



Interim Management Report *at 30 September 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

(TRANSLATION FROM ITALIAN ORIGINAL WHICH REMAINS THE DEFINITIVE VERSION)

INTERIM FINANCIAL REPORT AT 30 September 2014

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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>Alternate Auditor</i>
- Susanna Russo	<i>Alternate 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.

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 Euro millions)

Key profitability indicators	30.09.2014	30.09.2013
Value of production	69.8	62.0
EBITDA	8.4	8.1
EBIT	4.1	3.1
Profit (loss) before tax	2.5	1.3
Net profit (loss)	2.2	1.6

Key equity and financial indicators	30.09.2014	31.12.2013
Group shareholders' equity	47.1	45.6
Net financial indebtedness (NFI)	(27.8)	(19.5)
Net operating working capital (NOWC)	18.8	10.5

Value of production by operating segment	30.09.2014	30.09.2013
Business Consulting	42.8	31.6
ICT Solutions	24.8	27.2
ICT Professional Services	2.1	2.9
Other	0.0	0.3
TOTAL	69.8	62.0

Value of production by customer type	30.09.2014	30.09.2013
Banks	50.5	39.9
Insurance	10.8	11.9
Industry	8.2	9.6
Public Administration	0.1	0.5
Other	0.2	0.0
TOTAL	69.8	62.0

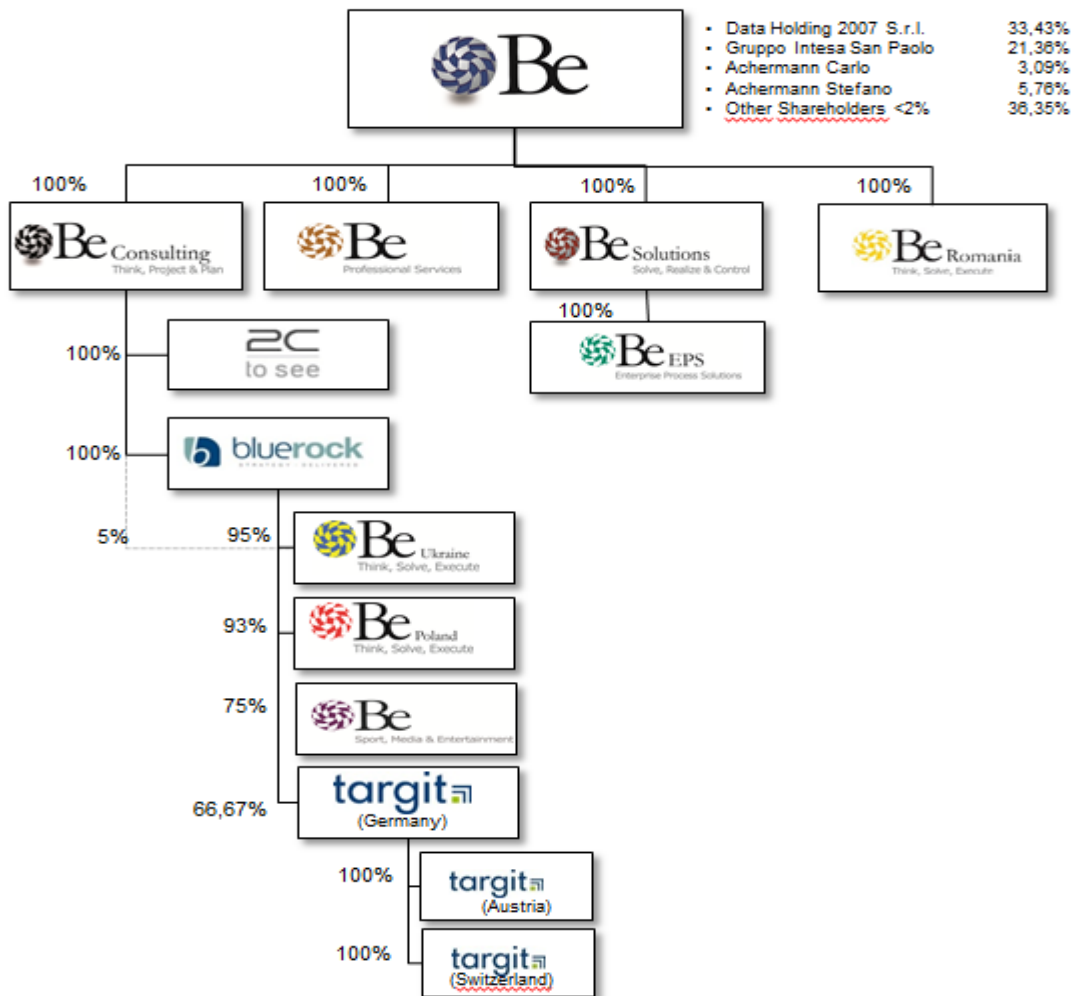
Group headcount	30.09.2014	31.12.2013
Executives	93	76
Middle Managers	114	87
White collar	775	699
Blue collar	3	3
Apprentices	14	9
TOTAL	999	874

3. Group ownership structure

The “Be” Group, at 30 September 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, Ukraine and Romania, in the first three quarters of 2014 the Group recorded a value of production of Euro 69.8 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 September 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 September 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:

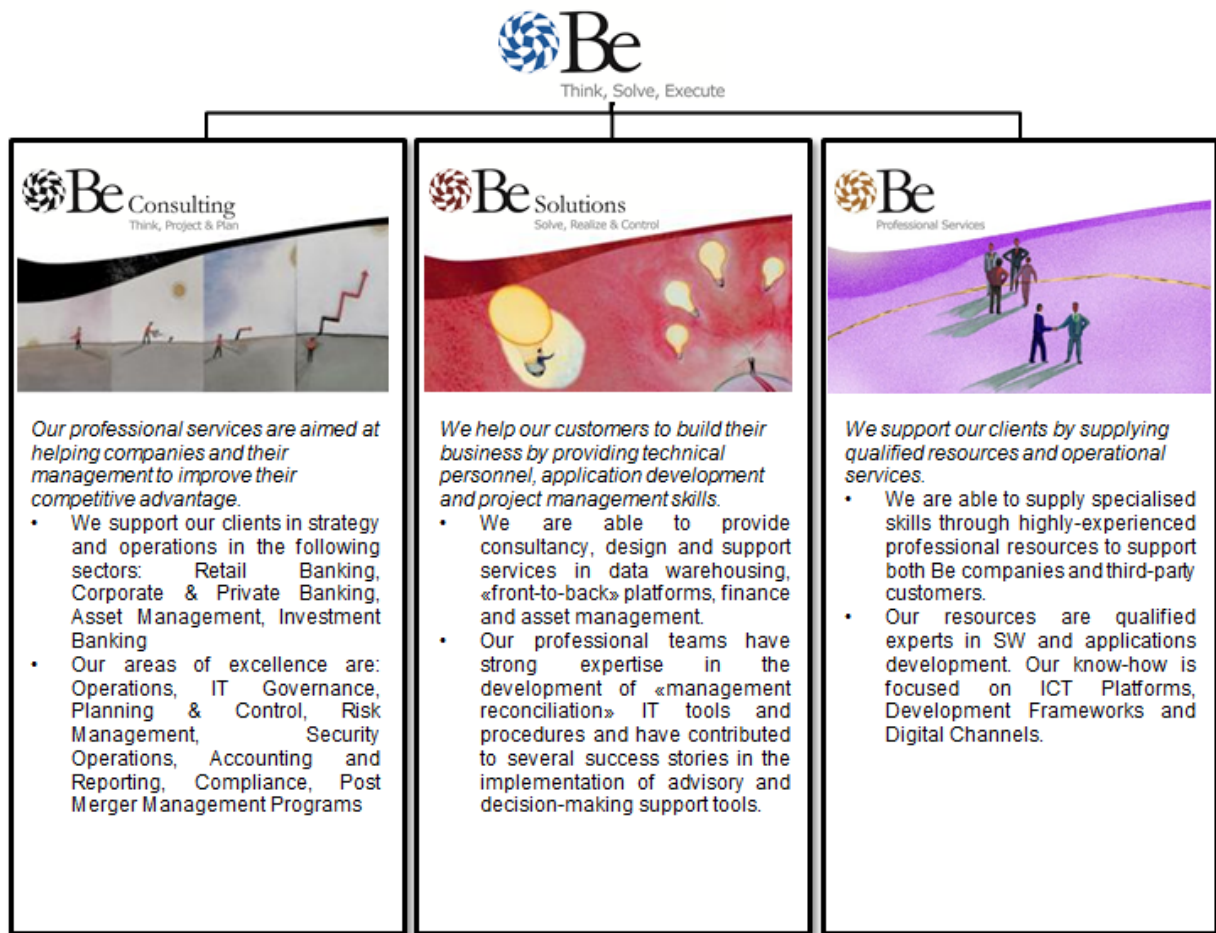
Direct shareholder	Nationality	No. shares	% Ordinary capital
Data Holding 2007 S.r.l.	Italian	45,101,490	33.43
- <i>Imi Investimenti</i>	<i>Italian</i>	<i>28,786,674</i>	<i>21.34</i>
- <i>Intesa Sanpaolo</i>	<i>Italian</i>	<i>29,918</i>	<i>0.02</i>
- <i>Cassa di Risparmio del Veneto</i>	<i>Italian</i>	<i>2,400</i>	<i>0</i>
- <i>Cassa di Risparmio di Forlì e della Romagna</i>	<i>Italian</i>	<i>200</i>	<i>0</i>
Intesa Sanpaolo Group	Italian	28,819,192	21.36
Stefano Achermann	Italian	7,771,132	5.76
Carlo Achermann	Italian	4,168,108	3.09
Float		49,037,350	36.35
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.



Business Consulting

Operating companies

Be Consulting S.p.A.; To See S.r.l.; Bluerock Ltd; Be Ukraine LLC; Be Poland Think, Solve and Execute sp z.o.o; Gruppo Targit; Be Sport, Media & Entertainment Ltd.

No. of employees

401 at 30 September 2014

Core business

Banking, Insurance

Segment revenue at 30 September 2014

Euro 42.6 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

<i>Operating companies</i>	Be Solutions S.p.A.; Be Enterprise Process Solutions S.p.A.; Be Think Solve Execute RO S.r.l.
<i>No. of employees</i>	428 at 30 September 2014
<i>Core business</i>	Banking, Insurance, Energy and Public Administration
<i>Segment revenue at 30 September 2014</i>	Euro 24.8 million
<i>Operations units</i>	Rome, Milan, Turin, Spoleto, Pontinia, Bucarest
<i>Main skills</i>	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

<i>Operating companies</i>	Be Professional Services S.p.A.
<i>No. of employees</i>	143 at 30 September 2014
<i>Core business</i>	Banking, Industry, PA
<i>Segment revenue at 30 September 2014</i>	Euro 1.9 million
<i>Operations units</i>	Rome, Milan, Turin.
<i>Main skills</i>	Services and IT infrastructure management, software and architecture development.
<i>Other non-operating companies:</i>	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 LLC.** 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 September 2014 Bluerock Consulting Ltd controlled the Group with a 66.67% interest.
- **Be Sport, Media & Entertainment Ltd.** Established in London in August 2014, is 75% owned by Bluerock Consulting Ltd, provides services referring to support to data analysis and monetization, loyalty programs, content management, cashless management of sport venues and museums, brand enhancement and sponsorship sourcing.

The entire consulting division has 401 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.
- **Be Think Solve Execute RO S.r.l.** established in Bucharest in July 2014, has the task of developing the Group’s “near shoring” operations involving high complexity projects in the System Integration area.

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.

Presentation criteria

The Interim Financial Report at 30 September 2014, 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 30 September 2014 and 31 December 2013. The consolidated income statement presents a result before taxes at 30 September for financial years 2014 and 2013. 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 December 2013

This Report and the notes to the financial statements are presented in thousands of Euro unless otherwise indicated. The provided data are consolidated.

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 that at 31 December 2013 the scope of consolidation has changed following to:

- 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.
- Be Think Solve Execute RO S.r.l. established in July 2014 in Bucharest, owned 100% by Be S.p.A. with a share capital of RON 22,000.
- Be Sport, Media & Entertainment Ltd. Established in August 2014 in London, owned for 75% by Bluerock Consulting Ltd with a share capital of GBP 320,000

Discretionary measurements and significant accounting estimates

Preparation of the Interim Financial Report at 30 September 2014 requires the management to 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.

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 value of production stood at Euro 69.8 million, up 12.4% compared to the figures at 30 September 2013 (Euro 62.0 million). The positive change is due to the expansion in Business Consulting also achieved through the acquisition of Targit Group.

Compared to the figures at 30 September 2013, operating costs increased by around Euro 7.4 million (+13.6%), mainly deriving from the acquisition of Targit Group and in particular:

- service costs at 30 September 2014 increased compared to the same period of the previous year by around Euro 3.3 million (+15.5%);
- personnel costs increased compared to the same period last year by around Euro 5.7 million (+18.1%);
- other costs decreased significantly by around Euro 1.3 million compared to the same period of the previous year (-61.8%), which had included the accounting effect of non-recurring charges;
- the capitalisation of costs, mainly personnel-related, incurred at 30 September 2014 on software platform development projects amounted to Euro 1.1 million, up Euro 0.2 million on the same period last year (+25.5%). 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 8.4 million, up 4.3% on the same period of the previous year (Euro 8.1 million). The *EBITDA Margin* stood at 12.1%.

Operating profit (**EBIT**) stood at Euro 4.1 million, recording a strong increase of 32.1% on the Euro 3.1 million of the same period of the previous year, after amortisation, depreciation and write-downs for Euro 4.4 million (Euro 5.0 million on 30 September 2013).

The profit before tax was Euro 2.5 million, up 90.1% on the Euro 1.3 million of the same period of the previous year. Net financial expense amounted to Euro 1.5 million, recording a decrease (-12.3%) on the same period of the previous year.

There is no effect on the income statement from discontinued operations at 30 September 2014.

Further details are provided in the financial statements section.

6.2 Segment reporting

The economic positions of the Group for 30 September 2014 and 30 September 2013 are reported below, separating continuing operations from discontinued operations.

It should be remembered that the Group in 2013, through the branch transfers already described in the Account Statement at 31 December 2013, specialized its organisation by rationalizing «Business Process Outsourcing» and «Document Management Operations» activities mainly ICT oriented and by the creation of a highly value added ICT Solutions hub, abandoning insufficient margin activities.

The reporting structure and consequently the operating segmentation changed following to the aforementioned reorganisation: The figures at 30 September 2013 are provided for comparison purposes and has been therefore adjusted to reflect the new structure.

- **continuing operations**

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 LLC, Be Poland Think, Solve Execute Sp.zo.o; Target Group; Be Sport, Media & Entertainment Ltd.

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

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.

- **discontinued operations**

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

Breakdown of the Value of Production by operating segment 1 January 2014 – 30 September 2014

	<u>Business Consulting</u>	<u>ICT Service</u>	<u>ICT Professional Services</u>	<u>Corporate</u>	<u>Others (A&B)</u>	<u>Discont. activities</u>	<u>Consolid. Adj.</u>	<u>Minority profit (loss)</u>	<u>Total</u>
Revenues	42,568	24,782	1,862	0	0	0	0	0	69,212
Other revenues	244	50	219	18	11	0	0	0	542
Value of Production	42,811	24,832	2,081	18	11	0	0	0	69,754
Operating income	5,648	1,562	(710)	(1,635)	(12)	0	(787)	0	4,066
Net financial costs	(572)	(1,086)	(90)	3,496	92	0	(3,384)	0	(1,544)
Profit (loss) for the period	5,076	476	(799)	1,861	80	0	(4,171)	(329)	2,194

Breakdown of the Value of Production by operating segment 1 January 2014 – 30 September 2013

	<u>Business Consulting</u>	<u>ICT Service</u>	<u>ICT Professional Services</u>	<u>Corporate</u>	<u>Others (A&B)</u>	<u>Discont. Activities</u>	<u>Consolid. Adj.</u>	<u>Minority profit (loss)</u>	<u>Total</u>
Revenues	25,745	26,845	2,423	0	4	0	0	0	55,017
Other revenues	5,884	398	452	298	0	0	0	0	7,032
Value of Production	31,629	27,243	2,875	298	4	0	0	0	62,049
Operating income	9,372	(2,102)	(469)	(2,919)	(34)	0	(771)	0	3,077
Net financial costs	(486)	(1,320)	0	1,515	85	0	(1,545)	0	(1,750)
Profit (loss) for the period	8,886	(3,422)	(469)	(1,404)	51	0	(2,316)	264	1,591

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 at 30 September 2014 benefits from the portion of revenue deriving from acquisition of the Targit Group and from the increase in revenue of Be Consulting. Revenues recorded by foreign subsidiaries represented over 19% of the total as at 30 September 2014;
- ICT activities as a whole recorded an 10.6% drop in revenue following rationalisation of the Document Management portfolio.

The breakdown of the Value of Production by customer type is provided below:

<u>Value of Production by customer type</u>	<u>30.09.2014</u>	<u>%</u>	<u>30.09.2013</u>	<u>%</u>	<u>Δ (%)</u>
Banks	50.5	72.4%	39.9	64.4%	26.5%
Insurance	10.8	15.4%	11.9	19.2%	(9.6%)
Industry	8.2	11.8%	9.6	15.5%	(14.7%)
Public Administration	0.1	0.1%	0.5	0.8%	(82.5%)
Other	0.2	0.3%	0.0	0.0%	n.a
TOTAL	69.8	100.0%	62.0	100.0%	12.8%

From the table above we can see the increase of revenues towards banks, compensated by a contraction in other segments, mainly towards insurance and industry.

6.3 Personnel

The total number of “Be” Group employees at 30 September 2014 was 999; the following table shows “Be” Group employees by operating segment:

<u>Operating segment</u>	<u>No. of employees</u>
Consulting	401
ICT Solutions	428
ICT Professional Services	143
Holding	27
TOTAL	999

6.4 Breakdown of equity and financial positions

Consolidated balance sheet	30.09.2014	31.12.2013	Δ	Δ (%)
Total Non-current assets	81,468	82,344	(876)	(1.1%)
Total Current assets	34,804	29,695	5,108	17.2%
Total Assets held for sale	0	0	0	n.a.
Total Assets	116,272	112,040	4,232	3.8%
Total Shareholders' Equity	47,731	45,869	1,862	4.1%
- of which minority interests	605	277	329	118.7%
Total Non-current liabilities	25,714	22,225	3,489	15.7%
Total Current liabilities	42,827	43,946	(1,119)	(2.5%)
Total Liabilities held for sale	0	0	0	n.a.
Total Liabilities	68,541	66,171	2,370	3.6%
Total Liabilities and Shareholders' Equity	116,272	112,040	4,232	3.8%

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 September 2014 was Euro 27.8 million and it is detailed below.

Consolidated net financial indebtedness	30.09.2014	31.12.2013	Δ	Δ (%)
Cash and cash equivalents	3,753	6,348	(2,595)	(40.9%)
A Cash and cash equivalents	3,753	6,348	(2,595)	(40.9%)
B Current financial receivables	283	2,712	(2,425)	(89.4%)
Current bank payables	(9,748)	(10,764)	1,016	(9.4%)
Current share of medium/long term indebtedness	(7,206)	(5,635)	(1,571)	27.9%
Other current financial payables	(563)	(1,037)	474	(45.7%)
C Current financial indebtedness	(17,517)	(17,436)	(81)	0.5%
D Net current financial indebtedness (A+B+C)	(13,478)	(8,376)	(5,102)	60.9%
Non-current bank payables	(12,937)	(10,773)	(2,164)	20.1%
Other non-current financial payables	0	(351)	351	(100.0%)
Non-current financial receivables	30	0	30	n.a.
E Net non-current financial indebtedness	(12,907)	(11,124)	(1,783)	16.0%
F Financial commitments for new purchases of equity investments	(1,400)	0	(1,400)	n.a.
G Net financial indebtedness (D+E+F)	(27,785)	(19,500)	(8,285)	42.5%

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

- financial receivables amounting to Euro 0.3 million refer to receivables due from factoring companies on receivables assigned up to 30 September 2014, the disbursement of which took place after that date;

- current payables to banks at 30 September 2014 totalled around Euro 17.5 million (Euro 17.4 million at 31 December 2013) and relate mainly to:
 - current bank payables for Euro 9.7 million (Euro 10.8 million at 31 December 2013), of which:
 - Euro 8.7 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 1.0 million as the residual value of a short-term loan granted to the parent company during the half year for Euro 1.0 million, repayable in three instalments from 31 January 2015;
 - around Euro 7.2 million (Euro 5.6 million at 31 December 2013) as the current portion of loans received;
 - “other current borrowings” for Euro 0.6 million, of which Euro 0.3 million referring to finance lease instalments payable within 12 months, and Euro 0.3 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 12.9 million refer mainly to payables to banks for unsecured medium/long-term loans due beyond 12 months, with breakdown as follows:

- amount due to Intesa Sanpaolo, Euro 1.7 million;
- amount due to BNL-BNP Paribas, Euro 1.5 million;
- amount due to Unicredit, Euro 3.1 million. This loan was taken out to purchase the ICT platform for activities to be undertaken in Ukraine;
- amount due to Unicredit, Euro 1.2 million. This loan was taken out to purchase Targit.
- amount due to Unicredit, Euro 5.5 million. This loan is the advance of the global loan taken out during the third quarter of 2014 in pool with Unicredit Factoring

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 September 2014 (*amounts in EUR thousands*):

<i>Bank</i>	<i>Maturity</i>	<i>Balance at 30.09.2014</i>	<i><1 year</i>	<i>>1<2 years</i>	<i>>2<3 years</i>	<i>>3<4 years</i>	<i>>4 years</i>
GE Capital	2015	2,475	2,475	0	0	0	0
TOTAL GE Capital		2,475	2,475	0	0	0	0
Intesa Sanpaolo	2017	3,375	1,688	1,125	563	0	0
TOTAL INTESA SANPAOLO		3,375	1,688	1,125	563	0	0
BNL	2017	2,500	1,000	1,000	500	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	1,620	360	360	360	360	180
Unicredit (Factoring)	2016	5,517	0	5,517	0	0	0
TOTAL OTHER LOANS		14,353	3,001	7,902	1,885	1,385	180
TOTAL LOANS		20,203	7,163	9,027	2,448	1,385	180

Investments and Research and Development activities

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

	30.09.2014	30.09.2013	Δ	Δ (%)
Investments (disinvestments) in:				
Intangible assets	1,121	5,961	(4,840)	(81.2%)
Property, plant and equipment	626	88	538	611.4%
Total	1,747	6,049	(4,302)	(71.1%)

At 30 September 2014 investments referred mainly to fixed assets under development on software development projects undertaken by Be Solutions and Be Enterprise Process Solutions on their own technology platforms used to provide services to customers.

The increase in property, plant and equipment mainly refers to the purchase of electronic machines and furniture for the new offices in London and Kiev.

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 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.

	30.09.2014	31.12.2013	Δ	Δ (%)
Inventories	114	179	(65)	(36.1%)
Trade receivables	27,441	18,447	8,995	48.8%
Trade payables	(8,712)	(8,148)	(564)	6.9%
Net operating working capital (NOWC)	18,844	10,478	8,366	79.8%
Other short-term receivables	3,209	2,010	1,199	59.6%
Other current liabilities	(15,198)	(18,362)	3,165	(17.2%)
Net working capital (NWC)	6,855	(5,874)	12,729	n.a

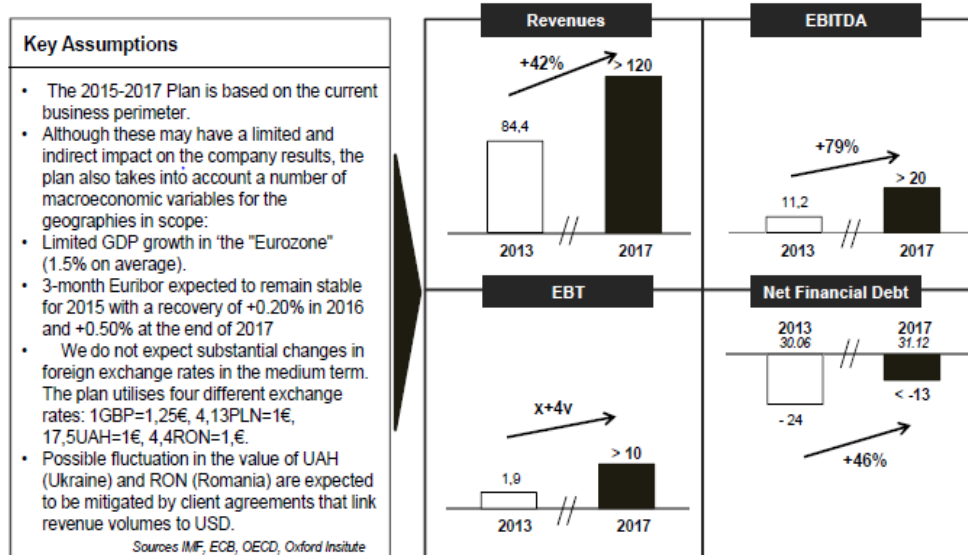
7. Business Plan

The Board of Directors of Be S.p.A. approved on 25 September 2014 the new Business Plan 2015-2017 which confirms the organisation in being with a non-operative holding and three business lines specialized on different operating segments (further details on this can be found in Note 5 "Business Model and operating segments" of the present document).

Business Plan's targets illustrated to the financial community on 30 September 2014 are summarized below:

- increase the share of non-Italian revenues from current 20% to 35% by 2017. The growth of the UK, German, Polish and Austrian markets is estimated to be greater than the domestic one;
- strongly increase of the revenues' volume for Consulting services. The target expected is to consolidate the presence of the Group on the domestic market and to increasingly gain access to medium-large size projects of international scale;

- recover margin in ICT Solutions business lines (from 13% to the 18%).
- reduce Net Financial Position from Euro 24.7million as at 30 June 2014 to about Euro 13 million at the end of 2017.



8. Other disclosures

8.1 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 September 2014 are Intesa Sanpaolo Group, Data Holding 2007 S.r.l., TIP Tamburi Investment Partners S.p.A., Carlo Achermann e Stefano Achermann, Carma Consulting S.r.l., iFuture S.r.l.; for the parent company the related parties also include its subsidiaries.

The amounts for 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 September 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 1,694 thousand, trade payables to Euro 151 thousand;
- under "other payables" is included the amounts due to ISP Group include the advance relating to professional services contracts for Euro 1,812 thousand, and under "payables for the purchase of equity

- investments” is included the residual amount due for the purchase of a 25% minority interest in Be Professional Services for a total of Euro 248 thousand, payable on 31 January 2015;
- payables on medium/long term loans amount to Euro 3,375 thousand and use of credit facilities granted to Be Group amount to Euro 801 thousand; Company’s cash and cash equivalents held with ISP Group amount to Euro 1,365 thousand.

NATURE OF THE TRANSACTIONS	Be S.P.A.	Gruppo Be
BALANCE SHEET		
Trade receivables		
- related parties (1)	-	1,694
- subsidiaries	2,635	-
Total trade receivables	2,635	1,694
Other receivables		
- Group tax consolidation	2,552	-
- other receivables due from subsidiaries within 12 months	217	-
Total other receivables	2,769	-
Trade payables		
- related parties (2)	(122)	(242)
- subsidiaries	(657)	-
Total trade payables	(779)	(242)
Other payables		
- other payables to related parties (8)	-	(1,812)
- other payables to subsidiaries	(213)	-
- Group tax consolidation	(1,176)	-
Total other payables	(1,389)	(1,812)
Financial receivables and payables		
- Loans from subsidiaries	(8,588)	-
- Loans to subsidiaries	16,179	-
<i>Transactions with banks (Intesa Sanpaolo Group)</i>		
- Cash and cash equivalents (3)	1,340	1,365
- Other financial receivables (6)	-	30
- Use of bank credit facilities (4)	-	(801)
- Loan payables (5)	(3,375)	(3,375)
- Payables for the purchase of equity investments (9)	(248)	(248)
Total Net financial indebtedness	5,308	(3,028)
INCOME STATEMENT		
Revenue		
- related parties (ISP Group)	-	11,191
- subsidiaries	2,948	-
Total revenue	2,948	11,191
Costs		
- related parties	(76)	(298)
- subsidiaries	(671)	-
Total costs	(747)	(298)
Net financial expense - related parties	(177)	(219)
Net financial income - subsidiaries (7)	808	-
Net financial expense - subsidiaries (7)	(85)	-
Total Net Financial Expense	546	(219)

(1) trade receivables due from the ISP Group

(2) trade payables due to the ISP Group (Euro 151K) and to T.I.P. (Euro 92K)

(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 30/09/14

(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)

8.2 Main risks and uncertainties to which “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 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 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 balance sheet at 30 September 2014 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”

Be Spa 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.

8.3 Significant events in the third quarter

On 11 July, the Company announced that Borsa Italiana had admitted its ordinary shares to the STAR segment. Since 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 Romania Think Solve Execut” 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 has 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.

On 27 August, Be Group announced its entry into the Sports, Arts and Entertainment Consulting market, through the subsidiary Be Sport, Media & Entertainment LTD, established in London in August 2014. The company provides services referring to support to data analysis and monetization, loyalty programs, content management, cashless management of sport venues and museums, brand enhancement and sponsorship sourcing.

On 29 August, occurred the handing over from the company To See S.r.l. to Bluerock Consulting Ltd, both owned by Be Consulting S.p.A., of the business concerning social, product redesign, anti-fraud software solutions, risk consultancy. The acquisition has been effective since 1 October 2014.

On 30 September, during a meeting with the Financial Community the development lines and the Business Plan 2015-2017 targets were disclosed.

8.4 Events after the reporting period

The positive performance of the first nine months 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.

Milano, 6 November 2014

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

9. Financial Statements

- Consolidated Balance Sheet
- Reclassified Consolidated Income Statement
- Consolidated Statement of Cash Flows
- Statement of Changes in Consolidated Shareholders' Equity

Consolidated Balance Sheet

<u>Amounts in Euro thousands</u>	<u>30.09.2014</u>	<u>31.12.2013</u>
NON-CURRENT ASSETS		
Property, plant and equipment	1,601	1,485
Goodwill	53,932	52,056
Intangible assets	18,838	21,801
Equity investments	0	8
Financial receivables and other non-current financial assets	30	0
Receivables and other non-current assets	1,447	1,416
Deferred tax assets	5,620	5,578
Total Non-current assets	81,468	82,344
CURRENT ASSETS		
Inventories	114	179
Trade receivables	27,441	18,447
Other assets and receivables	2,525	1,568
Direct tax receivables	684	442
Financial receivables and other current financial assets	286	2,712
Cash and cash equivalents	3,753	6,348
Total Current assets	34,804	29,695
Discontinued operations	0	0
Total Discontinued operations	0	0
TOTAL ASSETS	116,272	112,040
SHAREHOLDERS' EQUITY		
Share capital	27,109	27,109
Reserves	17,823	18,111
Profit (loss) for the period	2,194	371
Group shareholders' equity	47,126	45,592
Minority interests:		
Share capital and reserves	277	260
Profit (loss) for the period	329	16
Minority interests	605	277
TOTAL SHAREHOLDERS' EQUITY	47,731	45,869
NON-CURRENT LIABILITIES		
Financial payables and other non-current financial liabilities	12,937	11,124
Provisions for risks	1,050	1,337
Post-employment benefits (TFR)	5,975	5,228
Deferred tax liabilities	3,677	3,839
Other non-current liabilities	2,075	697
Total Non-current liabilities	25,714	22,225
CURRENT LIABILITIES		
Financial payables and other current financial liabilities	18,917	17,436
Trade payables	8,712	8,148
Provision for current risks	335	16
Tax payables	7	433
Other liabilities and payables	14,856	17,913
Total Current liabilities	42,827	43,946
Discontinued operations	0	0
Total Discontinued operations	0	0
TOTAL LIABILITIES	68,541	66,171
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	116,272	112,040

Reclassified Consolidated Income Statement

Amounts in Euro thousands	Quarterly data				Year to date data			
	Q3 2014	Q3 2013	Δ	Δ (%)	30.09.2014	30.09.2013	Δ	Δ (%)
Operating Revenue	23,026	17,546	5,480	31.2%	69,212	55,017	14,195	25.8%
Other revenue	99	314	(215)	(68.4%)	542	7,032	(6,490)	(92.3%)
Total Operating Revenue	23,125	17,860	5,265	29.5%	69,754	62,049	7,704	12.4%
Cost of raw materials and consumables	(62)	83	(145)	n.a.	(181)	(231)	50	(21.7%)
Cost of services and use of third-party assets	(8,000)	(6,708)	(1,292)	19.3%	(24,559)	(21,263)	(3,296)	15.5%
Personnel costs	(12,871)	(9,421)	(3,450)	36.6%	(36,855)	(31,201)	(5,653)	18.1%
Other operating costs	(255)	(238)	(17)	7.2%	(815)	(2,134)	1,319	(61.8%)
Cost of internal work capitalised	310	434	(124)	(28.6%)	1,100	877	223	25.5%
Gross Operating Margin (EBITDA)	2,248	2,009	239	11.9%	8,444	8,096	348	4.3%
Amortisation/Depreciation	(1,458)	(1,606)	148	(9.2%)	(4,357)	(4,340)	(18)	0.4%
Write-downs and provisions	(0)	(2)	2	(76.6%)	(20)	(679)	659	(97.0%)
Operating Profit (loss) (EBIT)	789	401	388	96.9%	4,066	3,077	989	32.1%
Net financial income and expense	(383)	(534)	150	(28.1%)	(1,536)	(1,750)	215	(12.3%)
Value adjustments to financial assets	(8)	0	(8)	n.a.	(8)	0	(8)	n.a.
Profit (loss) before tax from continuing operations	398	(132)	529	n.a.	2,522	1,327	1,195	90.1%
Profit (loss) from discontinued operations	0	0	0	n.a.	0	0	0	n.a.
Profit (loss) for the period including minority interests	398	(132)	529	n.a.	2,522	1,327	1,195	90.1%
Minority interests	138	(53)	191	n.a.	329	(264)	593	n.a.
Profit (loss) for the Group	259	(79)	338	n.a.	2,194	1,591	603	37.9%

Consolidated Statement of Cash Flows

Amounts in Euro thousands	30.09.2014	30.09.2013
Profit (loss) for the period (including minority interests)	2,522	1,591
Adjustments on items not affecting liquidity	3,959	(510)
<i>a) Cash flow from operating activities</i>	<i>6,481</i>	<i>1,081</i>
<i>b) Change in working capital</i>	<i>(12,219)</i>	<i>(1,070)</i>
GRSS OPERATING CASH FLOW (a+b)	(5,738)	11
<i>c) Cash flow from (used for) investing activities</i>	<i>(2,548)</i>	<i>(6,057)</i>
OPERATING CASH FLOW (a+b+c)	(8,285)	(6,046)
<i>d) Cash flow from (used for) financing activities</i>	<i>5,690</i>	<i>7,642</i>
<i>e) Cash flow from (used for) dismissing activities</i>	<i>0</i>	<i>0</i>
NET CASH FLOW (a+b+c+d+e)	(2,595)	1,596
Net cash and cash equivalents – at the beginning of the period	6,348	1,363
Net cash and cash equivalents – at the end of the period	3,753	2,959
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,595)	1,596

Statement of Changes in Consolidated Shareholders' Equity

<u>Amounts in Euro thousands</u>	<u>Share capital</u>	<u>Reserves and Retained earnings</u>	<u>Profit (Loss) for the period</u>	<u>Group shareholders' equity</u>	<u>Minority interests</u>	<u>Total</u>
SHAREHOLDERS' EQUITY AT 31.12.2012	20,537	11,537	688	32,762	1,236	33,998
Profit (loss) for the period	0	0	371	371	16	388
Other items of comprehensive income	0	157	0	157	0	157
Total comprehensive income	0	157	371	528	16	545
Allocation of prior year profit (loss)	0	688	(688)	0	0	0
Share capital increase	6,572	5,915	0	12,487	0	12,487
Equity investments	0	(194)	0	(194)	(976)	(1,170)
Other changes	0	8	0	8	0	8
SHAREHOLDERS' EQUITY AT 31.12.2013	27,109	18,111	371	45,592	277	45,869
Profit (loss) for the period	0	0	2,194	2,194	329	2,522
Other items of comprehensive income	0	(556)	0	(556)	0	(556)
Total comprehensive income	0	(556)	2,194	1,638	329	1,966
Allocation of prior year profit (loss)	0	371	(371)	0	0	0
Other changes	0	(104)	0	(104)	0	(104)
SHAREHOLDERS' EQUITY AT AL 30.09.2014	27,109	17,823	2,194	47,126	605	47,731

10. Attestation of the Executive in charge of preparing the company's accounting documents

According to the provisions of art. 154-bis, paragraph 2, Italian Legislative Decree no. 58 of 24 February 1998, 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 confirms the Interim Financial Report corresponds with the accounting entries and records,

Milano, 6 November 2014

/signed/ Stefano Achermann

Chief Executive Officer

Stefano Achermann

/signed/ Manuela Mascarini

Executive in charge of preparing
the company's accounting documents

Manuela Mascarini