



**Be, IIIQ Results: +12,9% Operating Revenues vs 2014,  
+57,8% Earning Before Taxes**

- **OPERATING REVENUES** Euro 78.1 million, +12.9% (Euro 69.2 million as at 30.09.2014) of which 25% overseas revenues
- **EBITDA** Euro 9.4 million, +11.8% (Euro 8.4 million as at 30.09.2014)
- **EBIT** Euro 5.3 million, +29.7% (Euro 4.1 million as at 30.09.2014)
- **PROFIT BEFORE TAX** Euro 3.5 million, +57.8% (Euro 2.2 million as at 30.09.2014)

Milan, November 12<sup>th</sup>, 2015

The Board of Directors of Be Think, Solve, Execute (Be for short), a company which operates in the field of ICT Consulting, listed on the STAR Segment of Borsa Italiana, today approved the Interim Financial Statements as at 30 September 2015.

*“A very important period is opening for “Be” – said Stefano Achermann, CEO of Be Group – the expected transition to 100 million by year end and the growth potential we foresee, push us to rethink the pillars on which we based our action until now. Increased external communication, brand consolidation, growth also through acquisitions in the two major foreign markets, United Kingdom and Germany, development of an operational cross border platform, new scale in the capacity of attracting and retaining talents. We have much to do but we have clear the kind of company we want to be.”*

**Main consolidated results as at September 30<sup>th</sup>, 2015**

**Operating revenues** were Euro 78.1 million, up 12.9% compared to 30 September 2014 (Euro 69.2 million). The Business Consulting and ICT business areas recorded respectively operating revenues of Euro 51.4 million (up 20.8% compared to 30 September 2014), and Euro 26.7 million (up 0.2% compared to 30 September 2014). Revenues recorded by foreign subsidiaries amounted to Euro 19.3 million, about the 24.7% of operating revenues.

The **gross operating margin (EBITDA)** was Euro 9.4 million, up 11.8% compared to 30 September 2014 (Euro 8.4 million). The EBITDA *margin* stood at 11.9% (12.1% as at 30 September 2014).

The **net operating margin (EBIT)** was Euro 5.3 million, up 29.7% compared to 30 September 2014 (Euro 4.1 million). The EBIT *margin* stood at 6.7%, (5.8% as at 30 September 2014).

**Profit before tax from continuing operations** was Euro 3.5 million, an improvement of 57.8% compared to Euro 2.2 million recorded as at 30 September 2014.



**Net Financial Indebtedness** was Euro 21.7 million (Euro 22.9 million as at 30 June 2015).

**Significant events in the quarter**

In August the company acquired the 100% share capital of OSS Unternehmensberatung AG. Based in the Zurich area, the company focus on providing IT Consulting services for Financial Institutions; the operation is part of the “Be” 2015-2017 strategy aiming to realize an IT Consulting Group of European dimensions, providing services to the financial services industry. The company is actually in the “supplier lists” of the main Swiss Institutes and that will enable a more rapid development of the Group in that country.

In September the Group, through its subsidiary Be Solutions Solve, Realize & Control S.p.A., has signed a contract for the provision of ICT services with a primary Italian Insurance Company in the period 2015-2019. The 4.3 million Euro contract concerns the outsourcing of maintenance and evolution of the application platform supporting the core business of the company for the entire period.

**Significant events occurring after the end of the period**

No significant events occurred after the end of the period.

**Business outlook**

The positive results recorded in the first nine months of the year mean that the Group can be reasonably optimistic to confirm the growth in sales and earnings expected for the year 2015 and more generally the expectations of the Business Plan 2015-2017.



## Enclosed

- Consolidated Income Statement as of September 30<sup>th</sup>, 2015
- Summary Consolidated Balance Sheet as of September 30<sup>th</sup>, 2015
- Consolidated Net Financial Position as of September 30<sup>th</sup>, 2015

*The Executive in charge of preparing the company's accounting documents, Manuela Mascarini, declares, in accordance with art. 154 bis, paragraph 2 of Italian Legislative Decree no. 58 dated 24 February 1998, that the accounting disclosures contained in this press release correspond to that recorded in company documents, ledgers and accounting entries.*

*This press release is available on the Company's website [www.be-tse.it](http://www.be-tse.it)*

The Be Group is listed in the STAR segment of Borsa Italiana and 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.

## Contacts

**IR TOP**  
**Investor Relations & Financial Communication**  
Floriana Vitale – Domenico Gentile  
Tel. +39 02 45.47.38.84/3  
[ir@irtop.com](mailto:ir@irtop.com)

**Be S.p.A.**  
**Investor Relations**  
Manuela Mascarini  
Tel. +39 06 54.24.86.24  
[IR.be@be-tse.it](mailto:IR.be@be-tse.it)



**CONSOLIDATED INCOME STATEMENT**

<i>Euro/000</i>	Quarterly figures				Progressive figures			
	Q3 2015	Q3 2014	Δ	Δ (%)	9M 2015	9M 2014	Δ	Δ (%)
Operating revenues	26,116	23,026	3,090	13.4%	78,130	69,212	8,918	12.9%
Other revenues	211	99	112	n.a.	1,058	542	516	95.2%
<b>Total Revenues</b>	<b>26,327</b>	<b>23,125</b>	<b>3,202</b>	<b>13.8%</b>	<b>79,188</b>	<b>69,754</b>	<b>9,434</b>	<b>13.5%</b>
Cost of raw materials and consumables	(147)	(62)	(86)	n.a.	(442)	(181)	(261)	n.a.
Cost of services and use of third parties assets	(11,730)	(8,000)	(3,731)	46.6%	(32,072)	(24,559)	(7,513)	30.6%
Personnel costs	(12,451)	(12,871)	420	(3.3%)	(37,850)	(36,855)	(995)	2.7%
Other costs	(261)	(255)	(6)	2.5%	(791)	(815)	24	(2.9%)
Cost of internal work capitalised	602	310	292	94.2%	1,410	1,100	310	28.2%
<b>Gross Operating Margin (EBITDA)</b>	<b>2,339</b>	<b>2,248</b>	<b>91</b>	<b>4.1%</b>	<b>9,443</b>	<b>8,444</b>	<b>999</b>	<b>11.8%</b>
Amortisation/Depreciation	(1,328)	(1,458)	130	(8.9%)	(3,994)	(4,357)	363	(8.3%)
Write-downs and provisions	(1)	(0)	(1)	n.a.	(175)	(20)	(155)	n.a.
<b>Operating Profit (loss) (EBIT)</b>	<b>1,009</b>	<b>789</b>	<b>220</b>	<b>27.9%</b>	<b>5,274</b>	<b>4,066</b>	<b>1,207</b>	<b>29.7%</b>
Net financial income and expense	(529)	(383)	(146)	38.1%	(1,400)	(1,536)	136	(8.9%)
Value adjustments to financial assets	0	(8)	8	n.a.	0	(8)	8	n.a.
<b>Profit (loss) from continuing operations</b>	<b>480</b>	<b>398</b>	<b>82</b>	<b>20.6%</b>	<b>3,874</b>	<b>2,522</b>	<b>1,352</b>	<b>53.6%</b>
Net profit (loss) from discontinued operations	0	0	0	n.a.	0	0	0	n.a.
<b>Consolidated profit (loss) before taxes</b>	<b>480</b>	<b>398</b>	<b>82</b>	<b>20.6%</b>	<b>3,874</b>	<b>2,522</b>	<b>1,352</b>	<b>53.6%</b>
Minority interests before taxes*	204	138	66	47.9%	411	329	82	n.a.
<b>Group profit (loss) before taxes</b>	<b>275</b>	<b>259</b>	<b>16</b>	<b>6.1%</b>	<b>3,463</b>	<b>2,194</b>	<b>1,269</b>	<b>57.8%</b>

\* The profit (loss) for the period and minority interests related to the third quarter were obtained by comparing figures as at 30 September 2014 with those of the 1st half before tax.



**SUMMARY CONSOLIDATED BALANCE SHEET**

<i>Euro/000</i>	<b>30.09.2015</b>	<b>31.12.2014</b>	<b>Δ</b>	<b>Δ (%)</b>
Total Non-current assets	78,691	80,539	(1,848)	(2.3%)
Total Current assets	43,583	31,320	12,263	39.2%
<b>Total Assets</b>	<b>122,274</b>	<b>111,859</b>	<b>10,415</b>	<b>9.3%</b>
<b>Total Shareholders' Equity</b>	<b>49,441</b>	<b>46,185</b>	<b>3,256</b>	<b>7.0%</b>
- of which minority interests	865	488	377	77.3%
Total Non-current liabilities	33,854	25,899	7,955	30.7%
Total current liabilities	38,979	39,775	(796)	(2.0%)
<b>Total Liabilities</b>	<b>72,833</b>	<b>65,674</b>	<b>7,159</b>	<b>10.9%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>122,274</b>	<b>111,859</b>	<b>10,415</b>	<b>9.3%</b>

**CONSOLIDATED NET FINANCIAL POSITION**

<i>Euro/000</i>	<b>30.09.2015</b>	<b>31.12.2014</b>	<b>Δ</b>	<b>Δ (%)</b>
Cash and cash equivalents at bank	9,086	8,521	565	6.6%
<b>A Cash and cash equivalents</b>	<b>9,086</b>	<b>8,521</b>	<b>565</b>	<b>6.6%</b>
<b>E Current financial receivables</b>	<b>754</b>	<b>404</b>	<b>350</b>	<b>86.6%</b>
Current bank payables	(7,674)	(7,854)	180	(2.3%)
Current share of medium/long term indebtedness	(8,614)	(5,987)	(2,627)	43.9%
Other current financial payables	(6)	(380)	374	(98.4%)
<b>C Current financial indebtedness</b>	<b>(16,294)</b>	<b>(14,221)</b>	<b>(2,073)</b>	<b>14.6%</b>
<b>I Net current financial indebtedness (A+B+C)</b>	<b>(6,454)</b>	<b>(5,296)</b>	<b>(1,158)</b>	<b>21.9%</b>
Non-current bank payables	(15,286)	(11,669)	(3,617)	31.0%
<b>E Net non-current financial indebtedness</b>	<b>(15,286)</b>	<b>(11,669)</b>	<b>(3,617)</b>	<b>31.0%</b>
<b>F Financial commitments for new purchases of equity investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>
<b>C Net financial position (D+E+F)</b>	<b>(21,740)</b>	<b>(16,965)</b>	<b>(4,775)</b>	<b>28.1%</b>