



Interim Management Report *at 31 March 2015*

(TRANSLATION FROM ITALIAN ORIGINAL WHICH REMAINS THE DEFINITIVE VERSION)

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
codice fiscale e partita I.V.A. n. 01483450209

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1. Corporate Bodies

Board of Directors

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

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	<i>Chairman</i>
- Daniele Girelli	<i>Standing Auditor</i>
- Andrea Mariani	<i>Standing Auditor</i>
- Barbara Cavalieri	<i>Standing Auditor</i>
- Susanna Russo	<i>Standing Auditor</i>

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. At the natural deadline, the Board of Statutory Auditors has been appointed by the Shareholders' Meeting of 23 April 2015 for 3 years, with term of office expiring on approval of the financial statements at 31 December 2017. Reference is made to paragraph "Events after 31 March 2015 and business outlook".

Control and Risk Committee

- Umberto Quilici	<i>Independent Chairman</i>
- Bernardo Attolico	<i>Member</i>
- Anna Zattoni	<i>Independent Member</i>

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	<i>Independent Chairman</i>
- Claudio Berretti	<i>Member</i>
- Umberto Quilici	<i>Independent Member</i>

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 EUR millions)

Key profitability indicators

	1Q 2015	1Q 2014
Value of production	25.0	21.0
EBITDA	3.4	3.0
EBIT	2.0	1.6
Profit (loss) before tax	1.6	1.0

Key equity and financial indicators

	31.03.2015	31.12.2014
Group Shareholders' Equity	47.3	45.7
Net Invested Capital	68.8	63.2
Net Operating Working Capital (NOWC)	16.6	10.7
Net Financial Position	(21.0)	(17.0)

Value of production by operating segment

	Q1 2015	Q1 2014
Business Consulting	15.3	11.9
ICT Solutions	8.7	8.3
ICT Professional Services	0.8	0.7
Other	0.2	0.0
TOTAL	25.0	21.0

Value of production by customer type

	Q1 2015	Q1 2014
Banks	18.6	15.5
Insurance	3.6	2.9
Industry	2.4	2.5
Public Administration	0.1	0.1
Other	0.2	0.0
TOTAL	25.0	21.0

Group headcount

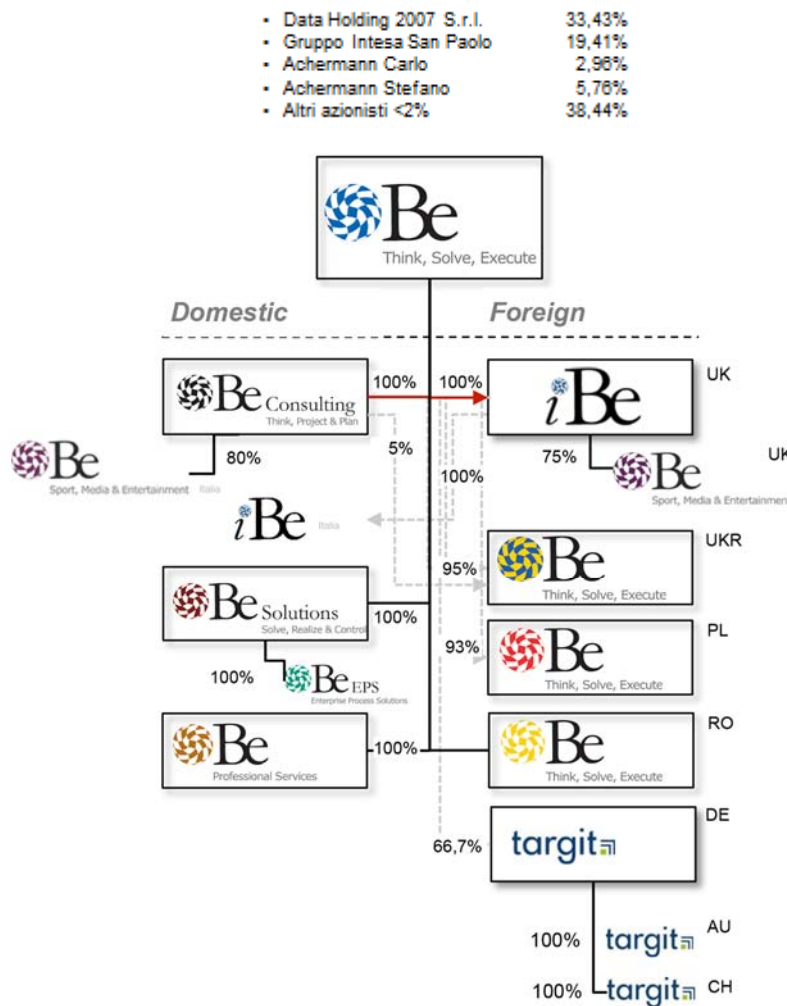
	31.03.2015	31.12.2014
Executives	89	95
Middle Managers	111	103
White collar	815	792
Blue collar	3	3
Apprentices	12	12
TOTAL	1,030	1,005

3. Group Structure and Shareholders

The Be Group is one of the leading Italian players in the IT Consulting sector. The company provides Business Consulting, Information Technology and Process & Document Management 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 boost business growth. With around 1,000 employees and branches in Italy, United Kingdom, Germany, Austria, Switzerland, Romania, Poland and the Ukraine, in 2014, the Group recorded a value of production of Euro 98.5 million.

Be S.p.A., listed in the Segment for High Requirement Shares (STAR) of the Electronic Share Market (MTA), 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 both annual and interim accounting documents.

The following chart shows the Group structure at 31 March 2015:



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

At 31 March 2015 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:

Shareholders

	Nationality	No. shares	% Ordinary capital
Data Holding 2007 S.r.l.	Italian	45,101,490	33.43
- <i>Imi Investimenti</i>	<i>Italian</i>	<i>26,157,393</i>	<i>19.39</i>
- <i>Intesa Sanpaolo</i>	<i>Italian</i>	<i>29,918</i>	<i>0.02</i>
- <i>Cassa di Risparmio del Veneto</i>	<i>Italian</i>	<i>2,400</i>	<i>0.00</i>
- <i>Cassa di Risparmio di Forlì e della Romagna</i>	<i>Italian</i>	<i>200</i>	<i>0.00</i>
Gruppo Intesa Sanpaolo	Italian	26,189,911	19.41
Stefano Achermann	Italian	7,771,132	5.76
Carlo Achermann	Italian	3,993,108	2.96
Float		51,841,631	38.44
Total		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.

4. 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.

I. BUSINESS CONSULTING

The 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;

<i>No. of employees</i>	424 at 31 March 2015.
<i>Core business</i>	Banking, Insurance.
<i>Segment revenue at 31.03.2015</i>	Euro 15.3 million
<i>Operating units</i>	Rome, Milan, London, Kiev, Warsaw, Munich, Vienna, Zurich.

The Group’s Business Consulting segment operates through the following 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's share capital;

- **iBe TSE Limited.** 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 been 100% owner of the company's share capital. In 2014, the company changed its name from the previous Bluerock Consulting Ltd.
- **Be Ukraine LLC.** Established in Kiev in December 2012, this company is 95% owned by iBe TSE Limited 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 and Execute, sp zo.o.** Established in Warsaw in January 2013, this company is 93% owned by iBe TSE Limited and 7% by its own management.
- **Targit Group.** This Group specialises in ICT consulting services, primarily on the German and Austrian markets and operating 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 31 December 2014 iBe TSE Limited controlled the Group with a 66.67% interest.
- **Be Sport, Media & Entertainment Ltd.** Established in August 2014 and based in London, this company is 75% owned by iBe TSE Limited, and provides data analysis and enhancement services, loyalty programmes, digital distribution of proprietary content and the transformation of sports venues and large museums into cashless operations.
- **Be Sport, Media & Entertainment S.p.A.** Established in November 2014 and based in Rome, this company is 80% owned by Be Consulting S.p.A., and provides services in the area of loyalty programmes, digital distribution of proprietary content, the transformation of sports venues into cashless operations and the purchase and sale of television rights.

II. ICT SOLUTIONS

The segment of ICT Solutions has 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;

<i>No. of employees</i>	442 at 31 March 2015.
<i>Core business</i>	Banking, Insurance, Energy e Public Administration.
<i>Segment revenue at 31.03.2015</i>	Euro 8.6 million.
<i>Operating units</i>	Rome, Milan, Turin, Spoleto, Pontinia, Bucarest.

The "Be Group" operates in the ICT Solutions segment through the following 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 regard: 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:
 - o 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);
 - o Value Added Services, i.e. innovative solutions to solve specific problems through new service models that are mainly outsourced.
- **Be Think Solve Execute RO S.r.l.**, established in July 2014 and based in Bucharest. The company develops the Group's "near shoring" operations involving high complexity projects in the System Integration segment.

III. ICT PROFESSIONAL SERVICES

A pool of resources specialised in languages and technology, able to lend its professionalism to supporting critical systems or wide-scale technology upgrade plans.

<i>No. of employees</i>	126 at 31 March 2015.
<i>Core business</i>	Banking, Industria, Public Administration.
<i>Segment revenue at 31.03.2015</i>	Euro 0.8 million
<i>Operating units</i>	Rome, Milan, Turin.
<i>Other non-operating companies</i>	A&B S.p.A..

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.

5. Measurement criteria and accounting standards

The Interim Financial Report at 31 March 2015, not subject to accounting audit, was prepared in application of art. 154-ter Italian Legislative Decree no. 58 of 24 February 1998 of the Consolidated Law on Finance.

The Interim Financial Report was prepared in accordance with international accounting standards IAS/IFRS, issued by the International Accounting Standards Board (IASB) and validated by the European Committee, following the European Law no. 1606/2002 and mainly in accordance with IAS 34 - Interim Financial Reporting.

The Interim Financial Report is composed of information about the consolidated income statement and balance sheet. The balance sheet refers to 31 March 2015 and 31 December 2014. The consolidated income statement presents a result before taxes at 31 March for financial years 2015 e 2014. Further on, some items of previous year balance sheet and account statement have been reclassified to achieve a better representation and comparison with the balance sheet and income statement at 31 March 2015. This Report and the notes to the financial statements are presented in thousands of Euro unless otherwise indicated. The provided data are consolidated.

5.1 Scope of consolidation

The scope of consolidation includes the Parent Company Be S.p.A. and the companies under its direct or indirect control. Compared to 31 December 2014 the scope of consolidation has not changed.

5.2 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. The estimates and assumptions are periodically reviewed and the effects of any change are immediately reflected in the income statement.

6. Analysis of economic, financial and equity data

6.1 Group economic performance

Operating revenue was Euro 24.7 million, up 20.4% compared to 31 March 2014 (Euro 20.5 million).

The **Value of Production** amounted to Euro 25.0 million compared to Euro 21.0 million at 31 March 2014.

The Business Consulting and ITC Services segments recorded respectively a revenue of Euro 15.3 million and Euro 9.5 million (+28.5% and +4.7% compared to 31 March 2014). The revenue recorded by foreign subsidiaries amounted to Euro 4.9 million, equal to 19.7% of total revenue.

At 31 March 2015, operating costs increased by around Euro 3.7 million compared to al 31 March 2014 (+20,5%), and in particular:

- service costs at 31 March 2015 increased compared to the previous year by around Euro 2.1 million (+29,0%);
- personnel costs increased compared to last year by around Euro 1.6 million (+15.0%);
- other costs increased compared to last year by around Euro 0.1 million (+71.9%);
- the capitalisation of costs, mainly personnel-related, incurred at 31 March 2015 on software platform development projects amounted to Euro 0.5 million, up Euro 0.2 million compared to 31 March 2014 (+49.2%). Note that the cost of internal work capitalised, previously included among “Other revenue”, has been reclassified in this Income Statement as a reduction of the operating costs to which it refers.

The gross operating margin (**EBITDA**) was Euro 3.4 million, up 11.9% compared to 31 March 2014 (Euro 3.0 million). The *EBITDA* Margin stood at 13.5% (14.4% at 31 March 2014).

Amortisation and depreciation were Euro 1.3 million substantially in line with last year (Euro 1.4 million).

Operating profit (loss) (**EBIT**) was Euro 2.0 million, up 28.4% compared to 31 March 2014 (Euro 1.6 million). The EBIT Margin stood at 8.2%, an improvement on 7.6% at 31 March 2014.

Profit (loss) before tax from continuing operations was Euro 1.6 million, up 65.8% compared to Euro 1.0 million at 31 March 2014.

Restated Consolidated Income Statement

<i>Amounts in EUR thousands</i>	Q1 2015	Q1 2014	Δ	Δ (%)
Operating revenue	24,720	20,530	4,190	20.4%
Other operating revenue and income	325	466	(141)	(30.3%)
Value of production	25,045	20,996	4,049	19.3%
Cost of raw materials and consumables	(59)	(52)	(7)	13.5%
Cost of services and use of third-party assets	(9,270)	(7,187)	(2,083)	29.0%
Personnel costs	(12,578)	(10,934)	(1,644)	15.0%
Other costs	(230)	(117)	(113)	96.6%
Internal capitalisations	485	325	160	49.2%
Gross Operating Margin (EBITDA)	3,393	3,031	362	11.9%
Amortisation/Depreciation	(1,344)	(1,435)	91	(6.3%)
Write-downs and provisions	(3)	(2)	(1)	50.0%
Operating Profit (loss) (EBIT)	2,046	1,594	452	28.4%
Net financial income and expense	(412)	(585)	173	(29.6%)
Net profit (loss) before tax from continuing operations	1,634	1,009	625	61.9%
Net profit (loss) from discontinued operations	0	0	0	n.a.
Consolidated profit (loss) before taxes	1,634	1,009	625	61.9%
Profit (loss) before taxes attributable to minority interests	12	31	(19)	(61.3%)
Group profit (loss) before taxes	1,622	979	644	65.8%

6.2 Breakdown of the Value of Production by Operating Segment

The disclosures required by IFRS 8 is given by considering the group structure, composed by the following segments:

- **Business Consulting:**

Business Unit: active active in the business consulting sector. This business unit operates through «Be Consulting» S.p.A., To See S.r.l., iBe Solve Execute Ltd, Be Ukraine Think, Solve, Execute S.A., Be Poland Think, Solve, Execute Sp.zo.o., Targit Group, Be Sport, Media & Entertainment Ltd, Be Sport and Media & Entertainment S.p.A.

- **ICT Solutions:**

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 Solutions Solve Realize & Control S.p.A., Be Enterprise Process Solutions and Be Think Solve Execute RO S.r.l.

- **ICT Professional Services:**

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 structure of the disclosure reflects that of the reports periodically analysed by management and by the Board of Directors to manage the business and is the subject of periodic management reporting and planning.

The Parent Company's activities and those of residual businesses are indicated separately.

The economic positions of the Group at 31 March 2015 and at 31 March 2014 are reported below, separating continuing operations from discontinued operations.

Breakdown by operating segments 1 January 2015 - 31 March 2015

	Consulting	ICT Solutions	ICT Professional Services	Corporate and other	Discontinued	Cons. adj.	Minority interests	Total
Operating revenue	15,300	8,637	783	0	0	0	0	24,720
Other revenue	37	33	26	228	0	0	0	325
Value of production	15,337	8,671	809	228	0	0	0	25,045
EBIT	2,432	273	59	(442)	0	(275)	0	2,046
Net financial expense	(169)	(312)	(56)	125	0	0	0	(412)
Profit (loss) before taxes	2,263	(39)	3	(317)	0	(275)	(12)	1,622

Breakdown by operating segments 1 January 2014 - 31 March 2014

	Consulting	ICT Solutions	ICT Professional Services	Corporate and other	Discontinued.	Cons. adj.	Minority interests	Total
Operating revenue	11,559	8,328	643	0	0	0	0	20,530
Other revenue	380	13	68	6	0	0	0	466
Value of production	11,939	8,341	711	6	0	0	0	20,996
EBIT	1,969	405	(228)	(340)	0	(213)	0	1,594
Net financial expense	(208)	(386)	(37)	47	0	(1)	0	(585)
Profit (loss) before taxes	1,761	20	(265)	(293)	0	(214)	(31)	979

At present, the Group does not believe that a segment analysis by geographic area is relevant for its reporting purposes. An analysis of the breakdown of the Value of Production by operating segment shows the following:

- in the Consulting segment, the revenue was Euro 15.3 million, up 61.2% compared to 31 March 2014. The EBIT is positive and equal to 2.4 million, while the profit before taxes of the period is Euro 2.3 million;
- in the ICT Solutions segment the revenue stood at Euro 8.7 million up 4.0% compared to 31 March 2014. The EBIT is positive and equal to 0.3 million the result before taxes of the period is substantially balanced;
- in the ICT Professional Services sector revenue stood at Euro 0.8 million up 13.7% compared to 31 March 2014. The EBIT and the result before taxes of the period are substantially balanced.

The breakdown of the Value of Production by customer type at 31 March 2015 compared to the corresponding period of previous year is also provided below:

Value of Production by customer type

<i>(amounts in EUR millions)</i>	Q1 2015	%	Q1 2014	Δ	Δ(%)
Banks	18,6	74,4%	15,5	73,6%	20,6%
Insurance	3,6	14,4%	2,9	13,9%	23,1%
Industry	2,4	9,8%	2,5	11,7%	(0,0%)
Public Administration	0,1	0,5%	0,1	0,6%	3,6%
Other	0,2	0,9%	0,0	0,1%	n.a
TOTAL	25,0	100,0%	21,0	100,0%	19,3%

6.3 Personnel

The number of employees of Be Group at 31 March 2015 is no. 1,030; the breakdown by operating segment is illustrated in the following table:

Group Headcount

	31.03.2015
ICT Solutions	442
Consulting	424
ICT Professional Services	126
Holding	38
TOTAL	1,030

6.4 Breakdown of Group equity and financial positions

A summary Consolidated Statement of Financial Position at 31 December 2014 is shown below, compared to the same statement at 31 March 2014.

Restated Statement of Financial Position

<i>Amounts in EUR thousands</i>	31.03.2015	31.12.2014	Δ	Δ (%)
Non-current assets	80,304	80,538	(234)	(0.3%)
Current assets	30,708	22,396	8,312	37%
Non-current liabilities	(19,257)	(14,230)	(5,027)	35.3%
Current liabilities	(22,936)	(25,554)	2,618	(10.2%)
Net Invested Capital	68,819	63,150	5,669	9.0%
Shareholders' equity	47,827	46,185	1,642	3.6%
Net Financial Position	20,992	16,965	4,027	23.7%

Non-current assets are represented by goodwill (Euro 53.3 million), recognised at the time of business combinations, intangible assets (Euro 18.5 million), mostly relating to software, deferred tax assets (Euro 5.6 million), technical fixed assets (Euro 1.4 million) and receivables and other non-current

assets (Euro 1.4 million).

Current assets recorded a rise of Euro 8.3 million compared to the previous year due mainly to the rise in trade receivables of about Euro 7.0 million and from the increase in other receivables of Euro 1.3 million.

Non-current liabilities mostly refer to payables for post-employment benefits (TFR) of Euro 6.1 million, deferred tax liabilities of Euro 4.4 million, provisions for risks and charges of Euro 1.3 million plus other liabilities of Euro 7.5 million of which 5.0 million refers to the confirmatory deposit for the subscription of the “Memorandum of Understanding”.

Current liabilities - mostly comprised of trade payables of Euro 9.5 million and other liabilities, including advances and payables for indirect taxes totalling Euro 13.4 million- recorded a fall of Euro 2.6 million.

Consolidated net equity was Euro 47.8 million, increasing Euro 1.6 million compared to 31 December 2014.

The breakdown of Net working capital is shown below at 31 March 2015, compared to 31 December 2014.

Net working capital

<i>Amounts in EUR thousands</i>	31.03.2015	31.12.2014	Δ	Δ (%)
Inventories	258	265	(7)	(2.5%)
Trade receivables	25,862	18,885	6,977	36.9%
Trade payables	(9,495)	(8,417)	(1,078)	12.8%
Net Operating Working Capital (NOWC)	16,625	10,733	5,892	54.9%
Other short-term receivables	4,588	3,246	1,342	41.3%
Other current liabilities	(13,441)	(17,137)	3,696	(21.6%)
Net Working Capital (NWC)	7,772	(3,158)	10,930	n.a

The net financial position at 31 March 2015 was Euro 21.0 million, Euro 17.0 million at 31 December 2014, Euro 27.0 million at 31 March 2014.

Consolidated net financial position

<i>Amounts in EUR thousands</i>	31.03.2015	31.12.2014	Δ	Δ (%)
Cash and cash equivalents at bank	3,687	8,521	(4,834)	(56.7%)
Cash and cash equivalents	3,687	8,521	(4,834)	(56.7%)
Current financial receivables	110	404	(294)	(72.9%)
Current bank payables	(9,180)	(7,854)	(1,326)	16.9%
Current share of medium/long-term indebtedness	(4,719)	(5,987)	1,268	(21.2%)
Other current financial payables	(43)	(380)	337	(88.7%)
Current financial indebtedness	(13,942)	(14,221)	279	(2.0%)
Net current financial indebtedness (A+B+C)	(10,145)	(5,296)	(4,849)	91.6%
Non-current bank payables	(10,847)	(11,669)	822	(7.0%)
Net non-current financial indebtedness	(10,847)	(11,669)	822	(7.0%)
Financial commitments for new purchases of equity investments	0	0	0	n.a.
Net financial position (D+E+F)	(20,992)	(16,965)	(4,027)	23.7%

With regard to items in the table on the consolidated net financial position, cash and cash equivalents totalled around Euro 3.7 million (Euro 8.5 million at 31 December 2014) while current financial indebtedness at 31 March 2015 totalled around Euro 13.9 million (Euro 14.2 million at 31 December 2014) and relate mainly to:

- Current payables to banks, amounting to Euro 9.2 million (Euro 7.9 million at 31 December 2014), of which:
 - Euro 7.5 million in short-term credit facilities classed as “advances on invoices”, “current account overdrafts” and “advances to suppliers”, against short-term credit facilities;
 - Euro 1.5 million as the amount of a short-term loan granted to the Parent Company;
 - Euro 0.2 million as the amount of interest expense not yet paid;
- around Euro 4.7 million (Euro 6.0 million at 31 December 2014), as the current portion of loans received.

Non-current financial payables of Euro 10.8 million refer mainly to payables to banks for unsecured medium/long-term loans due beyond 12 months.

The repayment plan for medium/long-term loans outstanding at 31 March 2015 (amounts in EUR thousands) is illustrated below:

M/L term loans outstanding at 31 March 2015

Istituto di Credito	Scadenza	Saldo al 31.03.2015	< 1 Anno	>1<2 Anni	>2<3 Anni	>3<4 Anni	>4 Anni
GE Capital	2015	1,175	1,175				
Intesa San Paolo	2017	2,250	1,125	1,125			
BNL	2017	2,000	1,000	1,000			
Unicredit	2018	3,588	1,025	1,025	1,025	513	
Unicredit-Sace	2019	1,440	360	360	360	360	
Unicredit factoring		5,163		5,163	0	0	
TOTALE FINANZIAMENTI		15,616	4,685	8,673	1,385	873	0

6.5 Research and Development: investment

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 main research and development conducted entails developing the technological platforms related to the “IT Services” business line to manage the Life and Non-Life insurance portfolios of its customers as well as developing innovative solutions for the management of documental processes.

Overall in the first quarter of 2015, investments were made in technological platforms for Euro 0.5 million regarding the in-house development and evolution of proprietary platforms.

7. Other disclosures

7.1 Related Party Transactions

With regard to Related party transactions, including therein intercompany transactions, note that the same cannot be quantified as atypical or unusual, as part of the normal course of operations of Group companies. Said transactions are settled at arm's length, on the basis of the goods and services provided.

The related parties of the Be Group at 31 March 2015 are all its controlled companies, Data Holding 2007 S.r.l., TIP Tamburi Investment Partners S.p.A., Carlo Achermann and Stefano Achermann and the companies controlled by the same - Carma Consulting S.r.l. and iFuture S.r.l. - Intesa Sanpaolo Group and Ir Top S.r.l.

Intercompany transactions 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.

In particular, as regards transactions and relations in place with the Intesa Sanpaolo Group, note that the amounts 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.

No transactions towards Data Holding Srl. were recorded in the first quarter of 2015. With regard to Mssrs Stefano and Carlo Achermann and the companies controlled by the same - Carma Consulting S.r.l. and iFuture S.r.l. - the economic transactions refer only to fees paid for the positions of Executive and Company Director of Group companies and are not included in the above tables.

<i>Receivables and payables with related parties at 31 March 2015</i>	<u>Receivables</u>			<u>Payables</u>		
	Trade and other receivables	Other receivables	Financial receivables	Trade and other payables	Other payables	Financial payables
Related parties						
IR Top				71		
Tamburi Investment Partners S.p.A				55		
S. Achermann						
C. Achermann						
Data Holding S.r.l						
Gruppo Intesa San Paolo	1,465	0	100	63	0	3,983
Total Related Parties	1,465	0	100	189	0	3,983

<i>Revenue and costs with related parties at 31 March 2015</i>	<u>Revenue</u>			<u>Costs</u>		
	Revenue	Other revenue	Financial income	Services	Other costs	Financial expense
Related parties						
IR Top				39		
Tamburi Investment Partners S.p.A				18		
S. Achermann						
C. Achermann						
Data Holding S.r.l						
Gruppo Intesa San Paolo	3,552			88	9	88
Total Related Parties	3,552	0	0	145	9	88

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 “Operating Performance”**

In order to further improve operating performance, the Company believes it is important to achieve the strategic objectives of the 2015-2017 Plan. The 2015-2017 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 2015-2017 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 interest 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 2015-2017 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 financial statements at 31 March 2015 because of the incapacity to generate sufficient cash flows to satisfy those forecast and envisaged in the 2015-2017 Plan.

- **Risks associated with “Litigation Liabilities”**

The Be Group is involved in proceedings before various judicial authorities, divided into litigation cases as defendant - i.e. where the Company has been summoned 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 occurring during the first quarter

Significant events for business development

In the first quarter Be Be signed a Memorandum of Understanding with one of the major European Banking Groups, regarding the award of an ICT Consulting service agreement for a total value of Euro 73 million for the three-year period 2015-2017. The arrangement involves the provision of management consulting and application development services in all countries in which the Group operates, and opens up opportunities for further partnerships during the three-year period. The parties are committed to transforming the Memorandum of Understanding into a service agreement by the end of the quarter.

7.4 Significant events occurring after 31 March 2015 and business outlook

On 1 April 2015 Be S.p.a. communicated the subscription of the “Master Agreement” with one of the major European Banking Groups, regarding the provision of professional services. The contract lasts 37 months and retroactively starts on 1 January 2015 through 31 January 2018. The arrangement involves the provision of ICT Consulting professional services - management consulting and application development services - in all countries in which the Group operates. The agreement involves a minimum granted of 73 million Euro in three years and mechanisms to incentive the concentration of expenses through professional fees which become more advantageous when volumes are over the 100% and 150% of the granted amount.

On 23 April 2015 the Shareholders’ Meeting resolved to allocate the net profit for the year, corresponding to Euro 2,187,355.06, to distribution of gross dividends for a total of Euro 750,000.00, corresponding to Euro 0.00556 per share, to the Legal reserve for Euro 109,367.75 and the remaining Euro 1,327,987.31 to the Extraordinary reserve. The dividend will be paid on 27 May 2015, with detachment of coupon no. 5 on 25 May 2015 and record date of 26 May 2015.

The Shareholders’ Meeting appointed the Company’s new Board of Statutory Auditors, which will remain in office until the date of approval of the financial statements for the year ending 31 December 2017 and will be composed by the following members: Mr. Giuseppe Leoni (Chairman), Mrs. Rosita Matta (Standing Auditor), Mr. Stefano De Angelis (Standing Auditor), Mrs. Roberta Pirola (Alternate Auditor), and Mr. Bionesi Ferrari (Alternate Auditor).

The Shareholders’ Meeting also approved the remuneration of the Board of Statutory Auditors.

The positive results achieved by the Group in the first three months of 2015 confirm the positive trend of profit and turnover increase for 2015, basing on the strategic lines stated in the industrial plan for the period 2015 – 2017, such as the consolidation of the domestic perimeter and the development in foreign markets with access to projects of medium – large dimension on international level.

Milan, 30 April 2015

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

8. Financial Statement

- Consolidated Statement of Financial Position
- Consolidated Income Statement
- Consolidated Statement of Cash Flow
Statement of Changes in Consolidated Shareholders' Equity

Consolidated Statement of Financial Position

<i>Amounts in EUR thousands</i>	31.03.2015	31.12.2014
NON-CURRENT ASSETS		
Property, plant and equipment	1,433	1,356
Goodwill	53,341	53,016
Intangible assets	18,491	19,282
Equity investments in other companies	0	0
Financial receivables and other non-current financial assets	0	1
Loans and other non-current assets	1,412	1,231
Deferred tax assets	5,627	5,653
Total Non-current assets	80,304	80,539
CURRENT ASSETS		
Inventories	258	265
Trade receivables	25,862	18,885
Other assets and receivables	3,973	2,633
Direct tax receivables	615	613
Financial receivables and other current financial assets	110	403
Cash and cash equivalents	3,687	8,521
Total Current assets	34,505	31,320
Total discontinued operations	0	0
TOTAL ASSETS	114,809	111,859
SHAREHOLDERS' EQUITY		
Share capital	27,109	27,109
Reserves	18,601	17,546
Net profit (loss) attributable to owners of the Parent Company	1,622	1,042
Group Shareholders' equity	47,332	45,697
Minority interests:		
Capital and reserves	483	281
Net profit (loss) attributable to minority interests	12	207
Minority interests	495	488
TOTAL SHAREHOLDERS' EQUITY	47,827	46,185
NON-CURRENT LIABILITIES		
Financial payables and other non-current financial liabilities	10,847	11,669
Provisions for risks	1,331	1,334
Post-employment benefits (TFR)	6,087	6,149
Deferred tax liabilities	4,414	4,437
Other non-current liabilities	7,425	2,310
Total Non-current liabilities	30,104	25,899
CURRENT LIABILITIES		
Financial payables and other current financial liabilities	13,942	14,221
Trade payables	9,495	8,417
Provision for current risks	24	21
Tax payables	634	685
Other liabilities and payables	12,783	16,431
Total Current liabilities	36,878	39,775
Total Discontinued operations	0	0
TOTAL LIABILITIES	66,982	65,674
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	114,809	111,859

Consolidated Income Statement

<i>Amounts in EUR thousands</i>	Q1 2015	Q1 2014	Δ	Δ (%)
Operating revenue	24,720	20,530	4,190	20.4%
Other operating revenue and income	325	466	(141)	(30.3%)
Total revenue	25,045	20,996	4,049	19.3%
Raw materials and consumables	(59)	(52)	(7)	13.5%
Service costs	(9,270)	(7,187)	(2,083)	29.0%
Personnel costs	(12,578)	(10,934)	(1,644)	15.0%
Other operating costs	(230)	(117)	(113)	96.6%
Cost of internal work capitalised	485	325	160	49.2%
Gross Operating Margin (EBITDA)	3,393	3,031	362	11.9%
Amortisation/Depreciation	(1,344)	(1,435)	91	(6.3%)
Write-downs and provisions	(3)	(2)	(1)	50.0%
Operating Profit (loss) (EBIT)	2,046	1,594	452	28.4%
Net financial income and expense	(412)	(585)	173	(29.6%)
Net profit (loss) before tax from continuing operations	1,634	1,009	625	61.9%
Net profit (loss) from discontinued operations	0	0	0	n.a.
Consolidated net profit (loss) before tax	1,634	1,009	625	61.9%
Net profit (loss) before tax attributable to minority interests	12	31	(19)	(61.3%)
Group net profit (loss) before tax	1,622	979	644	65.8%

Consolidated Statement of Cash Flows

<i>Amounts in EUR thousands</i>	31.03.2015	31.12.2014
Net profit (loss)	1,634	1,249
Amortisation, depreciation and write-downs	1,344	6,015
Non-monetary changes in post-employment benefits (TFR)	184	759
Net financial expense in the income statement	0	2,503
Taxes for the year	0	2,254
Deferred tax assets and liabilities	0	250
Losses on current assets and provisions	3	805
Increase in internal work capitalised	(485)	(1,560)
Other non-monetary changes	1	36
Non-monetary income from business combinations	(166)	(195)
Cash flow from operating activities	2,515	12,116
Change in inventories	7	(86)
Change in trade receivables	(6,977)	1,444
Change in trade payables	1,078	(634)
Use of bad debt provisions	(3)	(802)
Other changes in current assets and liabilities	(5,041)	(5,922)
Taxes for the year paid	0	(1,778)
Post-employment benefits paid	(246)	(487)
Other changes in non-current assets and liabilities	4,937	2,198
Change in net working capital:	(6,245)	(6,067)
Cash flow from (used in) investing activities	(3,730)	6,049
(Purchase) of property, plant and equipment net of disposals	(254)	(563)
(Purchase) of intangible assets net of disposals	(43)	(56)
Cash flow from business combinations net of cash acquired	0	(562)
Cash flow from (used in) investing activities	(297)	(1,181)
Change in current financial assets	292	2,309
Change in current financial liabilities	(279)	(3,148)
Change in non-current financial assets	1	(1)
Financial expense paid	0	(2,399)
Change in non-current financial liabilities	(822)	545
Cash flow from (used in) financing activities	(807)	(2,695)
Cash flow from (used in) discontinued operations	0	0
Cash and cash equivalents	(4,834)	2,173
Net cash and cash equivalents - opening balance	8,521	6,348
Net cash and cash equivalents - closing balance	3,687	8,521
Net increase (decrease) in cash and cash equivalents	(4,834)	2,173

Statement of Changes in Consolidated Shareholders' Equity

<i>Amounts in EUR thousands</i>	Share capital	Retained earnings	Profit (loss) for the year	Group Shareholders' equity	Minority interests	Total
SHAREHOLDERS' EQUITY AT 31.12.2013	27,109	18,111	371	45,592	276	45,869
Net profit (loss)			1,042	1,042	207	1,249
Other items of comprehensive income		(833)		(833)		(833)
Net comprehensive profit (loss)		(833)	1,042	209	207	417
Allocation of prior year profit (loss)		371	(371)	0		0
Other changes		(104)		(104)		(104)
Impact of subscribing shareholdings				0	5	5
SHAREHOLDERS' EQUITY AT 31.12.2014	27,109	17,546	1,042	45,697	488	46,185
Net profit (loss)			1,622	1,622	12	1,634
Other items of comprehensive income		12	0	12		12
Net comprehensive profit (loss)		12	1,622	1,634	12	1,646
Allocation of prior year profit (loss)		1,042	(1,042)	0		0
Other changes		0		0	(4)	(4)
SHAREHOLDERS' EQUITY AT 31.03.2015	27,109	18,601	1,622	47,332	495	47,827