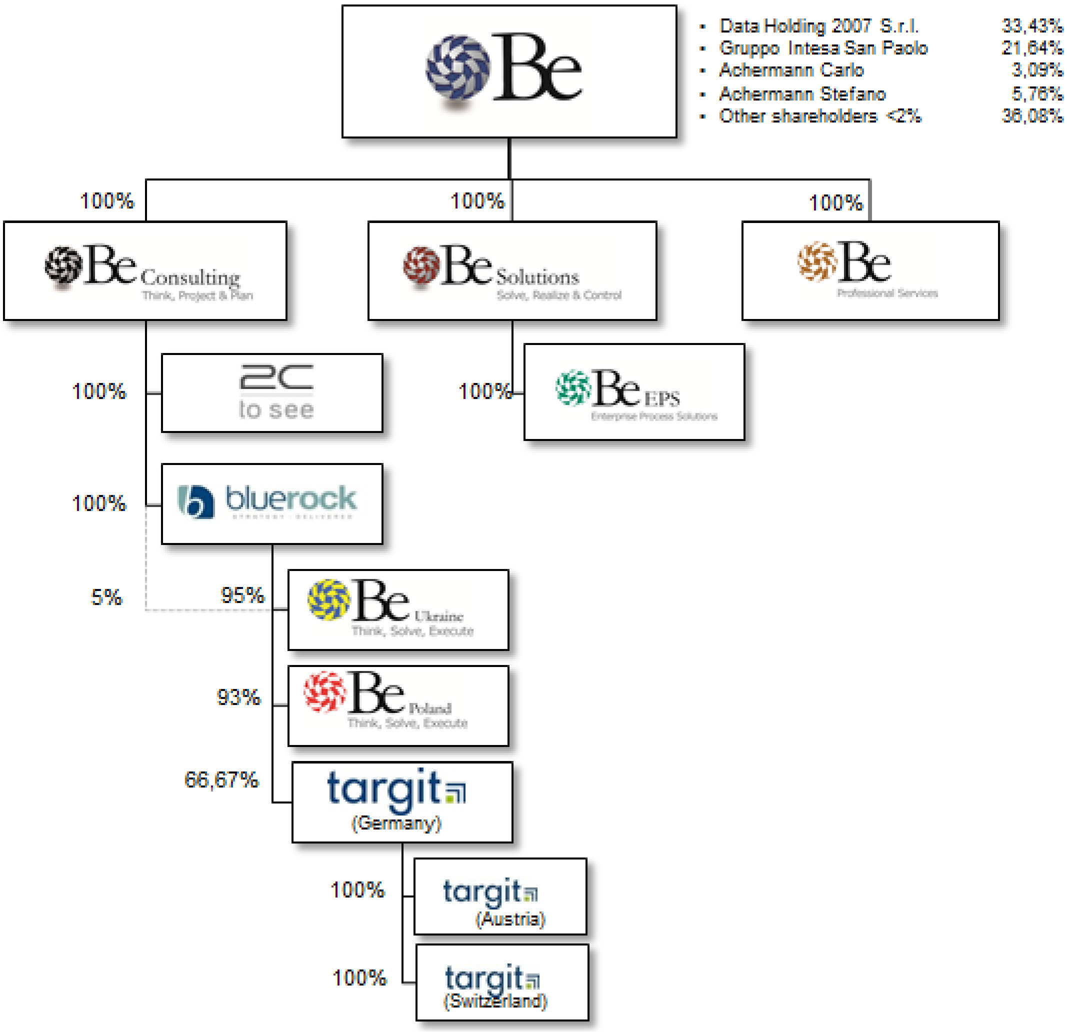
Group headcount	30.06.2014	31.12.2013
Executives	89	76
Middle Managers	110	87
White collar	770	699
Blue collar	3	3
Apprentices	10	9
TOTAL	**982**	**874**

3. Group ownership structure

The "Be" Group, at 30 June 2014 owned by Data Holding 2007 and IMI Investimenti (Intesa Sanpaolo Group), is one of the leading Italian players in the IT Consulting sector. The Group provides Business Consulting, Information Technology and Professional services. A combination of specialist skills, advanced proprietary technologies and a wealth of experience enable the Group to work with leading financial and insurance institutions and Italian industry to improve their competitive capacity and their potential to create value. With around 1,000 employees and branches in Italy, Germany, United Kingdom, Switzerland, Austria, Poland and the Ukraine, in the first half of 2014, the Group recorded a value of production of Euro 46.6 million.

Be S.p.A., listed on the MTA Market of Borsa Italiana, performs management and coordination activities for the Group companies pursuant to art. 2497 et seq. of the Italian Civil Code, through control and coordination of operating, strategic and financial decisions of the subsidiaries and through management and control of reporting flows in readiness for preparation of the annual and interim accounting documents.

The following chart shows the Group organisation at 30 June 2014.



(*) The above chart does not include the subsidiary A&B S.p.A., 95% owned by the Parent Company "Be" and the remaining 5% by private shareholders. This company provided services for local public administration and is currently inactive.

4. Shareholders

At 30 June 2014 the number of shares outstanding totalled 134,897,272, and the shareholding structure - as indicated in disclosures pursuant to art. 120 of the "Consolidated Law on Finance" (TUF) and in relation to notices received in accordance with internal dealing regulations - was as follows:

Direct shareholder	Nationality	No. shares	% Ordinary capital
Data Holding 2007 S.r.l.	Italian	45,101,490	33.43
- *Imi Investimenti*	*Italian*	*29,160,418*	*21.62*
- *Intesa Sanpaolo*	*Italian*	*29,918*	*0.02*
- *Cassa di Risparmio del Veneto*	*Italian*	*2,400*	*0*
- *Cassa di Risparmio di Forlì e della Romagna*	*Italian*	*200*	*0*
Intesa Sanpaolo Group	Italian	29,192,936	21.64
Stefano Achermann	Italian	7,771,132	5.76
Carlo Achermann	Italian	4,168,108	3.09
Float		48,663,606	36.08
Total	**Italian**	**134,897,272**	**100.00**

Note that Data Holding 2007 S.r.l., with a 33.43% interest in the share capital, exercises working control over Be S.p.A. pursuant to art. 93 of the Consolidated Law on Finance.

5. Business Model and operating segments

"Be" is a group specialising in the IT Consulting segment of the Financial Services sector. The organisation is divided by design into different specialisations: Business Consulting, ICT Solutions and platforms, and ICT Professional Services.

- **Business Consulting** focuses on the capacity to support the financial services industry in implementing business strategies and/or creating important plans for change. Its specialist skills are in constant development in the areas of payment systems, planning & control methods, regulatory compliance, information gathering and corporate governance systems for financial processes and asset management;
- **ICT Solutions**, i.e. the capacity to bring together business skills and technology solutions, products and platforms, creating theme-based business lines also as part of highly specialised segment-leading applications;
- **ICT Professional Services**, i.e. a pool of resources specialised in languages and technology, able to lend its professionalism to supporting critical systems or wide-scale technology upgrade plans.

Be
Think, Solve, Execute

Our professional services are aimed at helping companies and their management to improve their competitive advantage.

- We support our clients in strategy and operations in the following sectors: Retail Banking, Corporate & Private Banking, Asset Management, Investment Banking
- Our areas of excellence are: Operations, IT Governance, Planning & Control, Risk Management, Security Operations, Accounting and Reporting, Compliance, Post Merger Management Programs

We help our customers to build their business by providing technical personnel, application development and project management skills.

- We are able to provide consultancy, design and support services in data warehousing, «front-to-back» platforms, finance and asset management.
- Our professional teams have strong expertise in the development of «management reconciliation» IT tools and procedures and have contributed to several success stories in the implementation of advisory and decision-making support tools.

We support our clients by supplying qualified resources and operational services.

- We are able to supply specialised skills through highly-experienced professional resources to support both Be companies and third-party customers.
- Our resources are qualified experts in SW and applications development. Our know-how is focused on ICT Platforms, Development Frameworks and Digital Channels.

Business Consulting

Operating companies	Be Consulting S.p.A., To See S.r.l. and Bluerock Ltd, Be Ukraine s.a., Be Poland sp z.o.o, Targit Group
No. of employees	384 at 30 June 2014
Core business	Banking, Insurance
Segment revenue at 30 June 2014	Euro 28.4 million
Operations units	Rome, Milan, London, Kiev, Warsaw, Munich, Vienna, Zurich
Main skills	Payment System and E-money consulting, Compliance, Merger Management Programmes, Organisational impact of extraordinary transactions, Planning & Control, Organisation, Information gathering systems, Risk Management and Fraud Prevention.

ICT Services

ICT Solutions

Operating companies	Be Solutions S.p.A. and Be Enterprise Process Solutions S.p.a (formerly Alix S.p.a.)
No. of employees	422 at 30 June 2014
Core business	Banking, Insurance, Energy and Public Administration
Segment revenue at 30 June 2014	Euro16.5 million
Operations units	Rome, Milan, Turin, Spoleto, Pontinia.
Main skills	Life and Non-Life Insurance Company operations, Solutions and systems for Utilities, System integration in the Finance/Payment Systems and E-money fields, Software products for Document Management and dematerialisation platforms.

ICT Professional Services

Operating companies	Be Professional Services S.p.A. (formerly Be Operations S.p.A.)
No. of employees	146 at 30 June 2014
Core business	Banking, Industry, PA
Segment revenue at 30 June 2014	Euro 1.3 million
Operations units	Rome, Milan, Turin.
Main skills	Services and IT infrastructure management, software and architecture development.
Other non-operating companies:	A&B S.p.a.

"Business Consulting" hub

The Group's Business Consulting segment operates through 5 subsidiaries:

- **Be Consulting S.p.A.** Established in 2008 the company operates in the sector of management consulting for financial institutions. Its aim is to provide support to the Systemically Important Financial Institutions (SIFIs) in creating value, with a particular focus on changes that affect business, the IT platforms and corporate processes. Be Think, Solve, Execute is the 100% owner of Be Consulting share capital;
- **To See S.r.l.** Established in 2006 by professionals from international research centres. To See offers products and solutions for the study and management of complex quantitative phenomena. It is specialised in consulting on risk monitoring and control, focusing particularly on fraud prevention in the credit sector. Since June 2014 Be Consulting has been 100% owner of the company's share capital.
- **Bluerock Consulting Ltd.** Based in London, this company operates on the UK and European market, focusing on financial services consulting, with a customer base with high profiles on the UK and international markets. It specialises in the banking and financial sectors, particularly providing support in the field of innovation and payment services. Since 2012, Be Consulting has owned 100% of the Bluerock Consulting Ltd's share capital.

- **Be Ukraine s.a.**. Established in Kiev in December 2012, this company is 95% owned by Bluerock Consulting Ltd and 5% by Be Consulting S.p.a.. It performs consulting and development activities for core banking systems and in the areas of accounting and bank reporting.
- **Be Poland Think, Solve & Execute, sp zo.o.** Established in Warsaw in January 2013, this company is 93% owned by Bluerock Consulting Ltd and 7% by its own management.
- **Targit Group**. This Group specialises in ICT consulting services, primarily on the German and Austrian markets and operates through its Parent Company Munich-based Targit Gmbh and the two 100% subsidiaries Targit GmbH Wien with offices in Vienna and Targitfs AG based in Zurich. At 30 June 2014 Bluerock Consulting Ltd controlled the Group with a 66.67% interest.

The entire consulting division has 384 employees and operates mainly in the banking and insurance sector, specialising in payment systems, e-money, compliance, merger management programmes, organisational impact of extraordinary transactions, planning & control, organisation, reporting systems and risk management.

“ICT Services” hub

a) ICT Solutions

The “Be Group” operates in the ICT Solutions segment through 2 subsidiaries:

- **Be Solutions S.p.A.**, which aims to offer specialised system integration services for proprietary products/platforms or those of third-party market leaders. In recent years special skills have been developed in corporate control and governance systems, in the insurance sector, the management of multi-channel systems and billing systems for the utilities segment. Cooperation agreements and partnerships are currently in place with a number of the major players in the ICT industry (Oracle, Microsoft, IBM). The partnerships involve: retailing of catalogue software products, access to training courses and HR certification, as well as professional training on the main product developments in the sector of the two providers. Be Solutions is 100% owner of Be Enterprise Process Solutions S.p.A.
- **Be Enterprise Process solutions S.p.A.**, a company dedicated to the development of services, solutions and platforms in the BPO/DMO area with the aim of implementing/managing:
  - Business Process Outsourcing (BPO) activities through the use of technology solutions and input from specialist resources (e.g. management of incoming and outgoing correspondence or the management of sector-specific processes);
  - Value Added Services, i.e. innovative solutions to solve specific problems through new service models that are mainly outsourced.

b) ICT Professional Services

- **Be Professional Services S.p.A.** gathers together the group’s expertise in the most common development languages. The aim is to be involved in major developments for the leading financial institutions, providing highly-specialised professional resources.

6. Interim Management Report

6.1 Business performance

Be S.p.A. management assesses the Group's business performance on the basis of certain indicators not envisaged in IFRS. As required in CERS Communication 05-178b, the components of each indicator are described below:

- Gross Operating Margin or EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) i.e. the operating result excluding amortisation, depreciation, write-downs and provisions;
- Operating Profit (Loss), or EBIT (Earnings Before Interest and Taxes);
- Profit (Loss) before tax, or EBT (Earnings Before Taxes).

The following table illustrates the "BE" Group income statement for the first half of 2014 compared with the same period of the previous year, both originating from half-year condensed consolidated financial statements prepared according to IAS/IFRS. In accordance with these accounting standards, the results of discontinued operations are stated in a single item "net profit (loss) from discontinued operations", and therefore the costs and revenue recognised in the consolidated income statement refer solely to "continuing operations". This classification provides a clearer understanding of the results of assets which will also be present in the Group structure next year.

Reclassified Consolidated Income Statement	30.06.2014	30.06.2013	Δ	Δ (%)
Operating revenue	46,186	37,471	8,715	23.3%
Other revenue	442	6,718	(6,276)	(93.4%)
Total Value of Production	**46,628**	**44,189**	**2,439**	**5.5%**
Cost of raw materials and consumables	(119)	(314)	195	(62.0%)
Cost of services and use of third-party assets	(16,560)	(14,555)	(2,004)	13.8%
Personnel costs	(23,983)	(21,780)	(2,203)	10.1%
Other costs	(560)	(1,896)	1,336	(70.5%)
Cost of internal work capitalised	790	443	347	78.2%
Gross Operating Margin (EBITDA)	**6,196**	**6,087**	**109**	**1.8%**
Amortisation/Depreciation	(2,899)	(2,734)	(166)	6.1%
Write-downs and provisions	(20)	(677)	657	(97.1%)
Operating Profit (loss) (EBIT)	**3,277**	**2,676**	**601**	**22.5%**
Net financial income and expense	(1,152)	(1,216)	64	(5.3%)
Value adjustments to financial assets	0	0	0	n.a.
Profit (loss) before tax from continuing operations	**2,125**	**1,459**	**665**	**45.6%**
Taxes	(1,295)	(1,373)	77	(5.6%)
Profit (loss) for the period from continuing operations	**829**	**87**	**743**	**n.a**
Net profit (loss) from discontinued operations	0	0	0	n.a.
Profit (loss) for the period including minority interests	**829**	**87**	**743**	**n.a**
Minority interests	190	(607)	797	(131.3%)
Profit (loss) for the Group	**639**	**694**	**(55)**	**(7.9%)**

The value of production stood at Euro 46.6 million, up 5.5% compared to the 1st half of 2013 (Euro 44.2 million). This positive variation is attributable to the growth of Business Consulting, also through acquisition of the Targit Group. Further details on this can be found in Note 3 to the Half-Year Condensed Consolidated Financial Statements.

Compared to the first half of 2013, operating costs increased by around Euro 2.7 million (+6.9%), mainly deriving from acquisition of the Targit Group and in particular:

- service costs in the first half of 2014 increased compared to the same period of the previous year by around Euro 2.0 million (+13.8%);
- personnel costs increased compared to the same period last year by around Euro 2.2 million (+10.1%);
- other costs decreased significantly by around Euro 1.5 million compared to the first half of 2013 (-69.3%), which had included the accounting effect of non-recurring charges;
- the capitalisation of costs, mainly personnel-related, incurred in the first half of the year on software platform development projects amounted to Euro 0.8 million, up Euro 0.3 million on the same period last year (+78%). Note that the "cost of internal work capitalised", previously included among "Other revenue", has been reclassified in this Income Statement as a reduction in operating costs.

The gross operating margin (**EBITDA**) was Euro 6.2 million, up slightly on the 1st half of 2013 (Euro 6.1 million). The EBITDA Margin stood at 13.2%, down slightly compared to the 1st half of 2013 (13.8%).

Operating profit (**EBIT**) stood at Euro 3.3 million, recording a strong increase of 22.5% on the Euro 2.7 million of the 1st half of 2013, after amortisation, depreciation and write-downs for Euro 2.9 million (Euro 3.4 million in the 1st half of 2013).

The profit before tax was Euro 2.1 million, up on the Euro 1.5 million of the first half of 2013. Net financial expense amounted to Euro 1.2 million, recording a slight decrease (-5.3%) on the first half of 2013.

Income tax for the first half of 2014 amounted to around Euro 1.3 million, compared to Euro 1.4 million for the same period last year.

As in the first half of 2013, there was no effect on the income statement from discontinued assets in the first half of 2014.

Net profit was Euro 0.6 million, down slightly on the Euro 0.7 million of the 1st half of 2013.

Breakdown of the Value of Production

The breakdown of the Value of Production by operating segment is provided below:

Value of Production by operating segment	30.06.2014	%	30.06.2013	%	Δ (%)
Business Consulting	28.7	61.4%	22.0	49.6%	30.5%
ICT Solutions	16.5	35.5%	20.2	45.7%	(18.0%)
ICT Professional Services	1.4	3.1%	1.8	4.2%	(21.8%)
Other	0.0	0.0%	0.2	0.5%	(97.8%)
TOTAL	**46.6**	**100.0%**	**44.2**	**100.0%**	**5.5%**

An analysis of the breakdown of the Value of Production by operating segment shows the following:

- in the Consulting segment, the increase in revenue recorded in the first half of 2014 benefits from the portion of revenue deriving from acquisition of the Targit Group, the increase in revenue of Be Consulting net of non-recurring income of Euro 5.5 million recorded in the first half of 2013 and the higher turnover volumes of the companies operating in Poland and Ukraine.

- ICT activities as a whole recorded an 18.3% drop in revenue following rationalisation of the Document Management portfolio.

The breakdown of the value of production by customer sector is provided below:

Value of Production by customer type	30.06.2014	%	30.06.2013	%	Δ (%)
Banks	32.6	69.8%	29.0	65.5%	12.3%
Insurance	5.9	12.7%	8.0	18.1%	(26.1%)
Industry	7.8	16.8%	6.8	15.4%	14.9%
Public Administration	0.1	0.3%	0.2	0.5%	(28.2%)
Other	0.2	0.4%	0.2	0.5%	(0.1%)
TOTAL	**46.6**	**100.0%**	**44.2**	**100.0%**	**5.5%**

As the table illustrates, revenue from the banking sector and industry increased, offset by a drop in other sectors, particularly insurance.

Personnel

The total number of "Be" Group employees at 30 June 2014 was 982. The following table shows "Be" Group employees by operating segment:

Operating segment	No. of employees
Consulting	384
ICT Solutions	422
ICT Professional Services	146
Holding	30
TOTAL	**982**

6.2 Breakdown of equity and financial positions

Consolidated balance sheet	30.06.2014	31.12.2013	Δ	Δ (%)
Total Non-current assets	82,246	82,344	(98)	(0.1%)
Total Current assets	33,556	29,695	3,860	13.0%
Total Assets held for sale	0	0	0	n.a.
Total Assets	**115,801**	**112,040**	**3,762**	**3.4%**
Total Shareholders' Equity	**46,024**	**45,869**	**155**	**0.3%**
- of which minority interests	*467*	*277*	*190*	*68.8%*
Total Non-current liabilities	21,985	22,225	(240)	(1.1%)
Total Current liabilities	47,792	43,946	3,846	8.8%
Total Liabilities held for sale	0	0	0	n.a.
Total Liabilities	**69,777**	**66,171**	**3,607**	**5.5%**
Total Liabilities and Shareholders' Equity	**115,801**	**112,040**	**3,762**	**3.4%**

For details and related comments on individual items, reference should be made to the description in the Notes to the Financial Statements.

Net financial indebtedness

The net financial indebtedness at 30 June 2014 was Euro 24.7 million, deteriorating by around Euro 5.2 million on 31 December 2013 (Euro 19.5 million) but an improvement of approximately Euro 2.3 million compared to 31 March 2014 (Euro 27.0 million).

	Consolidated net financial indebtedness	30.06.2014	31.12.2013	Δ	Δ (%)
	Cash and cash equivalents	2,896	6,348	(3,452)	(54.4%)
A	**Cash and cash equivalents**	**2,896**	**6,348**	**(3,452)**	**(54.4%)**
B	**Current financial receivables**	**213**	**2,712**	**(2,498)**	**(92.1%)**
	Current bank payables	(9,829)	(10,764)	935	(8.7%)
	Current share of medium/long term indebtedness	(6,772)	(5,635)	(1,137)	20.2%
	Other current financial payables	(836)	(1,037)	201	(19.4%)
C	**Current financial indebtedness**	**(17,437)**	**(17,436)**	**(2)**	**0.0%**
D	**Net current financial indebtedness (A+B+C)**	**(14,328)**	**(8,376)**	**(5,952)**	**71.1%**
	Non-current bank payables	(8,950)	(10,773)	1,823	(16.9%)
	Other non-current financial payables	(10)	(351)	341	(97.2%)
	Non-current financial receivables	0	0	0	n.a.
E	**Net non-current financial indebtedness**	**(8,960)**	**(11,124)**	**2,165**	**(19.5%)**
F	**Financial commitments for new purchases of equity investments**	**(1,400)**	**0**	**(1,400)**	**n.a.**
G	**Net financial indebtedness (D+E+F)**	**(24,688)**	**(19,500)**	**(5,188)**	**26.6%**

With regard to items in the table on the consolidated net financial indebtedness:

- financial receivables amounting to Euro 0.2 million refer to receivables due from factoring companies on receivables assigned up to 30 June 2014, the disbursement of which took place after that date;
- current payables to banks at 30 June 2014 totalled around Euro 17.4 million (Euro 17.4 million at 31 December 2013) and relate mainly to:
  - current bank payables for Euro 9.8 million (Euro 10.8 million at 31 December 2013), of which:
    - Euro 8.0 million in short-term credit facilities classed as "advances on invoices", "current account overdrafts" and "advances to suppliers", against "short-term" credit facilities available for a maximum Euro 17 million;
    - Euro 1.5 million in advances on contracts;
    - Euro 0.3 million as the residual value of a short-term loan granted to the parent company during the half year for Euro 0.5 million, repayable in three instalments from 30 June 2014;
  - around Euro 6.8 million (Euro 5.6 million at 31 December 2013) as the current portion of loans received;
  - "other current borrowings" for Euro 0.8 million, of which Euro 0.3 million referring to finance lease instalments payable within 12 months, and Euro 0.5 million as the residual current portion relating to the Parent Company's acquisition of an equity investment in Be Professional S.p.A.

Non-current financial payables of Euro 8.95 million refer mainly to payables to banks for unsecured medium/long-term loans due beyond 12 months, with breakdown as follows:

- amount due to Ge Capital Interbanca, Euro 0.5 million;
- amount due to Intesa Sanpaolo, Euro 2.25 million;
- amount due to BNL-BNP Paribas, Euro 1.75 million;
- amount due to Unicredit, Euro 3.1 million. This loan was taken out during the second quarter of 2013 to purchase the ICT platform for activities to be undertaken in Ukraine;
- amount due to Unicredit, Euro 1.35 million. This loan was taken out during the first quarter of 2014 to purchase Targit.

The financial commitments for the purchase of new equity investments, recorded under current financial payables, refer to the second tranche due by 30 November 2014 in settlement of the transaction to purchase 66.67% of Targit share capital, on which two bank guarantees were issued for the entire amount by a major Italian bank.

Detailed below are the medium/long-term loans outstanding at 30 June 2014 (*amounts in EUR thousands*):

Bank	**Maturity**	**Balance at 30.06.2014**	**<1 year**	**>1<2 years**	**>2<3 years**	**>3<4 years**	**>4 years**
GE Capital	2014	486	486	0	0	0	0
GE Capital	2015	2,639	2,114	525	0	0	0
TOTAL GE Capital		***3,125***	***2,600***	***525***	***0***	***0***	***0***
Intesa Sanpaolo	2017	3,375	1,125	1,125	1,125	0	0
TOTAL INTESA SANPAOLO		***3,375***	***1,125***	***1,125***	***1,125***	***0***	***0***
BNL	2017	2,750	1,000	1,000	750	0	0
Mediocredito Centrale	2015	616	616	0	0	0	0
Unicredit	2018	4,100	1,025	1,025	1,025	1,025	0
Unicredit (SACE)	2019	1,710	360	360	360	360	270
TOTAL OTHER LOANS		***9,176***	***3,001***	***2,385***	***2,135***	***1,385***	***270***
TOTAL LOANS		**15,676**	**6,726**	**4,035**	**3,260**	**1,385**	**270**

Investments and Research and Development activities

The following table illustrates "Be" Group investments (net of disposals).

	H1 2014	*H1 2013*	*Δ*	*Δ (%)*
Investments (disinvestments) in:				
Intangible assets	810	5,517	(4,707)	(85.3%)
Property, plant and equipment	305	83	222	n.a
Total	**1,115**	**5,600**	**(4,485)**	**(80.1%)**

Investments during the first half of 2014 referred mainly to fixed assets under development on software development projects undertaken by Be Solutions and Be Enterprise Process Solutions on its own technology platforms used to provide services to customers.

The increase in property, plant and equipment mainly refers to the purchase of electronic machines.

It should be remembered that in the first half of 2013 the investments primarily included Euro 4 million for the technology platform and related rights, required to develop its Consulting and IT services for banking sector customers in the Ukraine.

The Group's research and development activities have always aimed to consolidate customer relations, develop new forms of business for them and acquire new customers.

The "Be" Group will continue to invest in research and development, and also plan other project opportunities. These new initiatives will aim to expand the product mix, creating technology platforms for the provision of services to its customers.

Net Working Capital

The following table shows the "Be" Group net working capital.

	30.06.2014	31.12.2013	Δ	Δ (%)
Inventories	117	179	(62)	(34.8%)
Trade receivables	27,394	18,447	8,948	48.5%
Trade payables	(8,690)	(8,148)	(542)	6.7%
Net operating working capital (NOWC)	**18,821**	**10,478**	**8,343**	**79.6%**
Other short-term receivables	2,935	2,010	925	46.0%
Other current liabilities	(20,265)	(18,362)	(1,903)	10.4%
Net working capital (NWC)	**1,492**	**(5,874)**	**7,366**	**n.a**

7. Other disclosures

7.1 Related Party Transactions

The Company's Board of Directors adopted new "Regulations on Related Parties" on 1 March 2014, replacing those previously approved on 12 March 2010.

For further details, this document is published on the Company web site (www.be-tse.it).

The Be Group's related parties at 30 June 2014 are the Intesa Sanpaolo Group, Data Holding 2007 S.r.l., TIP Tamburi Investment Partners S.p.A., Carlo Achermann and Stefano Achermann. For the parent company the related parties also include its subsidiaries.

The amounts for the Intesa Sanpaolo Group refer to trade relations and relations of a financial nature, such as current accounts, loans and credit facilities for advances on invoices.

Intercompany transactions(with subsidiaries) serve to optimise mutual synergies and achieve economies of scale. The amounts are aligned with arm's length values and refer solely to trade or financial relations as the individual companies each have extensive independence with regard to decisions of an administrative and operational nature. The parent company trade payables and financial receivables due to or from subsidiaries refer mainly to financial and cash pooling relations. The Company applies market interest rates to its subsidiaries on the basis of special contracts.

The Statement on the following page illustrates the figures at 30 June 2014 for related party transactions.

In particular, as regards transactions and relations in place with the Intesa Sanpaolo Group (the "ISP Group"), note that trade receivables amount to Euro 2,020 thousand, trade payables to Euro 125 thousand and payables on medium/long term loans to Euro 3,375 thousand. Again concerning relations with the ISP Group, also note that the Company's cash and cash equivalents held with this bank amount to Euro 467 thousand and the use of credit facilities granted to the Be Group total Euro 239 thousand. Furthermore, under "other payables" the amounts due to the ISP Group include the advance relating to professional services contracts for Euro 4,150 thousand, and included under "payables for the purchase of equity investments" is the residual amount due for the purchase of a 25% minority interest in Be Professional Services for a total of Euro 495 thousand, payable in two equal instalments on 31 July 2014 and 31 January 2015.

NATURE OF THE TRANSACTIONS	Be S.P.A.	Be Group
BALANCE SHEET		
Trade receivables		
- related parties (1)	-	2,020
- subsidiaries	1,917	-
Total trade receivables	**1,917**	**2,020**
Other receivables		
- Group tax consolidation	3,831	-
- other receivables due from subsidiaries within 12 months	217	
Total other receivables	**4,049**	**-**
Trade payables		
- related parties (2)	(86)	(125)
- subsidiaries	(412)	-
Total trade payables	**(498)**	**(125)**
Other payables		
- other payables to related parties (8)	-	(4,150)
- other payables to subsidiaries	(213)	
- Group tax consolidation	(1,632)	-
Total other payables	**(1,845)**	**(4,150)**
Financial receivables and payables		
- Loans from subsidiaries	(5,367)	-
- Loans to subsidiaries	17,444	
Transactions with banks (Intesa Sanpaolo Group)		
- Cash and cash equivalents (3)	438	467
- Other financial receivables (6)		30
- Use of bank credit facilities (4)		(239)
- Loan payables (5)	(3,375)	(3,375)
- Payables for the purchase of equity investments (9)	(495)	(495)
Total Net financial indebtedness	**8,645**	**(3,613)**
INCOME STATEMENT		
Revenue		
- related parties (ISP Group)	-	7,762
- subsidiaries	1,978	
Total revenue	**1,978**	**7,762**
Costs		
- related parties	(52)	(213)
- subsidiaries	(421)	
Total costs	**(473)**	**(213)**
Net financial expense - related parties	(121)	(159)
Net financial income - subsidiaries (7)	597	-
Net financial expense - subsidiaries (7)	(61)	
Total Net Financial Expense	**415**	**(159)**

(1) trade receivables due from the ISP Group

(2) trade payables due to the ISP Group (Euro 52K) and to T.I.P. (Euro 73K)

(3) represents cash and cash equivalents held with Intesa Sanpaolo S.p.A.

(4) represents the use of credit facilities granted by Intesa Sanpaolo S.p.A.

(5) represents the residual debt due to Intesa Sanpaolo S.p.A. on the loan granted in 2012

(6) financial receivables on factoring agreements

(7) cash pooling interest at 30/06/14

(8) represents the residual debt due to the ISP Group for advances on professional services contracts

(9) represents the residual debt due to the ISP Group for the purchase of a 25% interest in Be Professional Spa (formerly Be Operations Spa)

7.2 Main risks and uncertainties to which the "Be" Group is exposed

Detailed below are the main risks and uncertainties that could affect the business activities, financial conditions and prospects of the Company and the Group.

Risks associated with the "Operating Performance"

In order to further improve the operating performance, the Company believes it is important to achieve the strategic objectives of the 2014-2016 Plan. The 2014-2016 Business Plan was prepared by the Directors on the basis of forecasts and assumptions inherent to future trends in operations and the reference market. The forecasts represent the best estimate of future events expected to arise and of action that management intends to take. These were estimated on the basis of final figures, orders already received or sales to be made to established customers, as such presenting a lower degree of uncertainty and therefore a higher probability of actually occurring. Vice versa, the assumptions relate to future events and action, fully or partly independent from management action. Consequently, the Directors acknowledge that the strategic objectives identified in the 2014-2016 Business Plan, though reasonable, present profiles of uncertainty due to the chance nature of future events occurring and the characteristics of the reference market, and also as regards the occurrence of events represented in the plan and their extent and timing.

Risks associated with the "Financial Position"

The Be Group is exposed to financial risks associated with its operations, particularly rate risk, liquidity risk, credit risk and the risk of cash flow fluctuations. In addition, essential upkeep of the bank credit facilities held is important to the Group in order to meet its overall current funding needs and to achieve the objectives of the 2014-2016 Plan.

Risks associated with "Goodwill Impairment"

The Be Group could have a negative impact on the value of its shareholders' equity if there should be any impairment to goodwill recognised in the balance sheet at 30 June 2014 because of the incapacity to generate sufficient cash flows to satisfy those forecast and envisaged in the 2014-2016 Plan.

Risks associated with "Litigation Liabilities"

Be Spa is involved in proceedings before various judicial authorities, divided into litigation cases as defendant - i.e. where the Company has been summonsed by third parties - and cases as plaintiff where the Company has summonsed third parties.

Risks associated with "Restructuring" activities

In recent years the Be Group began a restructuring of its area of business with action necessary to reduce personnel, also through transfers. There is a risk of appeals against such action and the proceedings have given rise to prudential allocation of provisions in the company financial statements. Uncertainty remains in any event regarding the decisions of the Authorities involved.

Risks associated with "Competition"

The ICT consulting market is highly competitive. A number of competitors could be able to expand their product mix to our detriment. In addition, an intensification of the level of competition could affect Group business and the option of consolidating or widening its competitive position in the reference sectors, with subsequent repercussions on business and on the income, equity and financial positions.

Risks associated with "Technological Change"

The Group operates in a market characterised by profound and continuous technological changes that call for a Group capacity to adapt quickly and successfully to such developments and to the changing technology needs of its customers. Any inability of the Group in adapting to new technologies and therefore to changes in the needs of its customers could have a negative impact on operating performance.

Risks related to dependence on key personnel

The Group's success depends largely on certain key personnel that have been a determining factor in its development, in particular the executive directors of the parent company. The Group companies also have an executive team with many years' experience in the field, playing a crucial role in managing the Group's activities. The loss of any of these key figures without a suitable replacement, and the inability to attract and retain new, qualified resources, could have a negative impact on the Group's prospects, business activities, operating performance and financial position. Management considers in any event that the Company has an operational and executive structure capable of ensuring management of corporate affairs as a going concern.

Risks associated with internationalisation

As part of its internationalisation strategy the Group could be exposed to risks typical of international operations, including those relating to changes in the political, macroeconomic, tax and/or regulatory frameworks and to fluctuating exchange rates.

7.3 Significant events in the half year

On 14 January 2014, Be signed a letter of intent for the acquisition of "targit GmbH", a company specialising in ICT consulting services in the Austrian and German markets. The letter of intent evolved into the acquisition of 66.67% of the company's shares on 11 March 2014, confirming the strategy to consolidate business in the European market. Targit GmbH, based in Munich, holds in turn 100% of the share capital of Targit GmbH based in Vienna, and 100% of the share capital of Targit AG based in Zurich. The amount of the operation was Euro 3.0 million. The operation envisages payment in cash in two tranches, the first of which for Euro 1.6 million was made on the closing date and the second for Euro 1.4 million will be paid on 31 December 2014.

On 3 March 2014 Consob sent two separate notices to Be S.p.A. of the opening of administrative proceedings in which the company is charged with infringement of certain provisions of the Consolidated Law on Finance (art. 114 paragraph 5, art. 5 paragraph 1 and art. 149 paragraph 1 sub-paragraph a), infringement of Consob regulations on related party transactions and infringement of statutory and legal provisions in the context of appointing directors. The Company promptly contacted Consob to illustrate its justification and rationale behind its actions, in any event allocating a provision equal to the minimum fine as a precautionary measure.

On 29 April 2014, the Shareholders' Meeting approved the Consolidated Financial Statements for the year ending 31 December 2013, resolving to allocate Euro 1,024,407 of the profit for the year as Euro 51,220 to the Legal Reserve and the remaining Euro 973,187 to the Extraordinary Reserve.

The Board of Directors, at a meeting held on the same date, unanimously resolved to convene an ordinary and extraordinary session of the Shareholders' Meeting, in order to change article 15 of the articles of association regarding the composition and election of members of the management body. The Board of Directors had decided to make this amendment, given certain findings and doubts raised by Consob on the correct interpretation of the current wording of the articles of association and its application at the time of appointment of the current Board, and particularly to provide the Company with rules for the appointment of a Board of Directors that encourage the appointment of a board comprised of an adequate number of independent directors, in line with the recommendations of the Corporate Governance Code issued by Borsa Italiana S.p.A., continuing to ensure the presence of an adequate number of executive directors.

During the board meeting, all directors also considered it appropriate to resign from their respective offices to allow shareholders to immediately appoint a new Board of Directors in line with the new statutory rules. The effectiveness of these resignations was, however, subject to approval by the Be Shareholders' Meeting of the proposed amendments to article 15 of the articles of association.

On 12 June 2014, the Shareholders' Meeting of Be met in ordinary and extraordinary session.

During the extraordinary session, the Shareholders resolved to change article 15 of the articles of association regarding the election and composition of the Company's Board of Directors; following the approval of the Shareholders' Meeting, the resignation of the entire Board of Directors, submitted on 29 April, became effective.

Subsequently, the ordinary session of the Shareholders' Meeting resolved to establish the number of Board members as 9, appointing the following as members until the date of approval of the financial statements for the year ending 31 December 2016: Antonio Taverna, Stefano Achermann, Carlo Achermann, Claudio Berretti, Cristina Spagna, Anna Zattoni, Anna Lambiase, Umberto Quilici and Bernardo Attolico.

The independent board directors, Cristina Spagna, Anna Zattoni and Umberto Quilici, stated that they met the requirements of independence envisaged by article 148, paragraph 3, of Italian legislative Decree no. 58 dated 24 February 1998, and by article 3 of the Code of Self Regulation for listed companies adopted by the committee for corporate governance of Borsa Italiana S.p.A..

7.4 Events after 30 June 2014 and business outlook

On 11 July, the Company announced that Borsa Italiana had admitted its ordinary shares to the STAR segment. From 21 July 2014, Be's ordinary shares have been traded in the Segment for High Requirement Shares (STAR) of the Electronic Share Market (MTA) organised and managed by Borsa Italiana. The STAR segment includes medium sized companies capitalised from Euro 40 million to Euro 1 billion, which undertake to comply with standards of excellence in terms of: high transparency and a vocation for communication, high liquidity (minimum float of 35%) and Corporate Governance aligned with international standards.

On 19 July, the company decided to establish "Be Think Solve Execute Ro" based in Bucharest, Romania following the award to Be of an important contract by a leading multinational Bank. This contract with a value of more than Euro 4.0 million envisages development centres located in Austria and Romania. The company will have the task of developing the Group's "near shoring" operations involving high complexity projects in the System Integration area.

On 21 July, the Be Group announced the launch of a new "Digital" focused business line through the creation of a hub of specialised companies in the main countries in which it is present. The initiative aims to concentrate and add to the experience and professionalism which already exists within the Group, in order to speed up the process of growth and value creation in support of major European financial institutions. The new hub will feature skills in the sectors of marketing, advanced analytics, big data, mobility, social and cashless experience. The integration of assets, professional resources and intellectual capital into a single competency centre aims to enhance the individual areas of specialisation and offer a coherent approach to the "digital" sphere, in all areas in which the Group operates.

The positive performance of the first half of 2014, combined with the numerous initiatives undertaken with a view to business development, mean that the Group can be reasonably optimistic with regard to the second half of the year, in which it will be fundamental to maintain the quality of the services provided and the continuing ability to serve its customers, while focusing on the value generated on each occasion.

Rome, 31 July 2014

/signed/ Stefano Achermann
For the Board of Directors
Chief Executive Officer

Be
Think, Solve, Execute

Half-year Condensed Consolidated Financial Statements at 30 June 2014

Consolidated Balance Sheet *

Amounts in Euro thousands	Note	30.06.2014	31.12.2013
NON-CURRENT ASSETS			
Property, plant and equipment	1	1,489	1,485
Goodwill	2	53,793	52,056
Intangible assets	3	19,787	21,801
Equity investments	4	8	8
Receivables and other non-current assets	5	1,627	1,416
Deferred tax assets	6	5,542	5,578
Total Non-current assets		**82,246**	**82,344**
CURRENT ASSETS			
Inventories	7	117	179
Trade receivables	8	27,394	18,447
Other assets and receivables	9	2,601	1,568
Direct tax receivables	10	334	442
Financial receivables and other current financial assets	11	213	2,712
Cash and cash equivalents	12	2,896	6,348
Total Current assets		**33,556**	**29,695**
Discontinued operations		0	0
Total Discontinued operations		**0**	**0**
TOTAL ASSETS		**115,801**	**112,040**
SHAREHOLDERS' EQUITY			
Share capital		27,109	27,109
Reserves		17,809	18,111
Profit (loss) for the period		639	371
Group shareholders' equity		**45,557**	**45,592**
Minority interests:			
Share capital and reserves		277	260
Profit (loss) for the period		190	16
Minority interests		**467**	**277**
TOTAL SHAREHOLDERS' EQUITY	**13**	**46,024**	**45,869**
NON-CURRENT LIABILITIES			
Financial payables and other non-current financial liabilities	14	8,960	11,124
Provisions for risks	19	1,080	1,337
Post-employment benefits (TFR)	16	5,940	5,228
Deferred tax liabilities	17	3,958	3,839
Other non-current liabilities	18	2,047	697
Total Non-current liabilities		**21,985**	**22,225**
CURRENT LIABILITIES			
Financial payables and other current financial liabilities	15	18,837	17,436
Trade payables	20	8,690	8,148
Provision for current risks	19	20	16
Tax payables	21	1,120	433
Other liabilities and payables	22	19,125	17,913
Total Current liabilities		**47,792**	**43,946**
Discontinued operations		0	0
Total Discontinued operations		**0**	**0**
TOTAL LIABILITIES		**69,777**	**66,171**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**115,801**	**112,040**

(*) The effects of related party transactions on the consolidated balance sheet in accordance with Consob Resolution no. 15519 of 27 July 2006 are illustrated in a specific statement of financial position in paragraph 6.4.

Consolidated Income Statement *

Amounts in Euro thousands	Note	30.06.2014	30.06.2013
Revenue	23	46,186	37,471
Other operating revenue	24	442	6,718
Total Operating revenue		**46,628**	**44,189**
Raw materials and consumables	25	(119)	(314)
Service costs	26	(16,560)	(14,555)
Personnel costs	27	(23,983)	(21,780)
Other operating costs	28	(560)	(1,896)
Cost of internal work capitalised	29	790	443
Amortisation, depreciation and write-downs:			
Depreciation of property, plant and equipment	30	(389)	(477)
Amortisation of intangible assets	30	(2,510)	(2,257)
Impairment loss on current assets		0	0
Impairment loss on fixed assets		0	0
Allocations to provisions	31	(20)	(677)
Total Operating costs		**(43,351)**	**(41,513)**
Operating Profit (loss) (EBIT)		**3,277**	**2,676**
Financial income	32	4	3
Financial expense	32	(1,156)	(1,219)
Write-down of financial assets		0	0
Effect of measurement at equity		0	0
Total Financial income/expense		**(1,152)**	**(1,216)**
Profit (Loss) before tax		**2,125**	**1,459**
Current income taxes	33	(997)	(1,015)
Deferred tax assets and liabilities	33	(298)	(358)
Total income taxes for the period		**(1,295)**	**(1,373)**
Profit (loss) for the period from continuing operations		**829**	**87**
Net profit (loss) from discontinued operations		**0**	**0**
Profit (loss) for the period including minority interests		**829**	**87**
Profit (loss) for the period - owners of the Parent Company		**639**	**694**
Profit (loss) for the period - minority interests		**190**	**(607)**
Basic earnings per share:			
Basic earnings per share (Euro)	34	**0.00**	**0.01**
Diluted earnings per share (Euro)	34	**0.00**	**0.01**

(*) The effects of related party transactions and non-recurring transactions on the consolidated income statement in accordance with Consob Resolution no. 15519 of 27 July 2006 are illustrated in a specific statement of financial position in paragraph 6.4.

Consolidated Statement of Comprehensive Income *

Amounts in Euro thousands	30.06.2014	30.06.2013
Profit (loss) for the period	**829**	**87**
Items not subject to reclassification in the income statement		
Actuarial gains (losses) on employee benefits	(396)	32
Tax effect on actuarial gains (losses)	109	(10)
Items subject to reclassification in the income statement when certain conditions are met		
Gains (losses) on cash flow hedges	12	36
Translation gains (losses)	(295)	44
Other items of comprehensive income	**(570)**	**102**
Total comprehensive income	**259**	**189**
Attributable to:		
Owners of the Parent Company	69	788
Minority interests	190	(599)

(*) The effects of related party transactions and non-recurring transactions on the consolidated income statement in accordance with Consob Resolution no. 15519 of 27 July 2006 are illustrated in a specific statement of financial position in paragraph 6.4.

Consolidated Statement of Cash Flows*

Amounts in Euro thousands	Note	30.06.2014	30.06.2013
Operating activities:			
Profit (loss) for the period		**829**	**87**
Amortisation, depreciation and write downs	30	2,899	2,734
Non-monetary changes in post-employment benefits (TFR)		396	237
Losses on current assets and provisions	31	20	677
Non-monetary income from business combinations		0	(5,530)
Net financial expense in the income statement	32	1,156	1,219
Current income taxes	33	997	1,015
Deferred tax assets and liabilities	33	298	358
Increase in internal work capitalised	29	(790)	(443)
CASH FLOW FROM OPERATING ACTIVITIES		**5,805**	**354**
Change in inventories	7	62	18
Change in trade receivables	8	(7,188)	(926)
Change in trade payables	20	(361)	(4,607)
Use of bad debt and other provisions	19	(272)	(1,034)
Other changes in current assets and liabilities	11-15	(980)	6,305
Post-employment benefits paid	16	(158)	(454)
Other changes in non-current assets and liabilities	5-18	(64)	571
CHANGE IN NET WORKING CAPITAL		**(8,961)**	**(127)**
Cash flow for the period from (used in) operating activities		**(3,156)**	**227**
Investing activities:			
(Purchase) of property, plant and equipment net of disposals	1	(305)	(83)
(Purchase) of intangible assets net of disposals	3	(19)	(538)
Cash flow from business combinations		838	(4,000)
Cash flow from (used in) investing activities		**514**	**(4,621)**
Financing activities:			
Change in current financial assets	11	2,498	6,210
Change in current financial liabilities	15	45	(4,650)
Change in non-current financial liabilities	14	(2,165)	1,331
Financial expense paid		(1,188)	(1,281)
Share capital increase (net of shareholder loans)		0	2,977
Cash flow from (used in) financing activities		**(810)**	**4,587**
Cash flow from discontinued operations		0	0
Cash flow from (used in) discontinued operations		0	0
Cash and cash equivalents		**(3,452)**	**193**
Net cash and cash equivalents – at the beginning of the period	12	6,348	1,363
Net cash and cash equivalents – at the end of the period	12	2,896	1,556
Net increase (decrease) in cash and cash equivalents		**(3,452)**	**193**

(*) In accordance with Consob Resolution no. 15519 of 27 July 2006, the effects of related party transactions on the statement of cash flows are illustrated in a specific cash flow statement in paragraph 6.4.

Statement of Changes in Consolidated Shareholders' Equity

Amounts in Euro thousands	Share capital	Reserves and Retained earnings	Profit (Loss) for the period	Group shareholders' equity	Minority interests	Total
SHAREHOLDERS' EQUITY AT 31.12.2012	**20,537**	**11,537**	**688**	**32,762**	**1,236**	**33,998**
Profit (loss) for the period	0	0	694	694	(607)	87
Other items of comprehensive income	0	94	0	94	8	102
Total comprehensive income	**0**	**94**	**694**	**788**	**(599)**	**189**
Allocation of prior year profit (loss)	0	688	(688)	0	0	0
Share capital increase	5,536	4,982	0	10,518	0	10,518
Other changes	0	(20)	0	(20)	0	(20)
SHAREHOLDERS' EQUITY AT 30.06.2013	**26,073**	**17,280**	**694**	**44,047**	**637**	**44,684**

Amounts in Euro thousands	Share capital	Reserves and Retained earnings	Profit (Loss) for the period	Group shareholders' equity	Minority interests	Total
SHAREHOLDERS' EQUITY AT 31.12.2013	**27,109**	**18,111**	**371**	**45,592**	**277**	**45,869**
Profit (loss) for the period	0	0	639	639	190	829
Other items of comprehensive income	0	(570)	0	(570)	0	(570)
Total comprehensive income	**0**	**(570)**	**639**	**69**	**190**	**259**
Allocation of prior year profit (loss)	0	371	(371)	0	0	0
Other changes	0	(104)	0	(104)	0	(104)
SHAREHOLDERS' EQUITY AT 30.06.2014	**27,109**	**17,809**	**639**	**45,557**	**467**	**46,024**

Notes to the financial statements

1. Corporate information

The "Be" Group, owned by Data Holding 2007 and IMI Investimenti (Intesa Sanpaolo Group), is one of the leading Italian players in the IT Consulting sector.

The Group provides Business Consulting, Information Technology and Professional services. A combination of specialist skills, advanced proprietary technologies and a wealth of experience enable the Group to work with leading financial and insurance institutions and Italian industry to create value and grow their business. With over 850 employees and branches in Italy, United Kingdom, Poland and the Ukraine, in 2013, the Group recorded a value of production of over Euro 84 million.

Be S.p.A., listed on the MTA Market of Borsa Italiana, performs management and coordination activities for the Group companies pursuant to art. 2497 et seq. of the Italian Civil Code, through control and coordination of operating, strategic and financial decisions of the subsidiaries and through management and control of reporting flows in readiness for preparation of the annual and interim accounting documents.

The half-year condensed consolidated financial statements at 30 June 2014 were approved for publication by the parent company Board of Directors on 31 July 2014.

2. Compliance with IFRS, measurement criteria and accounting policies

2.1. Presentation criteria

The half-year condensed consolidated financial statements at 30 June 2014 (also referred to as the "Half-year Consolidated Financial Statements") were prepared in application of art. 154-ter of the Consolidated Law on Finance and in accordance with IAS 34 - Interim Financial Reporting. Therefore they do not include all information required for annual financial statements and must be read together with the financial statements prepared at 31 December 2013.

The "Be Group" consolidated income statement presents a classification of individual components based on their nature. This format complies with the management reporting method adopted by the Group and is therefore considered more representative than a presentation by item allocation, providing more reliable and more significant indications for the business sector concerned. With reference to the balance sheet, a presentation format has been adopted that divides assets and liabilities into current and non-current, as permitted by IAS 1.

The consolidated statement of cash flows indicates cash flows during the half year and classified among operating, investing and financing activities. Cash flows from operating activities are recognised using the indirect method.

The consolidated statement of changes in shareholders' equity was prepared in compliance with IAS 1.

With regard to segment reporting in accordance with IFRS 8, note that in view of the Group's business operations the reference format is that for operating segments, a better description of which can be found in the paragraph on segment reporting.

This Report and the notes to the financial statements are presented in thousands of Euro unless otherwise indicated. There could be differences in the unit amounts shown in the tables below due to rounding.

In preparing these half-year consolidated financial statements, the Directors used going concern assumptions and therefore prepared the statements on the basis of standards and criteria applying to fully operative companies. Further information can be found in paragraph 2.3.

The accounting principles adopted are the same as for the previous year and therefore reference should be made to the consolidated financial statements at 31 December 2014, except for those entering into force from 1 January 2014, i.e.:

- On 12 May 2011 the IASB issued IFRS 10 - Consolidated Financial Statements, replacing the part of IAS 27 referring to consolidated financial statements and replacing SIC-12 Consolidation - Special Purpose Entities. The previous IAS 27 was renamed "Separate Financial Statements" and regulates the accounting of equity investments in separate financial statements. The main changes established by the new standard are:
  - according to IFRS 10 the only underlying basic principle for the consolidation of all types of entity is that of control. This changes removes the inconsistency between IAS 27 (based on control) and SIC 12 (based on transfer of risks and benefits);
  - a definition of control stronger than that used previously has been introduced, based on three elements: (a) power over the acquired company; (b) exposure, or rights, to variable returns deriving from involvement in the company; (c) capacity to use the acquired power to influence the amount of such returns;
  - in order to assess whether an investor has control over the acquired company, IFRS 10 requires that an investor focuses on the activities that have a significant effect on his returns;
  - IFRS 10 requires that, to assess the existence of control, only substantive rights are taken into consideration, i.e. those exercisable in practice when significant decisions have to be made regarding the acquired company;
  - IFRS 10 offers practical guidance to help assess whether or not control exists in complex situations, such as working control, potential voting rights, situations in which it is important to establish whether a person with decision-making powers is acting as agent or as principal, etc.

  In general, the application of IFRS 10 requires a significant degree of judgment on a certain number of application-related aspects.

  The standard is applicable retrospectively from 1 January 2014. **The adoption of this new standard has had no effect on the Group's scope of consolidation.**

- On 12 May 2011 the IASB issued IFRS 11 – Joint Arrangements, replacing IAS 31 – Interests in Joint Ventures and SIC-13 – Jointly Controlled Entities – Non-Monetary Contributions by Venturers. Without prejudice to the criteria for identifying the presence of joint control, the new standard provides criteria for the accounting treatment of joint arrangements based on rights and obligations deriving from the arrangements rather than on their legal format, distinguishing between joint ventures and joint operations. According to IFRS 11, the existence of a separate vehicle is not sufficient in itself to qualify a joint arrangement as a joint venture. For joint ventures, where the parties have rights solely on shareholders' equity in the arrangement, the standard establishes that only the equity method should be used for recognition in the consolidated financial statements. For joint operations, where the parties have asset rights and liability commitments under the arrangement, the standard envisages direct pro rata recognition in the consolidated (and separate) financial statements of the assets, liabilities, costs and revenue deriving from the joint operation.

  The new standard is applicable retrospectively from 1 January 2014.

  In general, the application of IFRS 11 calls for a significant degree of judgment in certain corporate segments as regards the distinction between joint venture and joint operation. Following the issue of the new standard IFRS 11, IAS 28 – Investments in Associates was amended to also include investments in jointly-controlled entities in its scope of application from the effective date of the standard. **The adoption of this new standard has had no effect on the Group's scope of consolidation.**

- On 12 May 2011 the IASB issued IFRS 12 – Disclosure of Interests in Other Entities, a new and complete standard on disclosures to be provided in the consolidated financial statements for all types of equity investment, including interests in subsidiaries, joint arrangements, associates, specific purpose entities and other non-consolidated vehicles. The standard is applicable retrospectively from 1 January 2014. **The**

adoption of this new standard has had no effect on the disclosures provided in the Notes to the Group's Half-year Consolidated Financial Statements.

- On 16 December 2011 the IASB issued a number of amendments to IAS 32 – Financial Instruments: Presentation, clarifying the application of certain criteria for offsetting financial assets and liabilities covered by IAS 32. The amendments are applicable retrospectively from 1 January 2014. **The adoption of these amendments has had no effect on the Group's Half-year Consolidated Financial Statements.**

- On 28 June 2012 the IASB published the paper Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12). The paper clarifies the transition rules for IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities. These amendments are applicable with the standards to which they refer from 1 January 2014.

- On 31 October 2012 issued "Investment Entities" (amendments to IFRS 10, IFRS 12 and IAS 27) which introduces an exception to the consolidation of subsidiaries for investment entities, except in cases where their parent companies provide services referring to the investing activities of such companies. In application of these amendments, investment entities must measure their investments in subsidiaries at fair value. The following criteria were introduced for qualification as an investment entity, and therefore for access to the aforementioned exception:

  - obtain funds from one or more investors with the aim of providing them with investment management services;
  - a commitment to investors to pursue the aim of investing the funds solely to achieve returns on the capital appreciation, investment income or both; and
  - measure and assess the performance of essentially all the investments at fair value.

  These amendments are applicable with the standards to which they refer from 1 January 2014. **The adoption of these amendments has had no effect on the Group's Half-year Consolidated Financial Statements.**

- On 29 May 2013 the IASB issued a number of amendments to IAS 36 - Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets. These amendments aim to clarify that disclosures on the recoverable amount of assets (including goodwill) or cash generating units, if their recoverable value is based on fair value net of disposal costs, only refer to assets or cash generating units for which an impairment loss has been recognised or recovered during the financial year. The amendments are applicable retrospectively from 1 January 2014. **The adoption of these amendments has had no effect on the Group's Half-year Consolidated Financial Statements.**

- On 27 June 2013 the IASB published amendments to IAS 39 "Financial Instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting". The amendments concern the introduction of a number of exceptions to the hedge accounting requirements defined in IAS 39 if an existing derivative is replaced with a new derivative in specific instances, where this replacement involves a central counterparty (CCP) following the introduction of a new law or regulation. The amendments are applicable retrospectively from 1 January 2014. **The adoption of this new standard has had no effect on the Group's Half-year Consolidated Financial Statements.**

- On 20 May 2013 the interpretation IFRIC 21 – Levies was published, providing clarification on the recognition timing of a liability associated with a tax (other than income tax) levied by a government authority for a company expected to pay such taxes. The standard interpretation covers tax liabilities included in the scope of application of IAS 37 - Provisions, Contingent Liabilities and Contingent Assets and tax liabilities on taxes for which the timing and amount are known. **The adoption of this new standard has had no effect on the Group's Half-year Consolidated Financial Statements.**

At the date of these half-year condensed consolidated financial statements the competent bodies of the European Union have not yet completed the endorsement process required for adoption of the amendments and standards listed below:

- IFRS 1 First-time Adoption of International Financial Reporting Standards – Meaning of "effective IFRSs".
- IFRS 2 Share-based Payment – Definition of vesting condition.
- IFRS 3 Business Combinations – Accounting for contingent consideration.
- IFRS 8 Operating segments – Aggregation of operating segments.
- IFRS 8 Operating segments – Reconciliation of total of the reportable segments' assets to the entity's assets.
- IFRS 9 Financial Instruments - Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39.
- IFRS 11 Joint Arrangements.
- IFRS 13 Fair Value Measurement – Short-term receivables and payables.
- IFRS 13 Fair Value Measurement – Scope of portfolio exception (par. 52).
- IFRS 14 Regulatory Deferral Accounts.
- IFRS 15 Revenue from Contracts with Customers.
- IAS 16 Property, plant and equipment.
- IAS 24 Related Party Disclosures – Key management personnel.
- IAS 38 Intangible Assets – Revaluation method: proportionate restatement of accumulated depreciation and amortisation.
- IAS 40 Investment Property – Interrelationship between IFRS 3 and IAS 40.
- IAS 41 Agriculture.

2.2. Discretionary measurements and significant accounting estimates

Preparation of the financial statements and related notes in application of IFRS requires that management perform discretionary measurements and accounting estimates that have an effect on the value of assets, liabilities, revenue and costs in the financial statements and disclosures. The final results could differ from such estimates. The estimates are used in measuring goodwill, in recognising credit risk provisions, determining write-downs on investments or assets, determining amortisation and depreciation and in calculating taxes and provisions for risks and charges. Also note that the directors have exercised their discretion in assessing the prerequisites for going concern assumptions.

For further information on the main accounting estimates, reference should be made to the consolidated financial statements at 31 December 2013.

2.3. Disclosure on going concern assumptions

On 13 February 2014 the Board of Directors approved the 2014-2016 Plan which considers the company a going concern based on activities conducted in previous years, with economic results forecast to improve compared to those recorded in the 2013 financial statements. The 2014-2016 Business Plan was prepared by the Directors on the basis of forecasts and assumptions inherent to future trends in operations and the reference market. Though reasonable, these do show profiles of uncertainty due to the questionable nature of future events and the characteristics of the market in which the Group operates.

Given the above and given the contents of the paragraph "Events after 30 June 2014 and business outlook" in the Management Report, the Directors consider going concern assumptions to be appropriate in preparing the

Half-year Consolidated Financial Statements as no uncertainties have emerged associated with events or circumstances which, taken individually or as a whole, could give rise to doubts about the company as a going concern.

2.4. Scope of consolidation

The scope of consolidation includes the Parent Company Be S.p.A. and the companies under its direct or indirect control. Taking previous considerations into account, a list of investments in companies included in the scope of consolidation is provided below, as required by Consob Communication no. 6064293 of 28 July 2006:

Company	Registered office	Share capital	Currency	Parent Company	Direct %	Indirect % of Parent Company	Minority interests
Be S.p.A (Parent Company)	Rome	27,109,165	EUR				
Be Professional Services S.p.a.	Rome	351,900	EUR	Be	100%		0.00%
Be Consulting S.p.A.	Rome	120,000	EUR	Be	100%		0.00%
Be Solutions S.p.A.	Rome	7,548,441	EUR	Be	100%		0.00%
A&B S.p.A.	Rome	2,583,000	EUR	Be	95%		5.00%
Be Enterprise Process solutions S.p.A.	Rome	500,000	EUR	Be Solutions	100%	100%	0.00%
To See Srl ("2C")	Rome	100,000	EUR	Be Consulting	100%	100%	0.00%
Targit Gmbh	Munich	92,033	EUR	Bluerock Consulting	66.67%	66.67%	33.33%
Bluerock Consulting Limited	London	91,898	GBP	Be Consulting	100%	100%	0.00%
Be Ukraine	Kiev	20,116	UAH	Bluerock Consulting	95%	100%	0.00%
				Be Consulting	5%		
Be Poland	Warsaw	5,000	PLN	Bluerock Consulting	93%	93%	7.00%

- To See S.r.l.. On 11 June 2014, Be Consulting S.p.A. finalised the acquisition of the remaining 49% of share capital of the subsidiary To See S.p.A.. It should be remembered that in past periods the company was 100% consolidated without allocating minority interests, under the terms of the put & call option subscribed with minority shareholders regarding 49% of shares they previously owned.
- Targit Group. On 11 March 2014, Bluerock Consulting Ltd. - a 100% subsidiary of Be Consulting - finalised the acquisition of 66.67% of the company's share capital. Targit GmbH, based in Munich, in turn holds 100% of the share capital of Targit GmbH based in Vienna, and 100% of the share capital of Targitfs AG based in Zurich. The Company also signed a purchase agreement on the remaining 33.33% of share capital with effect from 2019.

3. Business combinations

Business combinations in the reporting period

As described previously, during the first half of the year the Be Group acquired 66.67% of Targit Gmbh shares and of the group of the same name for a total of Euro 3 million, confirming its consolidation strategy for the European market.

The Targit Group is specialised in the provision of IT consulting services to banks operating in the Investment Banking sector, and in the capital markets in general. The group is based in Munich, with operating units also in Frankfurt, Vienna and Zurich.

With regard to the 66.67% purchased, the Company paid Euro 1.6 million at the time of closing and the second tranche of Euro 1.4 million will be paid by 30 November 2014.

A forward purchase agreement is planned for the remaining 33.33% of shares for a basic price - net of any earn-out - of Euro 1.8 million (Euro 1.5 million net of the discounting effect). The price will be paid in the sums of Euro 350 thousand by 31 December 2014, Euro 350 thousand by 31 December 2015 and the remainder, including any earn-out, will mostly be settled by 29 March 2019 with a final balance, if any, by 31 March 2021.

The transaction was accounted for using the acquisition method with effect from the date of acquisition of control. Note that this transaction - which involved the recognition of goodwill of Euro 1.6 million - was provisionally accounted for pursuant to IFRS 3.45 and 3.46 pending a more definitive assessment of the assets acquired.

The reference values for the transaction were as follows:

	Book value of the business acquired	Fair value adjustments	Fair Value
Property, plant and equipment	89	0	89
Intangible assets	34	0	34
Receivables and other non-current assets	9	0	9
Trade receivables	1,884	0	1,884
Other assets and receivables	147	0	147
Direct tax receivables	239	0	239
Cash and cash equivalents	2,438	0	2,438
Post-employment benefits (TFR)	(78)	0	(78)
Deferred tax liabilities	(28)	0	(28)
Trade payables	(903)	0	(903)
Other liabilities and payables	(888)	0	(888)
NET TOTAL OF ASSETS ACQUIRED			**2,943**
GOODWILL			**1,557**
ACQUISITION PRICE			**4,500**
of which:			
Cash			(1,600)
Extended payment terms, including earn-out			(2,900)
CASH FLOW AT 30.06 FROM THE ACQUISITION			
Payment already made			(1,600)
Cash and cash equivalents acquired			2,438
NET CASH FLOWS			**838**

The added value generated from acquisition and allocated provisionally to goodwill is calculated on the group's income forecasts and the synergies expected following the acquisition.

The agreement between the parties - particularly in reference to the purchase of 33.33% of shares as described above - envisages a potential price requiring the buyer to pay an additional amount (the earn-out) based on any positive results achieved by the subsidiary in 2016, 2017 and 2018. This potential amount will be paid according to the methods described earlier. The earn-out range envisages values of between Euro 0 and Euro 4.2 million in addition to the basic price of Euro 1.8 million (Euro 1.5 million after discounting). At 30 June 2014, considering that recognition of the business combination is still provisional and taking into account the information available to date, the total price assessment was made by considering only the basic amount of Euro 1.8 million (Euro 1.5 million after discounting).

In the period between the date of acquisition of control by the Be Group and the closing date of the half-year consolidated financial statements at 30 June 2014 the Targit Group has achieved revenue of Euro 5.6 million (Euro 5.4 million net of intercompany revenue) and profit before tax of Euro 0.7 million.

Breakdown of the main items of the Balance Sheet

Note 1. Property, plant and equipment

At 30 June 2014, property, plant and equipment recorded a balance of Euro 1,489 million, net of cumulative depreciation, against a total of Euro 1,485 million at 31 December 2013.

The changes during the first half of 2014 are detailed below:

Changes in net book value	Net book value	Business combinations	Increases	Decreases	Reclassification	Amortisation/ Depreciation	Exchange gains/losses	Historical cost at 30.06.2014
Plant and equipment	179	0	0	0	0	(49)		130
Fixtures and fittings, tools and other equipment	85	0	12	0	0	(13)		84
Other assets	1,221	89	186	0	0	(328)		1,168
Assets under development and advances	0	0	107	0	0	0		107
Total	**1,485**	**89**	**305**	**0**	**0**	**(389)**		**1,489**

The value of fixtures and fittings, tools and other equipment includes all the Group-owned operating assets used in the production of data processing services.

The figure for other assets includes the following:

- vehicles;
- ordinary office furniture and machines;
- electronic office machines;
- leasehold improvements.

The increase of Euro 186 thousand in other assets during the period refers mainly to electronic office machines.

Note 2. Goodwill

Goodwill stood at Euro 53,793 thousand at 30 June 2014. The cash generating units (CGUs) were identified for impairment testing purposes based on the Group's reorganisation defined during 2013 and consistent with the new IFRS 8 reporting structure described in the paragraph "Segment reporting".

The following table summarises the CGUs and related goodwill, including changes during the period:

Goodwill	Attributed to	Balance at 31.12.2013	Increases	Exchange gains/losses	Balance at 30.06.2014
Operating segment	**Cash generating unit (CGU)**				
Business Consulting	Consulting	24,597	1,557	180	26,334
ICT Services	IT (Solutions)	26,711			26,711
ICT Professional Services	Professional	748			748
Total		**52,056**	**1,557**	**180**	**53,793**

The increase refers to the business combination involving the Targit Group described previously, which generated goodwill recognised provisionally in accordance with IFRS 3.45 and 3.46 pending a more definitive assessment of the assets acquired. When preparing this Interim Financial Report, Company Management verified the continued reliability of the provisional figures of the 2014-2016 Plan used to estimate value in use at 31 December 2013 in order to determine the recoverable amount of goodwill of the various cash generating units. The analysis conducted, which takes into account the market environment, showed no signs of impairment and allows confirmation of the assumptions made in formulating the plans. For further information and a description of the impairment test procedure, reference should be made to the Notes to the "Annual Financial Report at 31 December 2013".

Note 3. Intangible assets

At 30 June 2014, intangible assets recorded a balance of Euro 19,787 thousand, net of cumulative amortisation, compared to Euro 21,801 thousand at 31 December 2013. The changes during the reporting period, changes in cumulative depreciation and the historic cost are provided below, with amounts expressed in thousands of Euro.

Changes in net book value	Net book value	Business combinations	Increases	Decreases	Reclassification	Amortisation/Depreciation	Exchange gains/losses	Historical cost at 30.06.2014
Research and development costs	666	0	0	0	0	(100)	0	**566**
Concessions, licences and trademarks	1,186	0	8	0	0	(391)	0	**803**
Assets under development and advances	1,655	0	790	0	(1,655)	0	0	**790**
Other (including proprietary SW)	18,294	34	16	(4)	1,655	(2,019)	(348)	**17,628**
Total	**21,801**	**34**	**814**	**(4)**	**0**	**(2,510)**	**(348)**	**19,787**

The residual values of individual intangible assets are considered justified on the basis of their estimated useful lives and profitability.

In the first half of 2014 the increase in assets under development refer mainly to the development of IT platforms owned by Be Solutions S.p.A., and relate to the Universo Sirius and Manual Adjustment platforms and to the software development projects of Archivia Web Services and Archivia Classificator which form part of Be Enterprise Process Solutions S.p.A.

Note 4. Equity investments

The table below summarises the ownership percentages of "equity investments":

Investee	Balance at 30.06.2014	Balance at 31.12.2013	Registered office	% owned
Age Consulting S.r.l	8	8	Rome	10%
Total	**8**	**8**		

There have been no changes since the disclosure made in the Consolidated financial statements as at 31 December 2013.

Note 5. Receivables and other non-current assets

	Balance at 30.06.2014	Of which business combinations	Balance at 31.12.2013
Guarantee deposits	308	0	225
Receivables from employees due beyond 12 months	138	0	150
Receivables from social security institutions due beyond 12 months	12	9	3
Other non-current assets	1,169	0	1,038
Total receivables and other non-current assets	**1,627**	**9**	**1,416**

Loans and other non-current assets refer mainly to guarantee deposits paid for Euro 308 thousand and advances paid to employees in past years to be recovered on termination of their employment contracts for Euro 138 thousand. In particular, other non-current assets of Euro 1,169 thousand include:

- Euro 556 thousand, for an amount receivable from a customer and not yet collected at the reporting date. A balancing entry to this receivable is recognised under "Other non-current liabilities" as a payable for the same amount in relation to penalties demanded by the same customer and challenged by the Group.
- Euro 612 thousand as the portion of multi-year costs due beyond the next year.

Note 6. Deferred tax assets

	Balance at 31.12.2013	Allocation	Utilisation	Balance at 30.06.2014
Deferred tax assets	5,578	87	(123)	5,542
Total Deferred tax assets	**5,578**	**87**	**(123)**	**5,542**

The deferred tax assets in the financial statements refer mainly to the Parent Company and are recognised based on the reasonable assumption that they will be recoverable, in accordance with future taxable income forecast in the three-year plan. They are calculated on the basis of prior year carried forward losses considered recoverable and on the temporary tax differences on taxable provisions for risk and differences between the book value and value for tax purposes on goodwill recognised. Deferred tax assets are calculated using the current tax rates (IRES 27.5%, IRAP 3.5%).

Note 7. Inventories

	Balance at 30.06.2014	Of which business combinations	Balance at 31.12.2013
Raw materials and consumables	117	0	179
Total inventories	**117**	**0**	**179**

Inventories refer mainly to the inventories of raw materials and consumables of Be Solutions (Engineering business unit) for Euro 67 thousand and of Be Enterprise for Euro 48 thousand.

Note 8. Trade receivables

	Balance at 30.06.2014	Of which business combinations	Balance at 31.12.2013
Trade receivables	28,332	1,884	19,397
Bad debt provision	(938)	0	(950)
Total trade receivables	**27,394**	**1,884**	**18,447**

Trade receivables arise from goods and services produced and provided by the Group but not yet paid at 30 June 2014. The changes in the bad debt provision are illustrated below:

	Balance at 30.06.2014	Balance at 31.12.2013
Opening balance	950	1,687
Allocations	0	2
Utilisation	(12)	(739)
Total bad debt provision	**938**	**950**

Utilisation of the bad debt provision refers to the write-off of old receivables deemed uncollectible. The amount allocated in the financial statements is considered fair coverage of the credit risk.

Note 9. Other assets and receivables

Other assets and receivables can be broken down as follows:

	Balance at 30.06.2014	Of which business combinations	Balance at 31.12.2013
Advances to suppliers for services	250	0	282
Receivables from social security institutions	1,151	0	465
Receivables from employees	288	0	46
VAT credits and other indirect taxes	276	0	208
Accrued income and prepaid expenses	549	26	331
Other receivables	87	121	236
Total other assets and receivables	**2,601**	**147**	**1,568**

Advances to suppliers refer to payments on account mainly to suppliers of services provided to Group companies.

Prepaid expenses amount to Euro 457 thousand and include the portions of costs incurred during the period but due in the next period, relating to support and maintenance fees, rents, insurance premiums and lease instalments. Accrued income totals Euro 92 thousand and refers to revenue for the reporting period to be invoiced in the next period.

Note 10. Direct tax receivables

	Balance at 30.06.2014	Of which business combinations	Balance at 31.12.2013
IRAP/IRES tax receivables	333	239	416
Other tax receivables	1	0	26
Total tax receivables	**334**	**239**	**442**

Tax receivables primarily include amounts due from tax authorities for IRAP and other direct taxes to be recovered.

Note 11. Financial receivables and other current financial assets

	Balance at 30.06.2014	Of which business combinations	Balance at 31.12.2013
Other financial receivables	213	0	2,712
Total financial receivables and other current financial assets	**213**	**0**	**2,712**

Financial receivables amounting to Euro 0.2 million refer to receivables due from factoring companies on receivables assigned up to 30 June 2014 but settled after that date.

Note 12. Cash and cash equivalents

	Balance at 30.06.2014	Of which business combinations	Balance at 31.12.2013
Bank and post office deposits	2,885	2,438	6,340
Cash on hand	11	0	8
Total cash and cash equivalents	**2,896**	**2,438**	**6,348**

The balance represents cash held in current accounts at banks and post offices, and to a residual extent to cash on hand at 30 June 2014.

Note that the "Be" Group has adopted an automatic daily cash pooling system with the banks in order to optimise financial resources at Group level.

Note 13. Shareholders' Equity

At 30 June 2014 the Parent Company's fully paid-up share capital totalled Euro 27,109 thousand, divided into 134,897,072 ordinary shares with no face value.

On 29 April 2014, the Shareholders' Meeting approved the Consolidated Financial Statements for the year ending 31 December 2013, resolving to allocate Euro 1,024,407 of the profit for the year as Euro 51,220 to the Legal Reserve and the remaining Euro 973,187 to the Extraordinary Reserve.

Consolidated equity reserves at 30 June 2014 amount to Euro 17,809 thousand and mainly include the following:

- Share Premium Reserve for Euro 15,168 thousand;
- Legal Reserve of the Parent Company for Euro 140 thousand;
- Other Reserves of the Parent Company for Euro 1,988 thousand;
- IAS Reserves (FTA and IAS 19R) for Euro 259 thousand;
- Other Consolidation Reserves for Euro 253 thousand.

Stock option plans

The company has no stock option plans.

Treasury shares

At 30 June 2014 the company holds no treasury shares.

Minority interests

Minority interests amounts to Euro 467 thousand, compared to Euro 190 thousand the previous year, mainly due to recognition of the portion of profit pertaining to minority interests for the period from the subsidiary Targit GmbH.

Net financial indebtedness

In accordance with Consob Communication no. 6064293 of 28 July 2006, the Net financial indebtedness at 30 June 2014 compared with the position at 31 December 2013 is as follows (*amounts in Euro thousands*):

	Consolidated Net financial indebtedness	30.06.2014	31.12.2013	Δ	Δ (%)
	Cash and cash equivalents at bank	2,896	6,348	(3,452)	**(54.4%)**
A	**Cash and cash equivalents**	**2,896**	**6,348**	**(3,452)**	**(54.4%)**
B	**Current financial receivables**	**213**	**2,712**	**(2,498)**	**(92.1%)**
	Current bank payables	(9,829)	(10,764)	935	(8.7%)
	Current share of medium/long term indebtedness	(6,772)	(5,635)	(1,137)	20.2%
	Other current financial payables	(836)	(1,037)	201	(19.4%)
C	**Current financial indebtedness**	**(17,437)**	**(17,436)**	**(2)**	**0.0%**
D	**Net current financial indebtedness (A+B+C)**	**(14,328)**	**(8,376)**	**(5,952)**	**71.1%**
	Non-current bank payables	(8,950)	(10,773)	1,823	(16.9%)
	Other non-current financial payables	(10)	(351)	341	(97.2%)
	Non-current financial receivables	0	0	0	n.a.
E	**Net non-current financial indebtedness**	**(8,960)**	**(11,124)**	**2,165**	**(19.5%)**
F	**Financial commitments for new purchases of equity investments**	**(1,400)**	**0**	**(1,400)**	**n.a.**
G	**Net financial indebtedness (D+E+F)**	**(24,688)**	**(19,500)**	**(5,188)**	**26.6%**

Note 14. Financial payables and other non-current financial liabilities

	Balance at 30.06.2014	Of which business combinations	Balance at 31.12.2013
Non-current financial payables	8,960	0	11,124
Total financial payables and other non-current financial liabilities	**8,960**	**0**	**11,124**

Non-current financial payables of Euro 8.96 million refer mainly to payables to banks for unsecured medium/long-term loans due beyond 12 months, with breakdown as follows:

- amount due to Ge Capital Interbanca, Euro 0.5 million;
- amount due to Intesa Sanpaolo, Euro 2.25 million;
- amount due to BNL-BNP Paribas, Euro 1.75 million;
- amount due to Unicredit, Euro 3.1 million. This loan was taken out during the second quarter of 2013 to purchase the ICT platform for activities to be undertaken in Ukraine;
- amount due to Unicredit, Euro 1.35 million. This loan was taken out during the first quarter of 2014 to purchase Targit.

The loans outstanding at 30 June 2014 were as follows (*amounts in Euro thousands*):

Bank	Maturity	Balance at 30.06.2014	<1 year	>1<2 years	>2<3 years	>3<4 years	>4 years
GE Capital	2014	486	486	0	0	0	0
GE Capital	2015	2,639	2,114	525	0	0	0
TOTAL GE Capital		***3,125***	***2,600***	***525***	***0***	***0***	***0***
Intesa Sanpaolo	2017	3,375	1,125	1,125	1,125	0	0
TOTAL INTESA SANPAOLO		***3,375***	***1,125***	***1,125***	***1,125***	***0***	***0***
BNL	2017	2,750	1,000	1,000	750	0	0
Mediocredito Centrale	2015	616	616	0	0	0	0
Unicredit	2018	4,100	1,025	1,025	1,025	1,025	0
Unicredit	2019	1,710	360	360	360	360	270
TOTAL OTHER LOANS		***9,176***	***3,001***	***2,385***	***2,135***	***1,385***	***270***
TOTAL LOANS		**15,676**	**6,726**	**4,035**	**3,260**	**1,385**	**270**

Also note that the fair value of the above loans is essentially in line with their book value.

Note 15. Financial payables and other current financial liabilities

	Balance at 30.06.2014	Of which business combinations	Balance at 31.12.2013
Current financial payables	18,837	0	17,436
Total financial payables and other current financial liabilities	**18,837**	**0**	**17,436**

Current financial payables at 30 June 2014 totalled around Euro 18.8 million (Euro 17.4 million at 31 December 2013) and relate mainly to:

- current bank payables for Euro 9.8 million (Euro 10.8 million at 31 December 2013), of which:
  - Euro 8.0 million in short-term credit facilities classed as "advances on invoices", "current account overdrafts" and "advances to suppliers", against short-term credit facilities available for a maximum Euro 17 million;
  - Euro 1.5 million in advances on contracts;
  - Euro 0.3 million as the residual value of a short-term loan granted to the Parent Company during the half year for Euro 0.5 million, repayable in three instalments from 30 June 2014;
- around Euro 6.8 million (Euro 5.6 million at 31 December 2013) as the current portion of loans received;
- "other current borrowings" for Euro 0.8 million, of which Euro 0.3 million referring to finance lease instalments payable within 12 months, and Euro 0.5 million as the residual current portion relating to the Parent Company's acquisition in 2013 of Intesa Sanpaolo's minority interest in Be Professional S.p.A.
- under current financial payables, Euro 1.4 million as the second tranche due by 30 November 2014 in settlement of the transaction to purchase 66.67% of Targit share capital, on which two bank guarantees were issued for the entire amount by a major Italian bank.

To part-finance the purchase of the Targit Group, in the first half of 2014 the Parent Company signed a new five-year floating rate loan agreement with Unicredit for Euro 1.8 million, guaranteed by Sace S.p.A., with quarterly repayments.

With reference to the subsidised loan obtained from Mediocredito Centrale for the "Pia/Dama" development and investment project, during the first half of the year the Bank disbursed the final tranche of Euro 266 thousand.

The outstanding bank borrowings are floating rate (generally based on the Euribor) plus spreads ranging from 3.5% to 6.5%. The lending terms, particularly the spread, represent terms negotiated at different times and which mirror the loan duration, any guarantees given, market conditions and the Group's credit rating at the date of signing.

To date, all covenants applying on these loans at 30 June 2014 have been satisfied.

Note 16. Post-employment benefits

	Balance at 31.12.2013	Increases - Allocation	Decreases - Utilisations	Of which business combinations	Balance at 30.06.2014
Post-employment benefits (TFR)	5,228	876	(242)	78	5,940
Total post-employment benefits	**5,228**	**876**	**(242)**	**78**	**5,940**

The increases refer to allocations for the period by Group companies not affected by welfare reform and to monetary revaluation of post-employment benefits set aside by the companies prior to the reform.

The decrease in post-employment benefits is mainly due to outflows during the first half of 2014 following personnel resignations and to advances paid.

Post-employment benefits are recognised in compliance with IAS 19 as "Defined benefit plans" and were determined on the basis of an expert actuarial calculation in line with the provisions of international accounting standards.

The assumptions used to determine the Post-Employment Benefit obligation were:

Main actuarial assumptions	Percentage
Annual discounting rate	2.36%
Annual inflation rate	2.00%
Annual rate increase in post-employment benefits	3.00%
Annual increase in remuneration	1.00%
Frequency of benefit advances/no. of years' service	2.00%
No. of years' service/annual turnover rate: up to 10 years	4.00%
No. of years' service/annual turnover rate: from 10 to 30 years	4.00%
No. of years' service/annual turnover rate: over 30 years	6.00%

Note 17. Deferred tax liabilities

	Balance at 31.12.2013	Increases	Decreases	Of which business combinations	Balance at 30.06.2014
Deferred tax liabilities	3,839	228	(137)	28	3,958
Total Deferred tax liabilities	**3,839**	**228**	**(137)**	**28**	**3,958**

The deferred tax liabilities and related changes during the period are mainly attributable to temporary differences between the book value and the value recognised for tax purposes to goodwill and post-employment benefits.

Specifically, with regard to goodwill, the difference arises - in application of IAS/IFRS - because these assets are not amortised whereas they are tax deductible to the extent of 1/18 per year.

Deferred tax liabilities are calculated using the current tax rates (IRES 27.5%, IRAP 3.5%-4.42%).

Note 18. Other non-current liabilities

	Balance at 30.06.2014	Of which business combinations	Balance at 31.12.2013
Other non-current liabilities	2,047	409	697
Total other non-current liabilities	**2,047**	**409**	**697**

The increase of around Euro 1.4 million in other non-current liabilities refers to the residual portion of the discounted price for acquisition of minority interests in the Targit Group payable beyond one year and in Be Poland to be completed on exercise of the call option.

Note 19. Current and non-current provisions

Provisions for risks and charges recorded the following changes during the first half of the reporting period:

	Balance at 31.12.2013	Increases	Decreases	Balance at 30.06.2014
Provision for risks - penalties	16	5	0	21
Provision for risks - personnel	739	0	(273)	466
Other provisions for risks and charges	598	15	0	613
Total provisions for risks	**1,353**	**20**	**(273)**	**1,100**

The Provisions refer to:

- provisions for pending disputes with employees for Euro 467 thousand, of which Euro 230 thousand relating to the Parent Company, Euro 71 thousand to the subsidiary Be Professional and Euro 165 thousand to the subsidiary Be Solutions S.p.A.. The utilisation of provisions during the period relate to the Parent Company and the subsidiary Be Professional, essentially referring to the conclusion of disputes with employees;

- other provisions for risks and charges refer to pending disputes with third parties in proceedings before judicial Authorities.

Note 20. Trade payables

	Balance at 30.06.2014	Of which business combinations	Balance at 31.12.2013
Trade payables	8,690	903	8,148
Total trade payables	**8,690**	**903**	**8,148**

Trade payables arise from the purchase of goods or services with payment due within 12 months. These amounts refer essentially to the services and equipment supplied, lease instalments and maintenance charges.

Note 21. Tax payables

	Balance at 30.06.2014	Of which business combinations	Balance at 31.12.2013
IRES tax payables	297	0	58
IRAP tax payables	803	0	220
Other tax payables	20	0	155
Total tax payables	**1,120**	**0**	**433**

The balance at 30 June 2014 relates to residual tax payables at 31 December 2013 and to allocation of the portion for the first quarter of 2014 of IRES and IRAP, in addition to the taxes of companies acquired during the year that are not included in the tax consolidation.

Note 22. Other liabilities and payables

	Balance at 30.06.2014	Of which business combinations	Balance at 31.12.2013
Social security and welfare payables	1,409	0	1,910
Payables to employees	5,186	0	2,681
VAT payables, withholdings and other indirect taxes	2,195	0	3,527
Other payables	8,825	888	9,458
Accrued expenses and deferred income	1,509	0	337
Total other liabilities and payables	**19,125**	**888**	**17,913**

Payables to employees include amounts due to employees for additional months' salaries accrued at 30 June 2014 and for leave and permitted absences accrued but not used. Social security and welfare payables relate to contributions payable by the company.

Accrued expenses and deferred income refer to deferred revenue receivable on invoices collectible in the next reporting period.

Other payables mainly include advances from customers and payments on account on multi-year contracts, together with outstanding payables on exit incentives.

Breakdown of the main items of the Income Statement

Segment reporting

The economic positions of the Group for the first half of 2014 and the first half of 2013 are reported below, separating continuing operations from discontinued operations.

It should be remembered that in 2013, through intercompany transfers of business units already described in the Consolidated Financial Statements at 31 December 2013, to which reference should be made, the Group specialised its organisation by:

- rationalising Business Process Outsourcing and Document Management Operations, largely of an ICT nature;
- creating a high value-added ICT Solutions hub, abandoning activities characterised by insufficient profitability.

The activities performed in the operating segments are:

Business Consulting:

the business unit active in the business consulting sector. This business unit operates through Be Consulting S.p.A., To See S.r.l., Bluerock Consulting Ltd., Be Ukraine Think, Solve, Execute S.A., Be Poland Think, Solve Execute Sp.zo.o. and the Targit Group.

ICT Solutions:

the business unit active in the provision of integrated solutions and systems for the financial services, insurance and utilities sectors. This business unit covers the activities performed by “Be Enterprise Process Solutions” and “Be Solutions Solve Realize & Control S.p.A.”.

ICT Professional Services:

the business unit active in the provision of specialised programming language, solutions and ICT architecture expertise. This business unit relates to activities performed by “Be Professional Services S.p.A.”.

The reporting structure and consequently the operating segmentation changed following the aforementioned reorganisation. The figures for the first half of 2013 are provided for comparison purposes and were therefore adjusted to reflect the new structure.

There were no discontinued operations during the reporting periods in question.

Breakdown by operating segment 1 January 2014 – 30 June 2014

-	Business Consulting	ICT Service	ICT Professional Services	Corporate	Other (A&B)	Discontinued operations	Consolidation adjustments	Profit (loss) pertaining to minority interests	Total
Operating revenue	28,402	16,509	1,274	0	0	0	0	0	46,186
Other revenue	229	30	173	5	5	0	0	0	442
Value of production	**28,631**	**16,540**	**1,447**	**5**	**5**	**0**	**0**	**0**	**46,628**
Operating Profit (loss) (EBIT)	4,533	1,159	(496)	(1,201)	(11)	0	(708)	0	3,277
Net financial expense	(407)	(771)	(62)	3,529	59	0	(3,500)	0	(1,152)
Profit (loss) for the period	2,421	83	(437)	2,912	36	0	(4,187)	(190)	639

Breakdown by operating segment 1 January 2013 – 30 June 2013

-	Business Consulting	ICT Service	ICT Professional Services	Corporate	Other (A&B)	Discontinued operations	Consolidation adjustments	Profit (loss) pertaining to minority interests	Total
Operating revenue	16,297	19,323	1,850	0	0	0	0	0	37,471
Other revenue	5,641	855	0	221	0	0	0	0	6,718
Value of production	**21,939**	**20,179**	**1,850**	**221**	**0**	**0**	**0**	**0**	**44,189**
Operating Profit (loss) (EBIT)	7,782	(1,284)	(559)	(2,785)	(18)	0	(459)	0	2,676
Net financial expense	(333)	(870)	0	1,474	57	0	(1,545)	0	(1,216)
Profit (loss) for the period	4,682	(1,796)	(559)	(301)	28	0	(1,968)	607	694

Note 23. Revenue from sales and services

	H1 2014	H1 2013
Revenue from sales and services	46,186	37,471
Total revenue	**46,186**	**37,471**

Revenue accrued during the period was from activities, projects and services performed to Group's customers.

Revenue from sales and services in the first half amounted to Euro 46,186 thousand, compared to Euro 37,471 in the previous year.

First half of this year, if compared with the corresponding period last year, recorded an increase of Euro 8,715 thousand in revenues from sales and services, of which Euro 5.4 million relate to the portion of revenue deriving from the acquisition of the Targit Group.

For further details on business performance, reference should be made to the "Management Report".

Note 24. Other operating revenue

The Group's Other revenue and income totalled Euro 442 thousand at 30 June 2014, compared to Euro 6,718 thousand at 30 June 2013.

	H1 2014	H1 2013
Other operating revenue and income	442	6,718
Total other operating revenue	**442**	**6,718**

Other operating revenue refers to ordinary contingent assets, the recovery of costs advanced to customers, insurance reimbursements, invoicing to employees for the use of company cars and other income of a residual nature.

This item decreased by Euro 6,276 thousand compared to the first half of 2013. It should be remembered that in the first half of 2013 this item included non-recurring income of Euro 5.5 million from the acquisition of a series of assets through the subsidiaries Be Consulting and Be Ukraine.

Note 25. Cost of raw materials and consumables

This item includes the costs incurred and related changes for the purchase of consumables such as stationery, paper, toner, etc., and to goods purchased (hardware and licences) for resale as part of the services provided to customers.

	H1 2014	H1 2013
Change in inventories of raw materials and consumables	2	18
Purchase of raw materials and consumables	117	296
Total cost of raw materials and consumables	**119**	**314**

Note 26. Service costs

Service costs and Costs for the use of third-party assets include all costs incurred for services received from professionals and businesses.

	H1 2014	H1 2013
Service costs	16,560	14,555
Total service costs	**16,560**	**14,555**

Note that Outsourced and consulting services include the costs of services received from technical and ICT professions used by the Group to provide its own services to customers, in addition to "Rental and leasing" charges incurred by the Group for the use of registered securities and properties it does not own, based on signed lease and rental agreements.

Service costs can be broken down as follows:

	H1 2014	H1 2013
Service cost		
Transport	67	231
Outsourced and consulting services	7,809	5,069
Remuneration of directors and statutory auditors	1,107	1,466
Marketing costs	1,445	1,257
Cleaning, surveillance and other general services	454	351
Maintenance and support services	106	196
Utilities and telephone charges	840	700
Consulting - administrative services	993	1,672
Other services (chargebacks, commissions, etc.)	1,505	1,293
Bank and factoring charges	268	179
Insurance	172	163
Rental and leasing	1,794	1,978
Total	**16,560**	**14,555**

Note 27. Personnel costs

	H1 2014	H1 2013
Wages and salaries	17,601	15,118
Social security contributions	4,831	4,426
Post-employment benefits	1,126	892
Pensions and similar obligations	10	0
Other costs	415	1,344
Total personnel costs	**23,983**	**21,780**

The figure shown represents the total personnel-related cost incurred by the Group in the first half of 2014. Wages and salaries include amounts due to employees for additional months' salaries accrued and for leave and permitted absences accrued but not used. Social security contributions include all the legal contributions payable on remuneration. Post-employment benefits refer to the provision for such benefits accrued during the period, with regard to which reference should also be made to paragraph 16 "Post-employment benefits". Pensions and similar obligations include costs accrued in application of collective labour agreements or in implementation of the company's supplementary agreements. Other costs include personnel-related costs such as membership fees paid on behalf of employees, indemnities and compensation, fringe benefits disbursed by the company in various forms to certain employee categories and restaurant tickets.

The number of employees at 30 June 2014, broken down by category, is illustrated in the following table:

Description	Average for the period
Executives	89
Middle Managers	110
White collar	770
Blue collar	3
Apprentices	10
TOTAL	**982**

Note 28. Other operating costs

	H1 2014	H1 2013
Other operating costs	560	1,896
Total other operating costs	**560**	**1,896**

This item includes all costs of a residual nature, other than those recognised elsewhere in the financial statements. Specifically, the item includes Contingent liabilities for Euro 226 thousand referring to undeclared contingent assets and the recognition of costs relating to prior years, other operating costs for Euro 251 thousand referring to Chamber of Commerce fees, fines, penalties on services provided and indirect taxes for Euro 83 thousand.

Note 29. Cost of internal work capitalised

	H1 2014	H1 2013
Cost of internal work capitalised	(790)	(443)
Total Cost of internal work capitalised	**(790)**	**(443)**

Capitalised costs refer to the suspension of costs relating mainly to personnel involved in the development of proprietary software platforms.

The item cost of internal work capitalised, previously included among "Other revenue", has been reclassified in this Income Statement as a reduction in operating costs.

Note 30. Amortisation, depreciation and write downs

	H1 2014	H1 2013
Depreciation of property, plant and equipment	389	477
Amortisation of intangible assets	2,510	2,257
Total amortisation, depreciation and write downs	**2,899**	**2,734**

Amortisation and depreciation are calculated according to the deterioration of assets and recognised to a specific provision, reducing the value of the individual assets. The increase in amortisation of intangible assets is mainly due to the additional depreciation arising from the recognition at fair value of assets deriving from the business combination implemented in the first half of 2013.

Note 31. Allocations to provisions

	H1 2014	H1 2013
Allocations to provisions for risks	20	677
Total allocations to provisions and write-downs	**20**	**677**

Allocations to provisions for risks mainly concern the Parent Company Be Spa and Be Enterprise Process Solutions for disputes with employees, customers and suppliers.

A more complete description can be found in Note 19 and paragraph 6.1.

Note 32. Financial income and expense

Financial income and expense can be broken down as follows:

	H1 2014	H1 2013
Total financial income	4	3
Total financial expense	(1,156)	(1,219)
Total net financial expense	**(1,152)**	**(1,216)**

Financial income is represented by bank interest income.

The financial expense includes bank interest expense for advances on invoices and current account overdrafts, factoring transactions and interest expense due on outstanding loans, in addition to the financial component of post-post-employment benefits measured according to IAS/IFRS.

Note 33. Current and deferred taxes

	H1 2014	H1 2013
Current income taxes	997	1,015
Deferred tax assets and liabilities	298	358
Total income taxes	**1,295**	**1,373**

Current income taxes for the first half of 2014 refer to IRAP for the period of Euro 624 thousand, IRES Euro 162 thousand and Euro 211 thousand in corporate tax of the foreign entities. In this respect, note that the Parent Company and Italian subsidiaries have jointly adopted the national tax consolidation regime pursuant to Article 117 et seq. of the Consolidated Income Tax Act (TUIR).

Note 34. Earnings per share

The basic earnings per share is calculated by dividing the profit/loss for the period pertaining to owners of the Parent Company by the average number of ordinary shares outstanding during the period.

The result and disclosures on shares used to calculate the basic negative earnings per share are provided below.

	H1 2014	H1 2013
Profit (loss) from continuing operations pertaining to owners of the Company	639	694
Profit (loss) from discontinued operations pertaining to owners of the Parent Company	0	0
Profit (loss) attributable to owners of the Parent Company	639	694
Total no. shares	134,897,272	124,531,646
Average number of treasury shares held	-	-
Average number of ordinary shares outstanding	134,897,272	124,531,646
Basic earnings per share pertaining to owners of the Parent Company	Euro 0.00	Euro 0.01
Diluted earnings per share	Euro 0.00	Euro 0.01

Other disclosures

1. Potential liabilities and disputes pending

The "Be" Group is involved in certain legal proceedings before various judicial authorities brought by third parties, and in labour law disputes relating to dismissals challenged by Company employees. Also on the basis of opinions expressed by its legal advisors, the Group has allocated provisions for risks totalling Euro 1.1 million, considered sufficient to cover liabilities that could arise from these disputes.

2. Non-recurring income and charges

During the reporting period, the "Be" Group did not recognise any non-recurring income and charges pursuant to Consob Resolution no. 15519 of 27 July 2006.

3. Related Party Transactions

The "Be" Group's related parties at 30 June 2014 are the Intesa Sanpaolo Group, Data Holding 2007 S.r.l., TIP Tamburi Investment Partners S.p.a., Carlo Achermann and Stefano Achermann.

The consolidated balance sheet and statement of comprehensive income indicating the related parties, in accordance with Consob Resolution no. 15519 of 27 July 2006, is provided below.

Balance Sheet in accordance with Consob Resolution no. 15519 of 27 July 2006

Amounts in Euro thousands	Note	30.06.2014	of which related parties	31.12.2013	of which related parties
NON-CURRENT ASSETS					
Property, plant and equipment	1	1,489		1,485	
Goodwill	2	53,793		52,056	
Intangible assets	3	19,787		21,801	
Equity investments	4	8		8	
Receivables and other non-current assets	5	1,627		1,416	
Deferred tax assets	6	5,542		5,578	
Total Non-current assets		**82,246**		**82,344**	
CURRENT ASSETS					
Inventories	7	117		179	
Trade receivables	8	27,394	2,020	18,447	854
Other assets and receivables	9	2,601		1,568	
Direct tax receivables	10	334		442	
Financial receivables and other current financial assets	11	213	30	2,712	502
Cash and cash equivalents	12	2,896	467	6,348	4,100
Total Current assets		**33,556**		**29,695**	
Discontinued operations		0		0	
Total discontinued operations		**0**		**0**	
TOTAL ASSETS		**115,801**		**112,040**	
SHAREHOLDERS' EQUITY					
Share capital		27,109		27,109	
Reserves		17,809		18,111	
Total comprehensive income for the period		639		371	
Group shareholders' equity		**45,557**		**45,592**	
Minority interests:					
Share capital and reserves		277		260	
Profit (loss) for the period		190		16	
Minority interests		**467**		**277**	
TOTAL SHAREHOLDERS' EQUITY	**13**	**46,024**		**45,869**	
NON-CURRENT LIABILITIES					
Financial payables and other non-current financial liabilities	14	8,960	2,250	11,124	3,061
Provisions for risks	19	1,080		1,337	
Post-employment benefits (TFR)	16	5,940		5,228	
Deferred tax liabilities	17	3,958		3,839	
Other non-current liabilities	18	2,047		697	
Total Non-current liabilities		**21,985**		**22,225**	
CURRENT LIABILITIES					
Financial payables and other current financial liabilities	15	18,837	1,859	17,436	2,333
Trade payables	20	8,690	125	8,148	133
Provision for current risks	19	20		16	
Tax payables	21	1,120		433	
Other liabilities and payables	22	19,125	4,150	17,913	4,472
Total Current liabilities		**47,792**		**43,946**	
Discontinued operations		0		0	
Total Discontinued operations		**0**		**0**	
TOTAL LIABILITIES		**69,777**		**66,171**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**115,801**		**112,040**	

Statement of Comprehensive Income in accordance with Consob Resolution no. 15519 of 27 July 2006

Amounts in Euro thousands	Note	30.06.2014	of which related parties	of which non-recurring income (charges)	30.06.2013	of which related parties	of which non-recurring income (charges)
Revenue	23	46,186	7,762		37,471	6,263	
Other operating revenue	34	442			6,718	1	5,530
Total Operating revenue		**46,628**	**7,762**		**44,189**	**6,623**	
Raw materials and consumables	25	(119)			(314)		
Service costs	26	(16,560)	(200)		(14,555)	(44)	
Personnel costs	27	(23,983)			(21,780)		(815)
Other operating costs	28	(560)	(13)		(1,896)	(10)	
Cost of internal work capitalised	29	790			443		
Amortisation, depreciation and write downs:							
Depreciation of property, plant and equipment	30	(389)			(477)		
Amortisation of intangible assets	30	(2,510)			(2,257)		
Impairment loss on current assets		0			0		
Impairment loss on fixed assets		0			0		
Allocations to provisions	31	(20)			(677)		
Total Operating costs		**(43,351)**	(213)		**(41,513)**	**(54)**	
Operating Profit (loss) (EBIT)		**3,277**	**7,549**		**2,676**	**6,569**	
Financial income	32	4			3		
Financial expense	32	(1,156)	(159)		(1,219)	(361)	
Write-down of financial assets		0			0		
Effect of measurement at equity		0			0		
Total financial income/expense		**(1,152)**	**(159)**		**(1,216)**	**(361)**	
Profit (Loss) before tax		**2,125**	**7,390**		**1,459**	**6,208**	
Current income taxes	33	(997)			(1,015)		
Deferred tax assets and liabilities	33	(298)			(358)		
Total income taxes for the period		**(1,295)**			**(1,373)**		
Profit (loss) for the period from continuing operations		**829**			**87**		
Net profit (loss) from discontinued operations		**0**			**0**		
Profit (loss) for the period including minority interests		**829**			**87**		
Profit (loss) for the period - minority interests		**190**			**(607)**		
Profit (loss) for the period		**639**			**694**		

The following tables illustrate the Group's costs and revenue, payables and receivables due to/from related parties:

Receivables and payables with related parties at 30 June 2014	Receivables: Trade and other receivables	Receivables: Other receivables	Receivables: Financial receivables	Payables: Trade and other payables	Payables: Other payables	Payables: Financial payables
Related parties						
Tamburi Investment Partners S.p.A	0	0	0	73	0	0
S. Achermann	0	0	0	0	0	0
C. Achermann	0	0	0	0	0	0
Data Holding S.r.l	0	0	0	0	0	0
Intesa Sanpaolo Group	2,020	0	497	52	4,150	4,109
Total Related parties	**2,020**	**0**	**497**	**125**	**4,150**	**4,109**

Receivables and payables with related parties at 30 June 2013	Receivables: Trade and other receivables	Receivables: Other receivables	Receivables: Financial receivables	Payables: Trade and other payables	Payables: Other payables	Payables: Financial payables
Related parties						
Tamburi Investment Partners S.p.A	0	0	0	73	0	0
S. Achermann	0	0	0	0	0	0
C. Achermann	0	0	0	0	0	0
Data Holding S.r.l	0	0	0	0	0	0
Intesa Sanpaolo Group	854	502	4,100	60	4,472	5,393
Total Related parties	**854**	**502**	**4,100**	**133**	**4,472**	**5,393**

Revenue and costs with related parties at 30 June 2014	Revenue/Income: Revenue	Revenue/Income: Other revenue	Revenue/Income: Financial income	Costs/Expense: Services	Costs/Expense: Other costs	Costs/Expense: Financial expense
Related parties						
Tamburi Investment Partners S.p.A	0	0	0	37	0	0
S. Achermann	0	0	0	0	0	0
C. Achermann	0	0	0	0	0	0
Data Holding S.r.l	0	0	0	0	0	0
Intesa Sanpaolo Group	7,762	0	0	176	0	159
Total related parties	**7,762**	**0**	**0**	**213**	**0**	**159**

Revenue and costs with related parties at 30 June 2013	Revenue/Income: Revenue	Revenue/Income: Other revenue	Revenue/Income: Financial income	Costs/Expense: Services	Costs/Expense: Other costs	Costs/Expense: Financial expense
Related parties						
Tamburi Investment Partners S.p.A	0	0	0	36	0	0
S. Achermann	0	0	0	0	0	3
C. Achermann	0	0	0	0	0	1
Data Holding S.r.l	0	0	0	0	0	23
Intesa Sanpaolo Group	6,263	1	1	8	10	333
Total related parties	**6,263**	**1**	**1**	**44**	**10**	**361**

The amounts for the Intesa Sanpaolo Group refer to trade-related services provided by the subsidiary Be Consulting S.p.A., Be Solutions S.p.A. and Be Professional S.p.A. due to Intesa Sanpaolo S.p.A. and Intesa Group companies, and relations of a financial nature, such as current accounts and credit facilities for advances on invoices.

Pursuant to Consob Communication DEM/6064293 of 28 July 2006, the impact of related party transactions is illustrated below in table format:

BALANCE SHEET	2014	Absolute value	%	2013	Absolute value	%
Trade receivables	27,394	*2,020*	7%	18,447	*854*	5%
Other assets and receivables	2,601	*0*	0%	1,568	*0*	0%
Cash and cash equivalents	2,896	*467*	16%	6,348	*4,100*	65%
Financial payables and other liabilities	46,709	*8,229*	18%	43,762	*9,364*	21%
Trade payables	8,690	*125*	1%	8,148	*133*	2%
INCOME STATEMENT	**2014**	**Absolute value**	**%**	**2013**	**Absolute value**	**%**
Operating revenue	46,628	*7,762*	17%	44,189	*6,263*	14%
Service and other costs	43,351	*213*	0%	41,513	*54*	0%
Net financial expense	1,152	*159*	14%	1,219	*361*	30%

4. Positions deriving from atypical or unusual transactions

In the first half of 2014 the Group did not undertake any atypical or unusual transactions as defined in Consob Communication DEM/6064293.

5. Events after the reporting period

On 11 July, the Company announced that Borsa Italiana had admitted its ordinary shares to the STAR segment. From 21 July 2014, Be's ordinary shares have been traded in the Segment for High Requirement Shares (STAR) of the Electronic Share Market (MTA) organised and managed by Borsa Italiana. The STAR segment includes medium sized companies capitalised from Euro 40 million to Euro 1 billion, which undertake to comply with standards of excellence in terms of: high transparency and a vocation for communication, high liquidity (minimum float of 35%) and Corporate Governance aligned with international standards.

On 19 July, the company decided to establish "Be Think Solve Execute Ro" based in Bucharest, Romania, following the award to Be of an important contract by a leading multinational Bank. This contract with a value of more than Euro 4.0 million envisages development centres located in Austria and Romania. The company will have the task of developing the Group's "near shoring" operations involving high complexity projects in the System Integration area.

On 21 July, the Be Group announced the launch of a new "Digital" focused business line through the creation of a hub of specialised companies in the main countries in which it is present. The initiative aims to concentrate and add to the experience and professionalism which already exists within the Group, in order to speed up the process of growth and value creation in support of major European financial institutions. The new hub will feature skills in the sectors of marketing, advanced analytics, big data, mobility, social and cashless experience. The integration of assets, professional resources and intellectual capital into a single competency centre aims to enhance the individual areas of specialisation and offer a coherent approach to the "digital" sphere, in all areas in which the Group operates.

The positive performance of the first half of 2014, combined with the numerous initiatives undertaken with a view to business development, mean that the Group can be reasonably optimistic with regard to the second half of the year, in which it will be fundamental to maintain the quality of the services provided and the continuing ability to serve its customers, while focusing on the value generated on each occasion.

Rome, 31 July 2014

/signed/ Stefano Achermann
For the Board of Directors
Chief Executive Officer

Attestation of the Half-year Condensed Consolidated Financial Statements pursuant to art. 81-ter, Consob Regulation no. 11971 of 14 May 1999, as amended

1. Having considered the provisions of art. 154-bis, paragraphs 3 and 4, Italian Legislative Decree no. 58 of 24 February 1998, the undersigned, Stefano Achermann as "Chief Executive Officer" and Manuela Mascarini as "Executive in charge of preparing the company's accounting documents" of "Be Think, Solve, Execute S.p.A.", or "Be S.p.A.", hereby confirm:

   - the adequacy in relation to the business characteristics, and
   - the effective application of administrative accounting procedures adopted in the period 1 January - 30 June 2014 when preparing the half-year condensed financial statements.

2. It is also confirmed that:

   2.1 the half-year condensed financial statements:

   a) were prepared in compliance with international accounting standards endorsed by the European Community pursuant to (EC) Regulation 1606/2002 of the European Parliament and Council dated 19 July 2002;

   b) correspond with the accounting entries and records;

   c) provide a true and fair view of the equity, economic and financial position of the issuer and its consolidated companies;

   2.2. the Interim Management Report includes a reliable analysis of references to significant events occurring in the first six months of the year and their impact on the half-year condensed financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year. The Interim Management Report also includes a reliable analysis of information on significant related party transactions.

Rome, 31 July 2014

/signed/ Stefano Achermann

Chief Executive Officer

Stefano Achermann

/signed/ Manuela Mascarini

Executive in charge of preparing the company's accounting documents

Manuela Mascarini