



Interim Management Report
at 30 September 2015





Interim Management Report *at 30 September 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

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1. Corporate Bodies

Board of Directors

| | |
|---------------------|-------------------------|
| - Antonio Taverna | Chairman |
| - Stefano Achermann | Chief Executive Officer |
| - Carlo Achermann | Director |
| - Claudio Berretti | Director |
| - Anna Lambiase | Director |
| - Bernardo Attolico | Director |
| - Anna Zattoni | Independent Director |
| - Cristina Spagna | Independent Director |
| - Umberto Quilici | Independent Director |

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

Board of Statutory Auditors

| | |
|----------------------|-------------------|
| - Giuseppe Leoni | Chairman |
| - Rosita Natta | Standing Auditor |
| - Stefano De Angelis | Standing Auditor |
| - Roberta Pirola | Alternate Auditor |
| - Biones Ferrari | Alternate Auditor |

The Board of Statutory Auditors was 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.

Control and Risk Committee

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

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

Remuneration and Appointments Committee

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

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

Independent Auditors

- Deloitte & Touche S.p.A.

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

2. Summary income statement and statement of financial position

(amounts in EUR millions)

Key profitability indicators

| | 9M 2015 | 9M 2014 |
|--------------------------------|---------|---------|
| Revenue | 79.2 | 69.8 |
| EBITDA | 9.4 | 8.4 |
| EBIT | 5.3 | 4.1 |
| Group profit (loss) before tax | 3.5 | 2.2 |

Revenue by operating segment

| | 9M 2015 | 9M 2014 |
|---------------------------|-------------|-------------|
| Business Consulting | 51.7 | 42.8 |
| ICT Solutions | 24.3 | 24.8 |
| ICT Professional Services | 2.8 | 2.1 |
| Other | 0.4 | 0.0 |
| TOTAL | 79.2 | 69.8 |

Revenue by customer

| | 9M 2015 | 9M 2014 |
|-----------------------|-------------|-------------|
| Banks | 61.5 | 50.5 |
| Insurance | 10.4 | 10.8 |
| Industry | 6.8 | 8.2 |
| Public Administration | 0.1 | 0.1 |
| Other | 0.4 | 0.2 |
| TOTAL | 79.2 | 69.8 |

Key equity and financial indicators

| | 30.09.2015 | 31.12.2014 |
|--------------------------------------|------------|------------|
| Group Shareholders' Equity | 48.6 | 45.7 |
| Net Invested Capital | 71.2 | 63.2 |
| Net Operating Working Capital (NOWC) | 20.2 | 10.7 |
| Net Financial Position | (21.7) | (17.0) |

Group Headcount

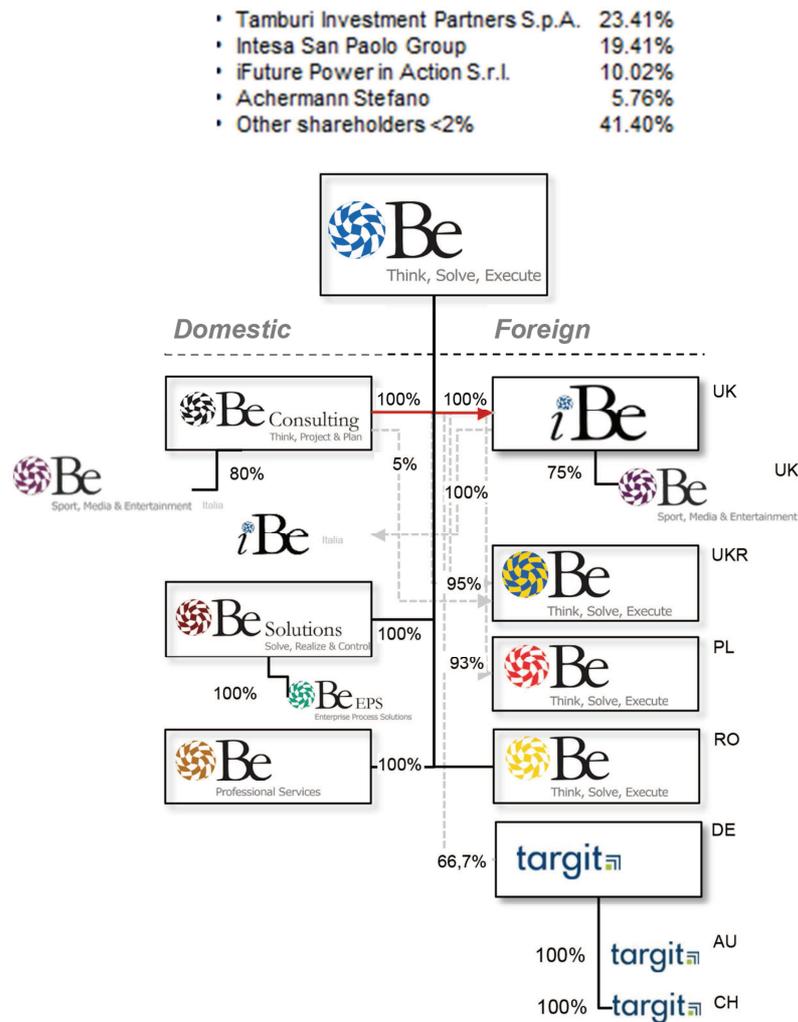
| | 30.09.2015 | 31.12.2014 |
|-----------------|--------------|--------------|
| Executives | 92 | 95 |
| Middle Managers | 115 | 103 |
| White collar | 867 | 792 |
| Blue collar | 2 | 3 |
| Apprentices | 14 | 12 |
| TOTAL | 1,090 | 1,005 |

3. Group Structure and Shareholders

The **Be 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 1,100 employees and branches in Italy, Germany, United Kingdom, Switzerland, Austria, Poland, the Ukraine and Romania, the Group recorded total revenues of Euro 79.2 million in the first nine months of 2015.

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 30 September 2015:



(*) The above chart does not include the subsidiary A&B S.p.A. in liquidation, 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 inactive. It also does not include To See S.r.l. in liquidation, wholly owned by Be Consulting S.p.A. The liquidation procedure for both companies began in the first half of 2015.

At 30 September 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. of Shares | % Ordinary capital |
|--|----------------|--------------------|--------------------|
| Tamburi Investment Partners S.p.A. | Italian | 31,582,225 | 23.41 |
| - <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> |
| Intesa Sanpaolo Group | Italian | 26,189,911 | 19.41 |
| iFuture Power in Action S.r.l. | Italian | 13,519,265 | 10.02 |
| Stefano Achermann | Italian | 7,771,132 | 5.76 |
| Float | | 55,834,739 | 41.40 |
| Total | | 134,897,272 | 100.00 |

On 16 June 2015 the shareholders resolved unanimously and without reservations to approve the liquidation closure financial statements of Data Holding 2007 S.r.l. and related allocation plan, specifically waiving the right of claim pursuant to art. 2492 paragraph 3 and art. 2493 of the Italian Civil Code, conferring mandate upon the liquidator to allocate the residual assets in accordance with the allocation plan, in line with the statutory statements of Data Holding 2007 S.r.l., and also confirming the willingness of entitled parties to settle their amounts receivable through the assignment, wholly or in part, of Be shares.

Following completion of the reallocation of shares previously held by Data Holding 2007 S.r.l. to the individual shareholders, Tamburi Investment Partners S.p.A. holds 31,582,225 shares (23.41% of the company’s share capital), whilst the iFuture shareholder (the Achermann Family) holds 13,519,265 shares (10.02% of the company’s share capital). Note also that the shareholder Stefano Achermann directly holds a further 7,771,132 shares (5.76% of the company’s share capital).

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 segment 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> | 468 employees at 30 September 2015 |
| <i>Core business</i> | Banking, Insurance |
| <i>Segment revenue</i> | Euro 51.7 million at 30 September 2015 |
| <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 Think Solve Execute 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 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 Be TSE Switzerland based in Zurich. iBe TSE Limited controls 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 ICT Solutions segment is able 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>Number of employees</i> | 459 employees at 30 September 2015 |
| <i>Core Businesses</i> | Banking, Insurance, Energy and Public Administration. |
| <i>Segment revenue</i> | Euro 24.3 million at 30 September 2015 |
| <i>Operating units</i> | Rome, Milan, Turin, Spoleto, Pontinia, Bucharest. |

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>Number of employees</i> | 125 employees at 30 September 2015 |
| <i>Core Businesses</i> | Banking, Industry and Public Administration. |
| <i>Segment revenue</i> | Euro 2.8 million at 30 September 2015 |
| <i>Operating units</i> | Rome, Milan, Turin. |

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. Presentation criteria

The Interim Management Report at 30 September 2015 is not audited and was prepared in accordance with the provisions of art. 154-ter of Italian Legislative Decree no. 58/1998 (Consolidated Law on Finance).

The Interim Management Report has been prepared in accordance with international accounting standards IAS/IFRS, issued by the International Accounting Standards Board (IASB) and endorsed by the European Commission following the entry into force of European Regulation no. 1606/2002 and specifically on the basis of international accounting standard IAS 34 - Interim Financial Reporting, applicable to interim financial reports.

The Interim Management Report includes a concise disclosure on the financial statements, comprised by the income statement and the statement of financial position. The information provided in the statement of financial position refers to 30 September 2015 and 31 December 2014. The information provided in the income statement regards the situation at 30 September of 2015 and 2014 and refers to the pre-tax position. The figures are presented on the basis of the Euro and all of the amounts are shown in thousands unless otherwise indicated. The figures are provided on a consolidated basis.

5.1 Notes regarding the scope of consolidation

The scope of consolidation includes the Parent Company Be S.p.A. and the companies under its direct or indirect control.

With respect to 31 December 2014, the scope of consolidation has changed following the acquisition in August of OSS Unternehmensberatung AG, which is based close to Zurich, and subsequently, in September, Be TSE Switzerland was established through a merger of OSS Unternehmensberatung AG and the subsidiary company Targit Switzerland, which was already operating in the country.

5.2 Discretionary measurements and significant accounting estimates

The Interim Management Report at 30 September 2015 requires discretionary measurements and accounting estimates that have an effect on the value of statement of financial position assets and liabilities and on disclosures. The final results could differ from such estimates. The estimates are used to measure goodwill, to recognise credit risk provisions, to determine write-downs on investments or assets, amortisation and depreciation and provisions for risks and charges. The estimates and assumptions are periodically reviewed and the effects of any change are immediately reflected in the income statement.

6. Disclosure on operating performance

6.1 Group economic performance

The Consolidated Income Statement is shown below, restated at 30 September 2015, and is compared with the corresponding period of the previous year.

One of the main indicators adopted to assess the economic and financial performance of the Group is the Gross Operating Margin, or Earnings before Interests, Taxes, Depreciation & Amortisation (EBITDA) - an indicator not envisaged by the IFRS (Communication CERS/05-178b).

Restated Consolidated Income Statement

| <i>Amounts in EUR thousands</i> | Quarterly amounts | | | | Progressive amounts | | | |
|---|-------------------|---------------|--------------|--------------|---------------------|---------------|--------------|--------------|
| | Q3 2015 | Q3 2014 | Δ | Δ (%) | 9M 2015 | 9M 2014 | Δ | Δ (%) |
| Operating revenue | 26,116 | 23,026 | 3,090 | 13.4% | 78,130 | 69,212 | 8,918 | 12.9% |
| Other revenue | 211 | 99 | 112 | n.a. | 1,058 | 542 | 516 | 95.2% |
| Total Revenue | 26,327 | 23,125 | 3,202 | 13.8% | 79,188 | 69,754 | 9,434 | 13.5% |
| Cost of raw materials and consumables | (147) | (62) | (86) | n.a. | (442) | (181) | (261) | n.a. |
| Cost of services and use of third-party 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%) |
| Internal capitalisations | 602 | 310 | 292 | 94.2% | 1,410 | 1,100 | 310 | 28.2% |
| Gross Operating Margin (EBITDA) | 2,339 | 2,248 | 91 | 4.1% | 9,443 | 8,444 | 999 | 11.8% |
| 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. |
| Operating Profit (Loss) (EBIT) | 1,009 | 789 | 220 | 27.9% | 5,274 | 4,066 | 1,207 | 29.7% |
| 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. |
| Profit (loss) before tax from continuing operations | 480 | 398 | 82 | 20.6% | 3,874 | 2,522 | 1,352 | 53.6% |
| Profit (loss) from discontinued operations | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. |
| Consolidated profit (loss) before tax | 480 | 398 | 82 | 20.6% | 3,874 | 2,522 | 1,352 | 53.6% |
| Profit (loss) before tax attributable to minority interests * | 204 | 138 | 66 | 47.9% | 411 | 329 | 82 | n.a. |
| Group profit (loss) before tax | 275 | 259 | 16 | 6.1% | 3,463 | 2,194 | 1,269 | 57.8% |

* The profit (loss) for the period and that of minority interests relating to the third quarter have been obtained by comparing the figures at 30 September with those of the first half before tax.

In the first nine months of 2015, total **Revenue** amounted to Euro 79.2 million, compared to Euro 69.8 million at 30 September 2014 (+13.5%).

Operating revenue was Euro 78.1 million, up 12.9% compared to 30 September 2014 (Euro 69.2 million). This significant improvement is attributable to the Business Consulting segment, which recorded operating revenue of Euro 51.4 million (+20.8% against 30 September 2014). The revenue recorded by foreign subsidiaries amounted to Euro 19.3 million, corresponding to around 24.7% of operating revenue.

At 30 September 2015, operating costs increased by around Euro 8.4 million compared to September 2014 (+13.8%); in particular:

- service costs at 30 September 2015 increased compared to the previous year by around Euro 7.5 million (+30.6%);
- personnel costs increased by around Euro 1.0 million (+2.7%);
- other costs increased by around Euro 0.2 million (+23.8%);
- the capitalisation of costs, mainly personnel-related, incurred on software platform development projects amounted to Euro 1.4 million (+28.2%).

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% at 30 September 2014).

Amortisation and depreciation totalled Euro 4.0 million, down Euro 0.4 million compared to 30 September 2014.

Operating profit (loss) (**EBIT**) was Euro 5.3 million, up 29.7% compared to 30 September 2014 (Euro 4.1 million).

The EBITDA margin stood at 6.7% (5.8% at 30 September 2014).

Group **profit (loss) before tax** was Euro 3.5 million, up 57.8% compared to Euro 2.2 million recorded at 30 September 2014.

If the income statement results of the third quarter are compared with the same quarter of the previous year, we see an increase in revenue of 13.8%, an improvement in the gross operating margin of 4.1% and operating profit up by 29.7%, confirming the uptrend of sales volumes and profit margins already recorded in the two previous quarters.

6.2 Segment reporting

The disclosure required by IFRS 8 is provided, taking into account the organisational structure of the Group, which includes the business areas previously illustrated in the paragraph entitled “Business Model and operating segments”: Business Consulting, ICT Solutions, ICT Professional Services.

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

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 economic position of the Group at 30 September 2015, compared to that of 30 September 2014, is reported below, separating continuing operations from discontinued operations.

The operating segment values illustrated are gross of intercompany transactions with other Group companies from different operating segments, whilst the revenue by operating segment and by customer type is shown net of all intercompany transactions between Group companies.

At present, the Group does not believe that a segment analysis by geographic area is relevant for its reporting purposes.

Breakdown by operating segment 1 January 2015 - 30 September 2015

| | Business Consulting | ITC Solutions | ITC Professional Services | Corporate and other | Discontinued | Consolidation adjustments | Minority interests | Total |
|-------------------------------------|---------------------|----------------|---------------------------|---------------------|--------------|---------------------------|--------------------|---------------|
| Operating revenue | 52,484 | 25,631 | 6,684 | 3,097 | 0 | (9,767) | 0 | 78,130 |
| Other revenue | 705 | 773 | 94 | 606 | 0 | (1,120) | 0 | 1,058 |
| Total revenue | 53,189 | 26,404 | 6,778 | 3,703 | 0 | (10,887) | 0 | 79,188 |
| Operating Profit (Loss) (EBIT) | 6,971 | (219) | 191 | (1,032) | 0 | (637) | 0 | 5,274 |
| Net financial expense | (486) | (872) | (182) | 3,853 | 0 | (3,714) | 0 | (1,400) |
| Profit (loss) for the period | 6,485 | (1,791) | 9 | 2,821 | 0 | (3,650) | (411) | 3,463 |

Breakdown by operating segment 1 January 2014 - 30 September 2014

| | Business Consulting | ITC Solutions | ITC Professional Services | Corporate and other | Discontinued | Consolidation adjustments | Minority interests | Total |
|-------------------------------------|---------------------|---------------|---------------------------|---------------------|--------------|---------------------------|--------------------|---------------|
| Operating revenue | 42,800 | 25,579 | 5,274 | 2,884 | 0 | (7,324) | 0 | 69,212 |
| Other revenue | 983 | 481 | 738 | 154 | 0 | (1,815) | 0 | 542 |
| Total revenue | 43,783 | 26,060 | 6,013 | 3,038 | 0 | (9,139) | 0 | 69,754 |
| Operating Profit (Loss) (EBIT) | 5,648 | 1,562 | (710) | (1,647) | 0 | (787) | 0 | 4,066 |
| Net financial expense | (572) | (1,086) | (90) | 3,588 | 0 | (3,384) | 0 | (1,544) |
| Profit (loss) for the period | 5,076 | 476 | (799) | 1,941 | 0 | (4,171) | (329) | 2,194 |

The breakdown of revenue by operating segment is provided below:

Revenue by operating segment

| <i>Amounts in EUR millions</i> | 9M. 2015 | % | 9M. 2014 | % | Δ (%) |
|--------------------------------|-------------|---------------|-------------|---------------|--------------|
| Business Consulting | 51.7 | 65.3% | 42.8 | 61.4% | 20.8% |
| ICT Solutions | 24.3 | 30.7% | 24.8 | 35.6% | (2.0%) |
| ICT Professional Services | 2.8 | 3.5% | 2.1 | 3.0% | 33.3% |
| Other | 0.4 | 0.5% | 0.0 | 0.0% | n.a. |
| TOTAL | 79.2 | 100.0% | 69.8 | 100.0% | 13.5% |

An analysis of the breakdown of revenue by operating segment shows that:

- the Consulting segment recorded an overall increase in revenue of 20.8% compared to 30 September 2014, benefiting from the new framework agreement signed with UBIS and the consolidation of activities in the Intesa Sanpaolo Group. Note also the steady growth in volumes of the foreign companies, particularly of the Targit Group;
- as regards ICT activities, note the 33.3% increase in the ICT Professional Services CGU compared to 30 September 2014.

The breakdown of revenue by customer type at 30 September 2015 compared with the corresponding period of the previous year is shown below.

Revenue by customer

| <i>Amounts in EUR millions</i> | 9M. 2015 | % | 9M. 2014 | % | Δ (%) |
|--------------------------------|-------------|---------------|-------------|---------------|--------------|
| Banks | 61.4 | 77.6% | 50.5 | 72.3% | 21.7% |
| Insurance | 10.4 | 13.2% | 10.8 | 15.5% | (3.5%) |
| Industry | 6.8 | 8.6% | 8.2 | 11.7% | (17.0%) |
| Public Administration | 0.1 | 0.1% | 0.1 | 0.1% | (3.6) |
| Other | 0.4 | 0.5% | 0.2 | 0.3% | n.a. |
| TOTAL | 79.2 | 100.0% | 69.8 | 100.0% | 13.5% |

6.3 Personnel

The total number of Be Group employees at 30 September 2015 was 1,090. The following table shows Be Group employees by operating segment:

| Group Headcount | 30.09.2015 |
|---------------------------|-------------------|
| ICT Solutions | 468 |
| Business Consulting | 459 |
| ICT Professional Services | 125 |
| Corporate | 38 |
| TOTAL | 1,090 |

6.4 Analysis of the Group statement of financial position

A summary consolidated statement of financial position at 30 September 2015 is shown below, compared to the same statement at 31 December 2014.

| Restated Consolidated Statement of Financial Position | | | | |
|--|-------------------|-------------------|--------------|--------------|
| <i>Amounts in EUR thousands</i> | 30.09.2015 | 31.12.2014 | Δ | Δ (%) |
| Non-current assets | 78,691 | 80,538 | (1,847) | (2.3%) |
| Current assets | 33,743 | 22,396 | 11,347 | 50.7% |
| Non-current liabilities | (18,568) | (14,230) | (4,338) | 30.5% |
| Current liabilities | (22,685) | (25,554) | 2,869 | (11.2%) |
| Net Invested Capital | 71,181 | 63,150 | 8,031 | 12.7% |
| Shareholders' Equity | 49,441 | 46,185 | 3,256 | 7.0% |
| Net financial position | 21,740 | 16,965 | 4,775 | 28.1% |

Non-current assets are represented by goodwill (Euro 53.3 million), recognised at the time of business combinations, intangible assets (Euro 17.2 million) mostly relating to software, technical fixed assets (Euro 1.3 million), deferred tax assets (Euro 5.6 million) and receivables and other non-current assets (Euro 1.2 million).

Current assets recorded a rise of Euro 11.3 million compared to 31 December 2014 due mainly to the increase in trade receivables of Euro 11.0 million, to the increase in other receivables and of tax receivables (totalling Euro 0.5 million) and to the simultaneous decrease in inventories (totalling Euro 0.2 million).

Non-current liabilities mostly refer to payables for post-employment benefits (TFR) of Euro 5.9 million, deferred tax liabilities of Euro 4.4 million and provisions for risks and charges of Euro 1.2 million, plus other liabilities of Euro 7.0 million, of which Euro 5 million refers to the guarantee deposit received on signing the "Master Agreement" with Unicredit Business Integrated Solution (UBIS) and Euro 1.2 million to the remaining share of the discounted price for the future acquisition of minority interests in the Target Group.

Current liabilities - mostly comprised of trade payables of Euro 9.7 million and other liabilities, including advances and payables for indirect taxes totalling Euro 13.0 million - recorded a fall of Euro 2.9 million.

Consolidated shareholders' equity was Euro 49.4 million, increasing Euro 3.3 million compared to the previous year ending 31 December 2014, due essentially to the result for the period net of the distribution of dividends.

The breakdown of Net working capital is shown below:

| <i>Amounts in EUR thousands</i> | 30.09.2015 | 31.12.2014 | Δ | Δ (%) |
|--|---------------|----------------|---------------|--------------|
| Inventories | 42 | 265 | (223) | (84.2%) |
| Trade receivables | 29,877 | 18,885 | 10,992 | 58.2% |
| Trade payables | (9,695) | (8,417) | (1,278) | 15.2% |
| Net Operating Working Capital (NOWC*) | 20,224 | 10,733 | 9,491 | 88.4% |
| Other short-term receivables | 3,824 | 3,246 | 578 | 17.8% |
| Other short-term liabilities | (12,990) | (17,137) | 4,147 | (24.2%) |
| Net working capital (NWC) | 11,058 | (3,158) | 14,216 | n.a. |

The net financial position at 30 September 2015 was Euro 21.7 million, and showed an overall deterioration of Euro 4.8 million with respect to 31 December 2014, Euro 1.2 million of which relates to the increase in current indebtedness and Euro 3.6 million to medium/long-term indebtedness.

Consolidated net financial position

| <i>Amounts in EUR thousands</i> | 30.09.2015 | 31.12.2014 | Δ | Δ (%) |
|--|-----------------|-----------------|----------------|--------------|
| Cash and cash equivalents at bank | 9,086 | 8,521 | 565 | 6.6% |
| A Cash and cash equivalents | 9,086 | 8,521 | 565 | 6.6% |
| B Current financial receivables | 754 | 404 | 350 | 86.6% |
| 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%) |
| C Current financial indebtedness | (16,294) | (14,221) | (2,073) | 14.6% |
| D Net current financial indebtedness (A+B+C) | (6,454) | (5,296) | (1,158) | 21.9% |
| Non-current bank payables | (15,286) | (11,669) | (3,617) | 31.0% |
| E Net non-current financial indebtedness | (15,286) | (11,669) | (3,617) | 31.0% |
| F Financial commitments for new purchases of equity investments | 0 | 0 | 0 | n.a. |
| G Net financial position (D+E+F) | (21,740) | (16,965) | (4,775) | 28.1% |

With regard to items in the table on the consolidated net financial position, note:

- financial receivables amounting to Euro 0.8 million refer to receivables due from factoring companies on assignments made up to 30 September 2015, the disbursement of which took place after that date;
- current payables to banks at 30 September 2015 totalled around Euro 16.3 million (Euro 14.2 million at 31 December 2014) and relate mainly to:

- “current bank” payables of Euro 7.6 million in short-term credit facilities classed as “advances on invoices”, “current account overdrafts” and “advances to suppliers”;
- around Euro 8.6 million as the current portion of loans received.

Non-current financial payables of Euro 15.3 million refer mainly to payables to banks for unsecured medium/long-term loans due beyond 12 months.

In the first half the Group arranged a refinancing transaction, with early settlement of the three loans (Intesa Sanpaolo, Banca Nazionale del Lavoro and Ge Capital) and at the same time opening a new 5-year loan with Banca Popolare di Milano for Euro 7 million, benefiting from the favourable market conditions and consequently achieving economic savings as well as extension of the due dates.

In addition, the Group achieved an increase of the facility previously granted by Unicredit Factoring for contractual advances in relation to the new Master Agreement signed with UBIS.

In the third quarter, the interest rates with Unicredit were further negotiated for two outstanding loans of Euro 1.350 million for Be Consulting and 3.075 million for the Parent Company. Furthermore, in September, a new loan was obtained from Banco Popolare dell’Emilia Romagna for Euro 3.0 million with a term of 36 months.

The repayment plan for medium/long-term loans outstanding at 30 September 2015 (amounts *in EUR thousands*) is illustrated below:

M/L term loans outstanding at 30 September 2015

| Bank | Maturity | Balance at 30.09.2015 | <1 year | >1<2 years | >2<3 years | >3<4 years | >4 years |
|--------------------------|----------|-----------------------|--------------|--------------|--------------|--------------|------------|
| Bper | 2018 | 3,000 | 985 | 1,000 | 1,015 | 0 | 0 |
| Banca Popolare di Milano | 2020 | 6,558 | 1,347 | 1,378 | 1,410 | 1,443 | 980 |
| Unicredit a) | 2018 | 3,075 | 850 | 873 | 896 | 457 | 0 |
| Unicredit b) | 2019 | 1,350 | 373 | 383 | 393 | 200 | 0 |
| Unicredit factoring | 2017 | 10,000 | 5,000 | 5,000 | 0 | 0 | 0 |
| TOTAL LOANS | | 23,983 | 8,555 | 8,634 | 3,714 | 2,100 | 980 |

6.5 Research and Development: investment

The main research and development conducted entails developing the technological platforms related to the “ICT Solutions” 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.

In the first nine months of 2015, investments were made in technological platforms regarding the in-house development and evolution of proprietary platforms for a total of Euro 1.4 million.

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.

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 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 with which economic and equity transactions were recognised at 30 September are: T.I.P. Tamburi Investment Partners S.p.A., Intesa Sanpaolo Group and IR Top S.r.l.

The amounts for the Intesa Sanpaolo Group refer to trade-related and financial services such as current accounts, credit facilities and without recourse factoring.

In particular, as regards transactions and relations in place with the Intesa Sanpaolo Group, note the following:

- trade receivables of Euro 2,791 thousand and trade payables totalling Euro 163 thousand;
- use of credit facilities granted to the Be Group for Euro 3,314 thousand and cash and cash equivalents amounting to Euro 3,055 thousand;
- "other payables" includes the residual debt relating to the advances envisaged by contract on professional services in progress corresponding to Euro 619 thousand;

As regards the financial relations with Intesa Sanpaolo S.p.a., note that in May, against a debt restructuring transaction, early settlement was arranged of the outstanding loan for Euro 2,250 thousand.

Furthermore, in June, Intesa Sanpaolo S.p.A. granted a credit facility to Be S.p.A. for a total of Euro 5,000 thousand for payments to suppliers of the Company and of companies in the Be Group.

The Company considered this to be a significant transaction with a related party, applying the rules and principles of Consob Regulations on Related Party Transactions and with the Procedure, therefore deeming Intesa Sanpaolo a related party of Be with the ability to exercise significant influence over Be given that the bank holds a total investment of just under 20%.

With regard to Messrs Stefano Achermann and Carlo Achermann and the companies controlled by them - Carma Consulting S.r.l., iFuture S.r.l. and Innishboffin S.r.l. - the economic transactions that took place in the period refer only to fees paid for the positions of Executive and Company Director of Group companies and, like remuneration for other members of the Board of Directors and Board of Statutory Auditors, are not included in the following tables.

The figures at 30 September 2015 for related party transactions are shown below.

Receivables and payables with related parties at 30 September 2015

| | Receivables | | | Payables | | |
|------------------------------|-------------------|-------------------|-----------------------|--------------------------|----------------|--------------------|
| | Trade receivables | Other receivables | Financial receivables | Trade and other payables | Other payables | Financial payables |
| Related Parties | | | | | | |
| IR Top | | | | 45 | | |
| T.I.P. | | | | 55 | | |
| Intesa Sanpaolo Group | 2,791 | 598 | 3,055 | 63 | 619 | 3,314 |
| Total Related Parties | 2,791 | 598 | 3,055 | 163 | 619 | 3,314 |

Revenue and costs with related parties at 30 September 2015

| | Revenue | | | Costs | | |
|------------------------------|--------------|---------------|------------------|------------|-------------|-------------------|
| | Revenue | Other Revenue | Financial income | Services | Other costs | Financial expense |
| Related Parties | | | | | | |
| IR Top | | | | 78 | | |
| T.I.P. | | | | 55 | | |
| Intesa Sanpaolo Group | 9,496 | | 1 | 331 | 19 | 144 |
| Total Related Parties | 9,496 | 0 | 1 | 464 | 19 | 144 |

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 30 September 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 summonsed by third parties - and cases as plaintiff where the Company has summonsed third parties.

- **Risks associated with “Restructuring” activities**

In recent years the Be Group began a restructuring of its area of business with action necessary to

reduce personnel, also through transfers. There is a risk of appeals against such action and the proceedings have given rise to prudential allocation of provisions in the company financial statements. Uncertainty remains in any event regarding the decisions of the authorities involved.

- **Risks associated with “Competition”**

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

- **Risks associated with “Technological Change”**

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

- **Risks related to dependence on key personnel**

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

- **Risks associated with internationalisation**

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

7.3 Significant events in the third quarter of 2015

In August, agreement was reached to acquire 100% of OSS Unternehmensberatung AG. The company, based close to Zurich, is totally focused on the IT Consulting sector for Financial Institutions; this transaction is part of “Be’s” 2015-2017 strategy, which seeks to create an IT Consulting Group at European level to serve the financial services industry. This company is actually on the “supplier lists” of the most important Swiss Banks, which will enable the Group’s range of products and services to be spread more rapidly in Switzerland.

In September, through its subsidiary Be Solutions Solve, Realize & Control S.p.A, the Be Group finalised an important service supply agreement with an important Insurance Company for 2015-2019. The agreement, worth Euro 4.3 million, regards the outsourced management and development of the applications platform to provide support to the Company’s operations for the entire reference period.

7.4 Events after 30 September 2015 and business outlook

No particularly significant events occurred after the end of the period.

In view of the positive results recorded by the Group in the first nine months of the year, it is reasonable to confirm the 2015 growth forecast for revenue and profit and, in more general terms, the expectations of the 2015-2017 Business Plan.

Milan, 12 November 2015

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

8. Financial statements

- Consolidated Statement of Financial Position
- Restated Consolidated Income Statement
- Condensed Consolidated Statement of Cash Flows
- Statement of Changes in Consolidated Shareholders' Equity

Consolidated Statement of Financial Position

| <i>Amounts in EUR thousands</i> | 30.09.2015 | 31.12.2014 |
|--|----------------|----------------|
| <i>NON-CURRENT ASSETS</i> | | |
| Property, plant and equipment | 1,349 | 1,356 |
| Goodwill | 53,266 | 53,016 |
| Intangible assets | 17,207 | 19,282 |
| Financial receivables and other non-current financial assets | 0 | 1 |
| Loans and other non-current assets | 1,244 | 1,231 |
| Deferred tax assets | 5,625 | 5,653 |
| Total Non-current assets | 78,691 | 80,539 |
| <i>CURRENT ASSETS</i> | | |
| Inventories | 42 | 265 |
| Trade receivables | 29,877 | 18,885 |
| Other assets and receivables | 2,979 | 2,633 |
| Direct tax receivables | 845 | 613 |
| Financial receivables and other current financial assets | 754 | 403 |
| Cash and cash equivalents | 9,086 | 8,521 |
| Total Current assets | 43,583 | 31,320 |
| Total discontinued operations | 0 | 0 |
| TOTAL ASSETS | 122,274 | 111,859 |
| <i>SHAREHOLDERS' EQUITY</i> | | |
| Share capital | 27,109 | 27,109 |
| Reserves | 18,004 | 17,546 |
| Net profit (loss) | 3,463 | 1,042 |
| Group Shareholders' equity | 48,576 | 45,697 |
| Minority interests: | | |
| Capital and reserves | 454 | 281 |
| Net profit (loss) | 411 | 207 |
| Minority interests | 865 | 488 |
| TOTAL SHAREHOLDERS' EQUITY | 49,441 | 46,185 |
| <i>NON-CURRENT LIABILITIES</i> | | |
| Financial payables and other non-current financial liabilities | 15,286 | 11,669 |
| Provisions for risks | 1,216 | 1,334 |
| Post-employment benefits (TFR) | 5,881 | 6,149 |
| Deferred tax liabilities | 4,401 | 4,437 |
| Other non-current liabilities | 7,070 | 2,310 |
| Total Non-current liabilities | 33,854 | 25,899 |
| <i>CURRENT LIABILITIES</i> | | |
| Financial payables and other current financial liabilities | 16,294 | 14,221 |
| Trade payables | 9,695 | 8,417 |
| Provision for current risks | 26 | 21 |
| Tax payables | 17 | 685 |
| Other liabilities and payables | 12,947 | 16,431 |
| Total Current liabilities | 38,979 | 39,775 |
| Total Discontinued operations | 0 | 0 |
| TOTAL LIABILITIES | 72,833 | 65,674 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 122,274 | 111,859 |

Restated Consolidated Income Statement

| <i>Amounts in EUR thousands</i> | Quarterly amounts | | | | Progressive amounts | | | |
|---|-------------------|---------------|--------------|--------------|---------------------|---------------|--------------|--------------|
| | Q3 2015 | Q3 2014 | Δ | Δ (%) | 9M 2015 | 9M 2014 | Δ | Δ (%) |
| Operating revenue | 26,116 | 23,026 | 3,090 | 13.4% | 78,130 | 69,212 | 8,918 | 12.9% |
| Other revenue | 211 | 99 | 112 | n.a. | 1,058 | 542 | 516 | 95.2% |
| Total Revenue | 26,327 | 23,125 | 3,202 | 13.8% | 79,188 | 69,754 | 9,434 | 13.5% |
| Cost of raw materials and consumables | (147) | (62) | (86) | n.a. | (442) | (181) | (261) | n.a. |
| Cost of services and use of third-party 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%) |
| Internal capitalisations | 602 | 310 | 292 | 94.2% | 1,410 | 1,100 | 310 | 28.2% |
| Gross Operating Margin (EBITDA) | 2,339 | 2,248 | 91 | 4.1% | 9,443 | 8,444 | 999 | 11.8% |
| 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. |
| Operating Profit (Loss) (EBIT) | 1,009 | 789 | 220 | 27.9% | 5,274 | 4,066 | 1,207 | 29.7% |
| 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. |
| Profit (loss) before tax from continuing operations | 480 | 398 | 82 | 20.6% | 3,874 | 2,522 | 1,352 | 53.6% |
| Profit (loss) from discontinued operations | 0 | 0 | 0 | n.a. | 0 | 0 | 0 | n.a. |
| Consolidated profit (loss) before tax | 480 | 398 | 82 | 20.6% | 3,874 | 2,522 | 1,352 | 53.6% |
| Profit (loss) before tax attributable to minority interests * | 204 | 138 | 66 | 47.9% | 411 | 329 | 82 | n.a. |
| Group profit (loss) before tax | 275 | 259 | 16 | 6.1% | 3,463 | 2,194 | 1,269 | 57.8% |

* The profit (loss) for the period and that of minority interests relating to the third quarter have been obtained by comparing the figures at 30 September with those of the first half before tax.

Condensed Consolidated Statement of Cash Flows

| <i>Amounts in EUR thousands</i> | 30.09.2015 | 30.09.2014 |
|---|-----------------|-----------------|
| Operating activities: | | |
| Group net profit (loss) | 3,874 | 2,522 |
| Adjustments of items that do not affect liquidity | 3,113 | 3,959 |
| <i>a) Cash flow from operating activities</i> | <i>6,987</i> | <i>6,481</i> |
| <i>b) Change in net working capital</i> | <i>(10,221)</i> | <i>(12,219)</i> |
| Gross operating cash flow (a+b) | (3,233) | (5,738) |
| <i>c) Cash flow generated (absorbed) by investing activities</i> | <i>(654)</i> | <i>(2,548)</i> |
| Gross operating cash flow (a+b+c) | (3,888) | (8,285) |
| <i>d) Cash flow generated (absorbed) by financing activities</i> | <i>4,453</i> | <i>5,690</i> |
| <i>e) Cash flow generated (absorbed) by discontinued operations</i> | <i>0</i> | <i>0</i> |
| Gross operating cash flow (a+b+c+d+e) | 565 | (2,595) |
| Net cash and cash equivalents - opening balance | 8,521 | 6,348 |
| Net cash and cash equivalents - closing balance | 9,086 | 3,753 |
| Change in net cash and cash equivalents | 565 | (2,595) |

Statement of Changes in Consolidated Shareholders' Equity

| <i>Amounts in EUR thousands</i> | Share capital | Retained earnings | Profit (loss) for the period | Group Shareholders' equity | Minority interests | Total |
|---|---------------|-------------------|------------------------------|----------------------------|--------------------|---------------|
| SHAREHOLDERS' EQUITY AT 31.12.2013 | 27,109 | 18,111 | 371 | 45,592 | 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) |
| Capital contributions | | | | 0 | 5 | 5 |
| SHAREHOLDERS' EQUITY AT 31.12.2014 | 27,109 | 17,546 | 1,042 | 45,697 | 488 | 46,185 |
| Profit (loss) for the period | | | 3,463 | 3,463 | 411 | 3,874 |
| Other items of comprehensive income | | 166 | | 166 | (6) | 160 |
| Net comprehensive profit (loss) | | 166 | 3,463 | 3,629 | 405 | 4,034 |
| Allocation of prior year profit (loss) | | 1,042 | (1,042) | 0 | | 0 |
| Capital contributions | | | | 0 | 122 | 122 |
| Dividend distribution | | (750) | | (750) | (150) | (900) |
| SHAREHOLDERS' EQUITY AT 30.09.2015 | 27,109 | 18,004 | 3,463 | 48,576 | 865 | 49,441 |