



Be: Results as at 31 march 2015 confirm the growth's trend
Operating revenues +20%, EBIT +28%, Profit before tax +66%

- **OPERATING REVENUES** Euro 24.7 million, +20.4% (Euro 20.5 million as at 31.03.2014)
- **EBIT** Euro 2.0 million, +28.3% (Euro 1.6 million as at 31.03.2014)
- **PROFIT BEFORE TAXES** Euro 1.6 million, +65.8% (Euro 1.0 million as at 31.03.2014)

Milano, 30 April 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 Report as at 31 March 2015.

“This is an important year – declares Stefano Achermann, company Ceo – and the positive results of the first quarter are comforting. In the next periods we will establish some basis for future growth: the ability of managing the volume increase on complex and high visibility activities, which are important for our customers, the redesign of the company to sustain the transition to a new dimension, the focus on the core business, the integration of the different non domestic operating theatres. The challenges are important but the Team is concentrated in getting the best result for the affirmation of the brand and the creation of value for the market.”

Main consolidated results as at 31 March 2015

The **Operating Revenues** stood at Euro 24.7 million, up 20.4% compared to 31 March 2014 (Euro 20.5 million).

The two business lines, Consulting and ICT Services, recorded total revenues of Euro 15.3 million and Euro 9.5 million (+28.5% and +4.7% compared to 31 March 2014). The revenues generated from foreign subsidiaries stood at Euro 4.9 million, equal to 19.7% of the total.

The **EBITDA** was Euro 3.4 million, up 11.9% compared to 31 March 2014 (Euro 3.0 million). The *EBITDA margin* stood at 13.5% (14.4% as at 31 March 2014).

The **EBIT** was Euro 2.0 million, up 28.4% compared to 31 March 2014 (Euro 1.6 million). The *EBIT margin* stood at 8.2%, (7.6% as at 31 March 2014).



Profit before tax for the Group was Euro 1.6 million, up 65.8% compared to Euro 1.0 million as at 31 March 2014.

Net financial indebtedness was Euro 21.0 million, (Euro 17.0 million as at 31 December 2014 and Euro 27.0 million as at 31 March 2014).

Significant events occurring after 31 March 2015

On 1 April 2015 Be S.p.a. communicated the subscription of the “Master Agreement” with one of the major European Banking Groups, regarding the provision of professional services. The contract lasts 37 months and retroactively starts on 1 January 2015 through 31 January 2018. The arrangement involves the provision of ICT Consulting professional services - management consulting and application development services - in all countries in which the Group operates. The agreement involves a minimum granted of 73 million Euro in three years and mechanisms to incentive the concentration of expenses through professional fees which become more advantageous when volumes are over the 100% and 150% of the granted amount.

On 23 April 2015 the Shareholders’ Meeting resolved to allocate the net profit for the year, corresponding to Euro 2,187,355.06, to distribution of gross dividends for a total of Euro 750,000.00, corresponding to Euro 0.00556 per share, to the Legal reserve for Euro 109,367.75 and the remaining Euro 1,327,987.31 to the Extraordinary reserve. The dividend will be paid on 27 May 2015, with detachment of coupon no. 5 on 25 May 2015 and record date of 26 May 2015.

The Shareholders’ Meeting appointed the Company’s new Board of Statutory Auditors, which will remain in office until the date of approval of the financial statements for the year ending 31 December 2017 and will be composed by the following members: Mr. Giuseppe Leoni (Chairman), Mrs. Rosita Matta (Standing Auditor), Mr. Stefano De Angelis (Standing Auditor), Mrs. Roberta Pirola (Alternate Auditor), and Mr. Biones Ferrari (Alternate Auditor).

The Shareholders' Meeting noted today the positive assessment of the Board of Statutory Auditors related to the existence of its members' independence requirements pursuant to art. 148 Consolidated Law of Finance and art. 8 of Conduct Code.

Business outlook

The positive results achieved by the Group in the first three months of 2015 confirm the positive trend of profit and turnover increase for 2015, basing on the strategic lines stated in the industrial plan for the period 2015 – 2017, such as the consolidation of the domestic perimeter and the development in foreign markets with access to projects of medium – large dimension on international level.



Attached documentation

- Reclassified Consolidated Income Statement as at 31 March 2015
- Consolidated Balance Sheet as at 31 March 2015
- Consolidated Net Financial Position as at 31 March 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

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.

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT

<i>amounts in Euro thousands</i>	Q1 2015	Q1 2014	Δ	Δ (%)
Operating Revenues	24,720	20,530	4,190	20.4%
Other Revenues and Income	325	466	(141)	(30.3%)
Total Revenues	25,045	20,996	4,049	19.3%
Cost of consumables	(59)	(52)	(7)	13.5%
Cost of services and use of third-party assets	(9,270)	(7,187)	(2,083)	29.0%
Personnel costs	(12,578)	(10,934)	(1,644)	15.0%
Other operating costs	(230)	(117)	(113)	96.6%
Cost of internal work capitalized	485	325	160	49.2%
Gross Operating Margin (EBITDA)	3,393	3,031	362	11.9%
Amortisation/Depreciation	(1,344)	(1,435)	91	(6.3%)
Write-downs and provisions	(3)	(2)	(1)	50.0%
Operating profit (EBIT)	2,046	1,594	452	28.4%
Net financial income and expense	(412)	(585)	173	(29.6%)
Profit/(Loss) before tax from continuing operations	1,634	1,009	625	61.9%
Net Result from discontinued operations	0	0	0	n.a.
Profit/(Loss) of the period including minority interests	1,634	1,009	625	61.9%
Minority interests	12	31	(19)	(61.3%)
Profit/(Loss) before tax for the Group	1,622	979	644	65.8%

CONSOLIDATED BALANCE SHEET

<i>amounts in Euro thousands</i>	31.03.2015	31.12.2014	Δ	Δ (%)
Total Non-current assets	80,304	80,538	(234)	(0.3%)
Total Current assets	34,505	31,320	3,185	10.2%
Total Assets	114,809	111,858	2,951	2.6%
Group Shareholders' equity	47,827	46,185	1,642	3.6%
- of which minority interests	495	488	7	1.5%
Total Non-current liabilities i	30,104	25,897	4,207	16.2%
Total Current liabilities	36,878	39,776	(2,898)	(7.3%)
Total Liabilities	66,982	65,673	1,309	2.0%
Total Liabilities and Equity	114,809	111,858	2,951	2.6%


CONSOLIDATED NET FINANCIAL POSITION

<i>amounts in Euro thousands</i>	31.03.2015	31.12.2014	Δ	Δ (%)
Cash and cash equivalents	3,687	8,521	(4,834)	(56.7%)
A Cash and cash equivalents	3,687	8,521	(4,834)	(56.7%)
B Current financial receivables	110	404	(294)	(72.9%)
Current bank payables	(9,180)	(7,854)	(1,326)	16.9%
Current share of m/l term indebtedness	(4,719)	(5,987)	1,268	(21.2%)
Other current financial payables	(43)	(380)	337	(88.7%)
C Current financial indebtedness	(13,942)	(14,221)	279	(2.0%)
D Net current financial indebtedness (A+B+C)	(10,145)	(5,296)	(4,849)	91.6%
Non-current bank payables	(10,847)	(11,669)	822	(7.0%)
E Non-Current financial indebtedness	(10,847)	(11,669)	822	(7.0%)
F Financial commitments for new purchases of equity investments	0	0	0	n.a.
G Net financial position (D+E+F)	(20,992)	(16,965)	(4,027)	23.7%