



Be: consistent growth in revenues and margins vs 1H2014
Revenue up 12.6%, EBIT up 30.1%, Net Profit up 227.9%

- **OPERATING REVENUE** Euro 52.0 million, +12.6% (Euro 46.2 million at 30 June 2014)
- **EBITDA** Euro 7.1 million, +14.6% (Euro 6.2 million at 30 June 2014)
- **EBIT** Euro 4.3 million, +30.1% (Euro 3.3 million at 30 June 2014)
- **NET PROFIT** Euro 2.1 million (Euro 0.6 million at 30 June 2014)

Milan, 30 July 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 Statements at 30 June 2015.

“We confirm, and have accelerated, the trend of sharp growth in revenues and margins of the previous periods – declares Stefano Achermann, the company’s Chief Executive Officer – and have also reaped the rewards of the investments made in the European area (21% of operating revenue). Revenues and EBITDA are rising with an evident impact on the net profit for the period. The action must continue with increasing momentum, making “Be” one of the reference partners of the European financial services industry. The priorities are a stronger focus and investment on high-margin segments, ability to assist the large European Institutions in transforming their business, widening of the knowledge base with further enrichment of the professional platform.”

Main consolidated results at 30 June 2015

Operating revenue was Euro 52.0 million, up 12.6% compared to 30 June 2014 (Euro 46.2 million). The two business lines, Business Consulting and ICT, recorded revenue of Euro 33.6 million (+18.4% compared to 30 June 2014) and Euro 18.4 million (+3.5% compared to 30 June 2014), respectively. The revenue recorded by foreign subsidiaries amounted to Euro 11.0 million, reaching around 20.7% of total revenue.

The **gross operating margin (EBITDA)** was Euro 7.1 million, up 14.6% compared to 30 June 2014 (Euro 6.2 million). The EBITDA margin stood at 13.4% (13.3% at 30 June 2014).



Operating profit (loss) (EBIT) was Euro 4.3 million, up 30.1% compared to 30 June 2014 (Euro 3.3 million). The EBIT margin stood at 8.1% (7.0% at 30 June 2014).

Group profit before tax was Euro 3.4 million, up 59.7% compared to Euro 2.1 million recorded at 30 June 2014.

Net profit was Euro 2.1 million compared to Euro 0.6 million recorded in the 1st half of 2014, after taxes of Euro 1.2 million in the 1st half of 2015 and Euro 1.3 million in the 1st half of 2014.

Net financial indebtedness was Euro 22.9 million (Euro 24.7 million at 30 June 2014; Euro 21.0 million at 31 March 2015).

Significant events in the half year

On 1 April 2015 Be S.p.A. disclosed the signing of the Master Agreement for the provision of professional services with one of the leading European Banking Groups. The duration of the agreement is 37 months until 31 January 2018, retroactively effective from 1 January 2015. The purpose of the agreement is to provide professional ICT Consulting services - business management and application development consulting - in the various geographic areas of the Bank's operations. The agreement envisages a guarantee minimum of Euro 73 million over three years, plus incentive mechanisms.

On 23 April 2015, the Shareholders' Meeting resolved to allocate the Euro 2,187,355.06 profit for the year as Euro 750,000.00 in gross dividend distribution, amounting to Euro 0.00556 per share, Euro 109,367.75 to the Legal Reserve and the remaining Euro 1,327,987.31 to the Extraordinary Reserve. The dividend was approved for payment on 27 May 2015, with coupon no. 5 date as 25 May 2015 and record date of 26 May 2015.

The new Board of Statutory Auditors was appointed by the Shareholders' Meeting and will remain in office until the date of approval of the financial statements at 31 December 2017. Its members are: Giuseppe Leoni (Chairman), Rosita Natta (Standing Auditor), Stefano De Angelis (Standing Auditor), Roberta Pirola (Alternate Auditor) and Bionesi Ferrari (Alternate Auditor).

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., controlling shareholder of Be Group, and related allocation plan.

Following completion of the reallocation of shares 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). It must be reminded that the shareholder Stefano Achermann directly holds 7,771,132 other shares (5.76% of the company's share capital).

Significant events occurring after the end of the period

No significant events occurred after the end of the period.



Business outlook

In view of the positive results recorded by the Group in the first half, it is reasonable to confirm the 2015 growth forecast for revenue and profit and more generally the pursuit of the strategic objectives defined in 2015-2017 Business Plan.

Attached

- Restated Consolidated Income Statement at 30 June 2015
- Summary Consolidated Statement of financial position at 30 June 2015
- Consolidated net financial position at 30 June 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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RESTATED CONSOLIDATED INCOME STATEMENT

<i>amounts in EUR thousands</i>	H1 2015	H1 2014	Δ	Δ (%)
Operating revenue	52,014	46,186	5,828	12.6%
Other operating revenue and income	847	442	405	91.6%
Total revenue	52,861	46,628	6,233	13.4%
Cost of consumables	(295)	(119)	(176)	147.9%
Cost of services and use of third-party assets	(20,342)	(16,560)	(3,782)	22.8%
Personnel costs	(25,399)	(23,983)	(1,416)	5.9%
Other costs	(530)	(560)	30	(5.4%)
Internal capitalisations	808	790	18	2.3%
Gross Operating Margin (EBITDA)	7,103	6,196	907	14.6%
Amortisation/Depreciation	(2,665)	(2,899)	234	(8.1%)
Write-downs and provisions	(174)	(20)	(154)	769.2%
Operating Profit (Loss) (EBIT)	4,264	3,277	987	30.1%
Net financial income and expense	(870)	(1,152)	282	(24.5%)
Net profit (loss) before tax from continuing operations	3,394	2,125	1,269	59.7%
Taxes	(1,183)	(1,295)	112	(8.6%)
Net profit (loss) from continuing operations	2,211	829	1,382	166.7%
Net profit (loss) from discontinued operations	0	0	0	n.a.
Consolidated net profit (loss) including minority interests	2,211	829	1,382	166.7%
Net profit (loss) attributable to minority interests	116	190	(74)	(38.9%)
Group net profit (loss)	2,095	639	1,456	227.9%



SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>amounts in EUR thousands</i>	30.06.2015	31.12.2014	Δ	Δ (%)
Total Non-current assets	79,516	80,539	(1,023)	(1.3%)
Total Current assets	41,861	31,320	10,541	33.7%
Total Assets	121,377	111,859	9,518	8.5%
Total Shareholders' Equity	47,923	46,185	1,738	3.8%
- of which minority interests	573	488	85	17.4%
Total Non-current liabilities	39,074	25,899	13,175	50.9%
Total Current liabilities	34,380	39,775	(5,395)	(13.6%)
Total Liabilities	73,454	65,674	7,780	11.8%
Total Liabilities and Shareholders' Equity	121,377	111,859	9,518	8.5%

CONSOLIDATED NET FINANCIAL POSITION

<i>amounts in EUR thousands</i>	30.06.2015	31.12.2014	Δ	Δ (%)
Cash and cash equivalents at bank	7,003	8,521	(1,518)	(17.8%)
A Cash and cash equivalents	7,003	8,521	(1,518)	(17.8%)
B Current financial receivables	116	404	(288)	(71.2%)
Current bank payables	(6,898)	(7,854)	956	(12.2%)
Current share of medium/long-term indebtedness	(2,724)	(5,987)	3,263	(54.5%)
Other current financial payables	(7)	(380)	373	(98.1%)
C Current financial indebtedness	(9,629)	(14,221)	4,592	(32.3%)
D Net current financial indebtedness (A+B+C)	(2,510)	(5,296)	2,786	(52.6%)
Non-current bank payables	(20,352)	(11,669)	(8,683)	74.4%
E Net non-current financial indebtedness	(20,352)	(11,669)	(8,683)	74.4%
F Financial commitments for new purchases of equity investments	0	0	0	n.a.
G Net financial position (D+E+F)	(22,862)	(16,965)	(5,897)	34.8%