
**Be: 25% increase in operating revenues yoy
Significant improvement of all margins
(EBIT +32.2%, Profit before tax +90.1%)**

- **OPERATING REVENUES** Euro 69.2 million, +25.8% (Euro 55.0 million as at 30.09.2013)
- **EBIT** Euro 4.1 million, +32.2% (Euro 3.1 million as at 30.09.2013)
- **PROFIT BEFORE TAX** Euro 2.5 million, +90.1% (Euro 1.3 million as at 30.09.2013)
- **NET FINANCIAL POSITION** Euro 27.8 million (Euro 24.7 million as at 30.06.2014)

Milan, 6 November 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 September 2014.

“Our cruising speed is starting to increase – *said Stefano Achermann, CEO of Be S.p.A.* – even in a quarter penalised by the summer break, revenue has risen and our yoy margins have shown a significant improvement on 2013. Our “Consulting and ICT” practices are involved in assignments of increasingly significance and importance to our customers. The new digital and sports lines are gaining greater visibility. We are confident that our end-of-year results will be extremely good.”

Consolidated results as at 30 September 2014

Operating revenues stood at Euro 69.2 million, up 25.8% compared to 30 September 2013 (Euro 55.0 million). The two business lines, Business Consulting and ICT Services, recorded total revenue of Euro 42.6 million and Euro 24.8 million respectively. Revenue recorded by foreign subsidiaries represented over 19% of the total as at 30 September 2014.

The **gross operating margin (EBITDA)** was Euro 8.4 million, up 4.3% compared to 30 September 2013 (Euro 8.1 million). The EBITDA margin stood at 12.1% (13.0% as at 30 September 2013).

The **net operating margin (EBIT)** was Euro 4.1 million, up 32.1% compared to 30 September 2013 (Euro 3.1 million). The EBIT margin stood at 5.8%, an improvement on the 5.0% recorded as at 30 September 2013.

Profit before tax from continuing operations was Euro 2.5 million, up 90.1% compared to Euro 1.3 million recorded as at 30 September 2013.

Net financial indebtedness was Euro 27.8 million, compared to Euro 24.7 million as at 30 June 2014. As at 31 December 2013, net financial indebtedness was Euro 19.5 million

Significant events in the third quarter

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 resolved to **establish “Be Romania Think Solve Execute”** based in Bucharest, Romania following the award to Be of an important contract by a leading multinational Bank. The contract, worth over Euro 4.0 million, will regard development centres located in Austria and Romania. 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 build on the experience and professionalism which already exists within the Group – combined with new expertise - 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.

On 27 August, the Be Group announced its entry into the sports, arts and entertainment consulting market through a subsidiary company **Be Sport, Media & Entertainment LTD**, established in August 2014 in London. The company will provide services related to data analysis and enhancement, loyalty programs, the digital distribution of proprietary content, the implementation of cashless systems at sports venues and large-scale museums. Other areas include brand enhancement and attracting investment through sponsorship.

On 30 September, the Company illustrated the development strategies and targets of the **2015-2017 Business Plan** to the Financial Community.

Business outlook

The positive performance in 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 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.

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Attached

- Restated Income Statement as at 30 September 2014
- Summary Balance Sheet as at 30 September 2014
- Net Financial Position as at 30 September 2014

RESTATED INCOME STATEMENT AS AT 30 SEPTEMBER 2014

Euro/000	Quarterly figures				Progressive figures			
	Q3 2014	Q3 2013	Δ	Δ (%)	30.09.2014	30.09.2013	Δ	Δ (%)
Operating revenues	23,026	17,546	5,480	31.2%	69,212	55,017	14,195	25.8%
Other revenues	99	314	(215)	(68.4%)	542	7,032	(6,490)	(92.3%)
Total Revenues	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 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%
Net profit (loss) from discontinued operations	0	0	0	n.a.	0	0	0	n.a.
Profit (loss) for the period before tax 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.
Group profit (loss) before tax	259	(79)	338	n.a.	2,194	1,591	603	37.9%

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 BALANCE SHEET AS AT 30 SEPTEMBER 2014

<i>Euro/000</i>	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%

NET FINANCIAL POSITION AS AT 30 SEPTEMBER 2014

<i>Euro/000</i>	30.09.2014	31.12.2013	Δ	Δ (%)
Cash and cash equivalents at bank	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 position (D+E+F)	(27,785)	(19,500)	(8,285)	42.5%