
**Be: Board of Directors approves the results as at 30 June 2014.
Higher revenues and profit margins
and foreign turnover more than 18% of total revenues**

- **REVENUES** Euro 46.2 million, +23.3% (Euro 37.5 million as at 30.06.2013)
- **EBIT** Euro 3.3 million,+22.5% (Euro 2.7 million as at 30.06.2013)
- **PROFIT BEFORE TAX** Euro 2.1 million,+45.6% (Euro 1.5 million as at 30.06.2013)
- **NFP** Euro 24.7 million, (Euro 27.0 million as at 31.03.2014)

Rome, 31 July 2014

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 June 2014.

*“In the first six months of the year, we have achieved extremely important results, which we believe mark our future growth - commented **Stefano Achermann**, CEO of Be S.p.A.:*

- *a significant increase in operating revenues, even given the limited development of the Italian market, especially in segments with greater added value;*
- *increasingly better positioning in the European market – strategic to future growth – also by launching operations in new countries (Romania) and business lines in highly innovative segments (Digital Hub);*
- *admittance to the STAR segment, which marks the achievement and the will to maintain a high level of disclosure and considerable attention to the market and investors.*

Consolidated results as at 30 June 2014

The **Revenues** stood at Euro 46.2 million, up 23.3% compared to the 1st half of 2013 (Euro 37.5 million). The two business lines, Management Consulting and IT Services, recorded total revenues of Euro 28.4 million and Euro 16.5 million respectively. In the 1st half of 2014 revenues generated from foreign subsidiaries are more than 18% of the total.

The **gross operating margin (EBITDA)** was Euro 6.2 million, with a slight increase compared to the 1st half of 2013 (Euro 6.1 million) which included extraordinary items. The EBITDA margin stood at 13.3% (13.8% as at 30 June 2013).

The **net operating margin (EBIT)** was Euro 3.3 million, up 22.5% compared to the 1st half of 2013 (Euro 2.7 million). The EBIT margin stood at 7.0%, an improvement on the 6.1% recorded as at 30 June 2013.

The **Profit before tax** was Euro 2.1 million, up 45.65% compared to Euro 1.5 million recorded in the 1st half of 2013.

The **Profit for the period including minority interests** was Euro 0,8 million compared to 0.1 million recorded in the 1st half of 2013.

Net profit was Euro 0.6 million compared to Euro 0.7 million recorded in the 1st half of 2013, after taxes of Euro 1.3 million in the 1st half of 2014 and Euro 1.4 in the 1st half of 2013.

Net financial position was Euro 24.7 million, an improvement on 31 March 2014 (Euro 27.0 million). As at 31 December 2013, net financial position was Euro 19.5 million.

Significant events in the half year

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

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

The Board of Directors, at a meeting held on the same date, resolved to convene an ordinary and extraordinary session of the Shareholders’ Meeting, in order to change article 15 of the articles of association regarding the composition and election of members of the management body. The Board of Directors had decided to make this amendment with a view to providing the Company with rules for the appointment of a board of directors that encourage the appointment of a board comprised of an adequate number of independent board directors, in line with the recommendations of the Code of Self Regulation adopted by the committee for corporate governance of Borsa Italiana S.p.A., ensuring the presence of an adequate number of executive directors on the board. At the same time, the board directors retained it appropriate to resign from their respective positions, to allow the shareholders to elect a Board of Directors in line with the new rules. The effectiveness of said resignations was, however, subject to the approval of the cited proposals to change article 15 of the articles of association by the Shareholders’ Meeting of Be.

On 12 June 2014, the Shareholders’ Meeting of Be met in ordinary and extraordinary session. During the extraordinary session, the shareholders resolved to change article 15 of the articles of association regarding the election and composition of the Company’s Board of Directors; following the approval of the Shareholders’ Meeting, the resignation of the entire Board of Directors, submitted on 29 April, became effective.

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

The independent board directors, Cristina Spagna, Anna Zattoni and Umberto Quilici, stated that they met the requirements of independence envisaged by article 148, paragraph 3, of Italian legislative Decree no. 58 dated 24 February 1998, and by article 3 of the Code of Self Regulation for listed companies adopted by the committee for corporate governance of Borsa Italiana S.p.A. Lastly, in June, the Company sent its observations relating to the administrative proceedings opened by Consob on 3 March 2014 to the same.

Significant events occurring after the end of the period

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

On 19 July, the company decided to establish "Be Think Solve Execute Ro" based in Bucharest, Romania following the award to Be of an important contract by a leading multinational Bank. The company will have the task of developing the Group's "near shoring" operations involving high complexity projects in the System Integration area.

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

Business outlook

The positive performance of the first half of 2014, combined with the numerous initiatives undertaken with a view to business development, mean that the Group can be reasonably optimistic with regard to the remainder 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.

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.

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 2013, the group recorded a value of production of Euro 84 million.

Contacts

IR TOP
Investor Relations & Financial Communication
Floriana Vitale – Domenico Gentile
Tel. +39 02 45.47.38.84/3
ir@irtop.com

Be S.p.A.
Investor Relations
Manuela Mascarini
Tel. +39 06 54.24.86.24
IR.be@be-tse.it

CONSOLIDATED INCOME STATEMENT AS AT 30 JUNE 2014

<i>Euro/000</i>	30.06.2014	30.06.2013	Δ	Δ (%)
Operating Revenues	46.186	37.471	8.715	23,3%
Other Revenues	442	6.718	(6.276)	(93,4%)
Total Value of Production	46.628	44.189	2.439	5,5%
Cost of raw materials and consumables	(119)	(314)	195	(62,0%)
Cost of services and use of third-party assets	(16.560)	(14.555)	(2.004)	13,8%
Personnel costs	(23.983)	(21.780)	(2.203)	10,1%
Other costs	(560)	(1.896)	1.336	(70,5%)
Cost of internal work capitalised	790	443	347	78,2%
Gross Operating Margin (EBITDA)	6.196	6.087	109	1,8%
Depreciation and Amortisation	(2.899)	(2.734)	(166)	6,1%
Write-downs and provisions	(20)	(677)	657	(97,1%)
Operating Profit (loss) (EBIT)	3.277	2.676	601	22,5%
Net financial income and expense	(1.152)	(1.216)	64	(5,3%)
Value adjustments to financial assets	0	0	0	n.a.
Profit (loss) before tax from continuing operations	2.125	1.459	665	45,6%
Taxes	(1.295)	(1.373)	77	(5,6%)
Profit (loss) for the period from continuing operations	829	87	743	n.a.
Net profit (loss) from discontinued operations	0	0	0	n.a.
Profit (loss) for the period including minority interests	829	87	743	n.a.
Minority interests	190	(607)	797	(131,3%)
Profit/(Loss) for the period	639	694	(55)	(7,9%)

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2014

<i>Euro/000</i>	30.06.2014	31.12.2013	Δ	Δ (%)
Total Non-current assets	82.246	82.344	(98)	(0,1%)
Total Current assets	33.556	29.695	3.860	13,0%
Total Assets held for sale	0	0	0	n.a.
Total Assets	115.801	112.040	3.762	3,4%
Total Shareholders' Equity	46.024	45.869	155	0,3%
- of which Third-party equity	467	277	190	68,8%
Total Non-current liabilities	22.335	22.225	110	0,5%
Total Current liabilities	47.442	43.946	3.496	8,0%
Total Liabilities held for sale	0	0	0	n.a.
Total Liabilities	69.777	66.171	3.607	5,5%
Total Liabilities and Shareholders' Equity	115.801	112.040	3.762	3,4%

CONSOLIDATED NET FINANCIAL POSITION AS AT 30 JUNE 2014

<i>Euro/000</i>	30.06.2014	31.12.2013	Δ	Δ (%)
Cash and cash equivalents at bank	2.896	6.348	(3.452)	(54,4%)
A Cash and cash equivalents	2.896	6.348	(3.452)	(54,4%)
B Current financial receivables	213	2.712	(2.498)	(92,1%)
Current bank payables	(9.829)	(10.764)	935	(8,7%)
Current share of medium/long term indebtedness	(6.772)	(5.635)	(1.137)	20,2%
Other current financial payables	(836)	(1.037)	201	(19,4%)
C Current financial indebtedness	(17.437)	(17.436)	(2)	0,0%
D Net current financial indebtedness (A+B+C)	(14.328)	(8.376)	(5.952)	71,1%
Non-current bank payables	(8.950)	(10.773)	1.823	(16,9%)
Other non-current financial payables	(10)	(351)	341	(97,2%)
Non-current financial receivables	0	0	0	n.a.
E Net non-current financial indebtedness	(8.960)	(11.124)	2.165	(19,5%)
F Financial commitments for new purchases of equity investments	(1.400)	0	(1.400)	n.a.
G Net financial position (D+E+F)	(24.688)	(19.500)	(5.187)	26,6%