

Operating revenues Euro 97.6 up by 30.3%

EBIT more than 6.1 million up by 42,3%

NFP decreased to 17 million

The BoD proposes a return to dividends to the Shareholders' Meeting

- **OPERATING REVENUES** Euro 97.6 million, +30.3% (Euro 74.9 million in 2013)
- **EBITDA** Euro 12.9 million (13% of revenues), +15.4% (Euro 11.2 million in 2013)
- **EBIT** Euro 6.1 million, +42.3% (Euro 4.3 million in 2013)
- **NET PROFIT** Euro 1.0 million, +180.6% (Euro 0.4 million in 2013)
- **DIVIDENDS** Euro 750,000, equals to Euro 0.00556 per share, maturity date 25.05.2015 - payment date 27.05.2015
- **NET FINANCIAL POSITION** Euro 17.0 million (Euro 19.5 million as at 31.12.2013)

Milano, 11 March 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 Draft Financial Statements for the year and the Consolidated Financial Statements as at 31 December 2014.

*An extremely important year for us has just ended – commented **Stefano Achermann**, CEO of Be – volumes and margins recorded significant increases, we became one of the companies listed on the STAR segment and, a very important aspect, we were able to further improve our net financial position even with a higher absorption of working capital due to growth. The proposal to the Shareholders' Meeting to resume the allocation of a dividend, although still limited in absolute terms, is a sign of our focus on the market, which must be the benchmark for our value creation process. We believe that we can count on one of the best teams of professionals in the field of management and ICT consulting for Financial Institutions and we are determined to boost our company's growth further still to compete with the top players in the industry.*

Consolidated results as at 31 December 2014

Operating revenues were Euro 97.6 million, up 30.3% compared to 2013 (Euro 74.9 million). This significant improvement is due to the *Business Consulting* area, which recorded revenues of Euro 60.8 million (+69.8% compared to 2013). Revenues recorded by foreign subsidiaries amounted to Euro 18.9 million, up 64.7% compared to 2013 (Euro 9.6 million).

The **gross operating margin (EBITDA)** was Euro 12.9 million, up 15.4% compared to 2013 (Euro 11.2 million). The EBITDA margin stood at 13.1% (13.6% in 2013).

The **net operating margin (EBIT)** was Euro 6.1 million, up 42.3% compared to 2013 (Euro 4.3 million). The EBIT margin stood at 6.2%, an improvement on the 5.2% recorded in 2013.

Profit before tax from continuing operations was Euro 3.8 million, up 98.7% compared to Euro 1.9 million in 2013.

Net Profit was Euro 1.0 million, up 180.6% compared to Euro 0.4 million in 2013, after taxes of Euro 2.6 million.

Net Financial Indebtedness was Euro 17.0 million, an improvement on the Euro 19.5 million recorded as at 31 December 2013.

Results of “Be” S.p.A.

The Parent Company recorded **total revenues** of Euro 4.1 million (Euro 4.9 million in 2013) and net profit of Euro 2.2 million (Euro 1.0 million in 2013). Net Financial Indebtedness was Euro 8.0 million, an improvement compared to Euro 8.9 million as at 31 December 2013.

Business outlook

The positive results achieved by the Group in 2014, combined with the numerous initiatives undertaken with a view to business development, mean that the Group can be reasonably optimistic as regards the future, when 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.

Significant events occurring after the end of the year

In January 2015, Be signed a Memorandum of Understanding with one of the major European Banking Groups, regarding the award of an ICT Consulting service agreement for a total value of Euro 73 million for the three-year period 2015-2017. The arrangement involves the provision of management consulting and application development services in all countries in which the Group operates, and opens up opportunities for further partnerships during the three-year period. The parties are committed to transforming the Memorandum of Understanding into a service agreement by 1 March 2015. On 13 February 2015, the parties signed an Addendum to the Memorandum of Understanding, which, without changing any matters not supplemented or amended by the Addendum in question, extends the commitment to sign the service agreement to 2 April 2015.

Allocation of profit for the year

The Board of Directors resolved to submit a proposal to the Be Spa Shareholders’ Meeting for the allocation of profit for the year amounting to Euro 2,187,355.06 as follows:

- distribution of dividends of Euro 750,000.00, equals to Euro 0.00556 per share
- Euro 109,367.75 to the Legal reserve;
- the remaining Euro 1,327,987.31 to the Extraordinary reserve.

Against the dividend, which will be paid on 27 May 2015 – coupon n.2 ‘s maturity date 25 May 2015 and record date 26 May 2015 -, the *dividend yield* (calculated on the value of the last negotiation day in 2014) results equal to the 1.14%, while the *payout ratio* results equal to the 34.29% of the net profit of the Parent Company.

Other Board of Directors’ resolutions

The Board of Directors also approved the *Report on corporate governance and ownership structure* for 2014 and the *Report on the remuneration* of Directors and Executives with strategic responsibility, as envisaged in art.

123-ter of Italian Legislative Decree 58/98, which will be published in accordance with the law and regulations in force.

Lastly, the Board convened the Ordinary Shareholders' Meeting at the company's offices in Piazza Affari 3 (Milan), on 23 April 2015 at 3 pm on first call and, if necessary, on 24 April 2015 on second call, same venue and time, to discuss and resolve on the following Agenda:

- Financial statements for the year ending 31 December 2014, Board of Directors' Report on operations, Report of the Board of Statutory Auditors, Report of the Independent Auditing Firm, Consolidated financial statements for the year ending 31 December 2014. Related and consequent resolutions.
- resolutions regarding the allocation of the profit for 2014; related and consequent resolutions;
- appointment of statutory auditors and of the Chairman of the Board of Statutory Auditors; determination of the consideration due to the Chairman of the Board of Statutory Auditors and to Standing Auditors;
- report on remuneration: resolutions regarding the first section of the report pursuant to art. 123-ter, paragraph 6 of Italian Legislative Decree no. 58 of 24 February 1998 (Company policy on remuneration and relative procedures for the adoption and implementation of said policy).

In accordance with the terms envisaged by the law in force, the documentation relating to the agenda will be made available to the public at the Registered Office of the Company, Borsa Italiana SpA, on the website www.be-tse.it (Investor Relations section) and on the authorised storage mechanism.

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 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

Be S.p.A.

Investor Relations

Manuela Mascarini

Tel. +39 06 54.24.86.24

IR.be@be-tse.it

Enclosed:

- Consolidated Income Statement as at 31 December 2014
- Summary Consolidated Balance Sheet as at 31 December 2014
- Consolidated Net Financial Position as at 31 December 2014
- Parent Company Income Statement as at 31 December 2014
- Parent Company Summary Balance Sheet 31 December 2014
- Parent Company Net Financial Position as at 31 December 2014

CONSOLIDATED INCOME STATEMENT AS AT 31 DECEMBER 2014

<i>Euro/000</i>	31.12.2014	31.12.2013	Δ	Δ (%)
Operating Revenues	97,602	74,903	22,700	30.3%
Other Revenues	865	7,640	(6,775)	(88.7%)
Total Revenues	98,467	82,543	15,924	19.3%
Cost of raw materials and consumables	(281)	(363)	82	(22.6%)
Cost of services and use of third-party assets	(34,994)	(28,741)	(6,253)	21.8%
Personnel costs	(50,271)	(41,587)	(8,685)	20.9%
Other costs	(1,553)	(2,520)	967	(38.4%)
Cost of internal work capitalised	1,560	1,873	(313)	(16.7%)
Gross Operating Margin (EBITDA)	12,928	11,205	1,722	15.4%
Depreciation and Amortisation	(6,015)	(5,952)	(63)	1.1%
Write-downs and provisions	(805)	(961)	156	(16.2%)
Operating Profit (loss) (EBIT)	6,108	4,293	1,816	42.3%
Net financial income and expense	(2,295)	(2,378)	83	(3.5%)
Value adjustments to financial assets	(8)	0	(8)	n.a.
Profit (loss) before tax from continuing operations	3,805	1,915	1,890	98.7%
Taxes	(2,556)	(1,527)	(1,029)	67.4%
Profit (loss) for the year from continuing operations	1,249	388	861	222.2%
Net profit (loss) from discontinued operations	0	0	0	n.a.
Profit (loss) for the year including minority interests	1,249	388	861	222.2%
Profit (loss) for the year pertaining to minority interests	207	16	190	n.a.
Profit/(Loss) for the year	1,042	371	671	180.6%

SUMMARY CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2014

<i>Euro/000</i>	31.12.2014	31.12.2013	Δ	Δ (%)
Total Non-current assets	80,538	82,344	(1,806)	(2.2%)
Total Current assets	31,320	29,695	1,625	5.5%
Total Assets held for sale	0	0	0	n.a.
Total Assets	111,858	112,040	(181)	(0.2%)
Total Shareholders' Equity	46,185	45,869	316	0.7%
- of which Third-party equity	488	277	211	76.2%
Total Non-current liabilities	25,897	22,225	3,672	16.5%
Total Current liabilities	39,776	43,946	(4,170)	(9.5%)
Total Liabilities held for sale	0	0	0	n.a.
Total Liabilities	65,673	66,171	(498)	(0.8%)
Total Liabilities and Shareholders' Equity	111,858	112,040	(181)	(0.2%)

CONSOLIDATED NET FINANCIAL POSITION AS AT 31 DECEMBER 2014

<i>Euro/000</i>	31.12.2014	31.12.2013	Δ	Δ (%)
Cash and cash equivalents at bank	8,521	6,348	(2,173)	(34.2%)
A Cash and cash equivalents	8,521	6,348	2,173	34.2%
B Current financial receivables	403	2,712	(2,308)	(85.1%)
Current bank payables	(7,855)	(10,764)	2,909	(27.0%)
Current share of medium/long term indebtedness	(5,987)	(5,635)	(352)	6.2%
Other current financial payables	(380)	(1,037)	658	(63.4%)
C Current financial indebtedness	(14,221)	(17,436)	3,214	(18.4%)
D Net current financial indebtedness (A+B+C)	(5,297)	(8,376)	3,079	(36.8%)
Non-current bank payables	(11,669)	(10,773)	(896)	8.3%
Other non-current financial payables	0	(351)	351	(100.0%)
Non-current financial receivables	1	0	1	n.a.
E Net non-current financial indebtedness	(11,668)	(11,124)	(544)	4.9%
F Financial commitments for new purchases of equity investments	0	0	0	n.a.
G Net financial position (D+E+F)	(16,965)	(19,500)	2,535	(13.0%)

PARENT COMPANY INCOME STATEMENT AS AT 31 DECEMBER 2014

<u>Euro/000</u>	31.12.2014	31.12.2013	Δ	Δ (%)
Operating Revenues	125	43	83	194.1%
Other Revenues	3,958	4,857	(899)	(18.5%)
Total Revenues	4,083	4,900	(816)	(16.7%)
Cost of raw materials and consumables	(3)	(1)	(1)	82.9%
Cost of services and use of third-party assets	(4,116)	(4,507)	391	(8.7%)
Personnel costs	(1,978)	(2,283)	306	(13.4%)
Other costs	(213)	(935)	722	(77.2%)
Cost of internal work capitalised	0	0	0	n.a.
Gross Operating Margin (EBITDA)	(2,226)	(2,827)	601	(21.3%)
Depreciation and Amortisation	(46)	(41)	(5)	12.2%
Write-downs and provisions	(402)	(408)	6	(1.4%)
Operating Profit (loss) (EBIT)	(2,674)	(3,276)	602	(18.4%)
Net financial income and expense	3,494	3,471	23	0.7%
Value adjustments to financial assets	(8)	(732)	724	(98.9%)
Profit (loss) before tax from continuing operations	812	(537)	1,348	(251.1%)
Taxes	1,376	1,561	(186)	(11.9%)
Profit (loss) for the year from continuing operations	2,187	1,024	1,163	113.5%
Net profit (loss) from discontinued operations	0	0	0	n.a.
Profit/(Loss) for the year	2,187	1,024	1,163	113.5%

PARENT COMPANY SUMMARY BALANCE SHEET AS AT 31 DECEMBER 2014

<i>Euro/000</i>	31.12.2014	31.12.2013	Δ	Δ (%)
Total Non-current assets	54,027	53,062	966	1.8%
Total Current assets	30,082	25,479	4,603	18.1%
Total Assets held for sale	0	0	0	n.a
Total Assets	84,109	78,541	5,568	7.1%
Total Shareholders' Equity	46,545	44,448	2,097	4.7%
- of which Third-party equity	0	0	0	n.a
Total Non-current liabilities	9,576	12,710	(3,134)	(24.7%)
Total Current liabilities	27,988	21,383	6,605	30.9%
Total Liabilities held for sale	0	0	0	n.a
Total Liabilities	37,564	34,093	3,471	10.2%
Total Liabilities and Shareholders' Equity	84,109	78,541	5,568	7.1%

PARENT COMPANY NET FINANCIAL POSITION AS AT 31 DECEMBER 2014

<i>Euro/000</i>	31.12.2014	31.12.2013	Δ	Δ (%)
Cash and cash equivalents at bank	3,023	4,168	(1,145)	(27.5%)
A Cash and cash equivalents	3,023	4,168	(1,145)	(27.5%)
B Current financial receivables	17,538	13,512	4,026	29.8%
Current bank payables	(2,193)	(5,765)	3,572	(62.0%)
Current share of medium/long term indebtedness	(3,196)	(3,035)	(162)	5.3%
Other current financial payables	(17,511)	(8,556)	(8,955)	104.7%
C Current financial indebtedness	(22,889)	(17,355)	(5,534)	31.9%
D Net current financial indebtedness (A+B+C)	(2,328)	324	(2,653)	(818.5%)
Non-current bank payables	(5,469)	(8,948)	3,479	(38.9%)
Other non-current financial payables	0	(248)	248	(100.0%)
Non-current financial receivables	1	0	1	n.a.
E Net non-current financial indebtedness	(5,468)	(9,195)	3,727	(40.5%)
F Financial commitments for new purchases of equity investments	0	0	0	n.a.
G Net financial position (D+E+F)	(7,797)	(8,871)	1,075	(12.1%)