



Be: significant improvement of revenues and margins

Revenues +17,1%, EBIT + 32,1%, Net Profit + 231,6%

- **OPERATING REVENUES Euro 114.3 million, (+17.1%), 29% from foreign countries**
- **EBITDA Euro 15.0 million (+16.4%)**
- **EBIT Euro 8.1 million (+32.1%)**
- **NET PROFIT Euro 3.5 million (Euro 1.0 million as at 31.12.2014)**
- **NFP Euro -7.1 million (Euro -17.0 million as at 31.12.2014)**
- **Proposed dividend of Euro 0.01112 per share (DY 2.15%)**

Milano, 14 March 2016

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 2015.

“An important year has just ended – commented Stefano Achermann, CEO of Be – in which all the main dimensions of the Group recorded significant increases. The results already go beyond some targets of 2017 Industrial Plan. It is very significant the improvement of the Net financial debt, not influenced by the typical seasonality of the interim quarters. This performance rewards the proper positioning of the Group offering and confirms the validity of the European expansion strategy – about 29% of the Operating revenues in 2015 – that, by the way, will benefit in the next quarters of the acquisition of R&L and Loc Consulting, not included in these results. In addition, the increase of the dividend is a sign of our care for our shareholders. It is our intention to progress in this direction and we are evaluating the preparation of a new 2017-2019 Industrial Plan to share with the Financial Community by next June.”

Consolidated results as at 31 December 2015

Operating revenues were Euro 114.3 million, up 17.1% compared to 31 December 2014 (Euro 97.6 million). The Business Consulting area and the ICT area respectively recorded revenues of Euro 78.5 million and Euro 35.8 million with a significant increase of the first (+29%) compared to last year. Revenues recorded by foreign subsidiaries amounted to Euro 33.0 million, equal to about 28.9% of total revenues (Euro 18.9 million in 2014).

The **EBITDA** was Euro 15.0 million, up 16.4% compared to 31 December 2014 (Euro 12.9 million). The EBITDA *margin* stood at 13.1% (13.1% as at 31 December 2014).

The **EBIT** was Euro 8.1 million, up 32.1% compared to 31 December 2014 (Euro 6.1 million). The EBIT *margin* stood at 7.0%, (6.2% as at 31 December 2014).



Profit before tax from continuing operations was Euro 6.3 million, an improvement on 64.3% compared to Euro 3.8 million as at 31 December 2014.

Net Profit was Euro 3.5 million, up 231.6% compared to 31 December 2014 (Euro 1.0 million), after taxes was Euro 2.4 million as at 31 December 2015 (Euro 2.6 million as at 31 December 2014).

Net Financial Indebtedness was Euro 7.1 million, (Euro 22.9 million as at 30 June 2015, Euro 17.0 million as at 31 December 2014).

Results of “Be” S.p.A.

The Parent Company recorded **total revenues** of Euro 4.6 million (Euro 4.1 million in 2014) and net profit of Euro 2.5 million (Euro 2.2 million in 2014). Net Financial Indebtedness was Euro 0.4 million, an improvement compared to Euro 7.8 million as at 31 December 2014.

Business outlook

The positive results achieved by the Group in 2015, combined with the relevant initiatives undertaken and oriented to business development, mean that the Group can be reasonably optimistic about the future. It will be fundamental to maintain the quality of the services provided and the ability to serve our customers, while focusing on the value generated on each occasion.

Significant events occurring after the end of the year

In February 2016 Be Group reinforced its service portfolio to the banking industry with the acquisition of 55% of R&L AG and the 100% of LOC Consulting Ltd, these deals are part of the development strategy which aims at creating a Pan-European IT Consulting Group supporting the financial services industry.

R&L AG, a company located in the area of Munich specialised in Consulting and IT Solutions in the Payments sector and in particular on SWIFT; the purchase price for 55% share capital was set at Euro 1.47 million and the agreement foresees an option to acquire the residual 45% in May 2020. The deal is not subject to any suspension rule. The acquisition of R&L has been finalised through targit GmbH, the existing subsidiary of the Be Group in Germany.

LOC Consulting Ltd, a company located in London, is a specialist management consultancy that works in the consumer, public and financial services sectors in UK and has taken a significant role in the “*eGov Framework*”, the English public sector digitisation programme, one of the most important projects in this field in Europe. The purchase price for 100% share capital was set at GBP 3.95 million including the free cash and the deal is not subject to any suspension rule. The acquisition of LOC Consulting has been finalised through iBe TSE Ltd, the subsidiary of Be Group in the UK.



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 2,546,304.73 as follows:

- distribution of dividends of Euro 1,500,000.00, equals to Euro 0.01112 per share;
- Euro 127,315.24 to the Legal reserve;
- the remaining Euro 918,989.49 to the Extraordinary reserve.

The dividend which will be paid on 25 May 2016 – coupon n. 6's maturity date 23 May 2016 and *record date* 24 May 2016 - has a *dividend yield* - calculated on the value of the last negotiation day in 2015 – equal to the 2.15%, while the *payout ratio* results equal to the 58.91% of the net profit of the Parent Company.

Other Board of Directors' resolutions

The Board of Directors provided:

- to approve the Report on corporate governance and ownership structure, pursuant to art. 123-bis of Legislative Decree. N. 58 of 24 February 1998 as subsequently amended and supplemented (the CFA), and the Remuneration Report, pursuant to art. 123-ter of TUF, which will be made available within the legal deadlines at the registered office of the Company, the authorized storage mechanism on NIS/Storage authorized storage system at <http://www.emarketstorage.com> and on the website of the Company <http://www.be-tse.it>, section "Investors - Governance System - Meetings", together with the publication of the draft financial statements and the consolidated financial statements at December 31, 2015;
- to verify the independence requirements of the directors, Cristina Spagna, Umberto Quilici, Anna Zattoni appointed by the shareholders on June 12, 2014 and the auditors, Giuseppe Leoni, Stefano De Angelis, Rosita Natta, appointed on 23 April 2015;
- to convene the Ordinary General Meeting of Shareholders at the registered office, in Piazza Affari 3 (Milan), on April 26, 2016 at 11.00 in first call and, if necessary, on April 27, 2016 in second call, same time and place, to discuss and resolve on the following Agenda:
 1. Financial statements as of December 31, 2015 including the Report of the Board of Directors on operations, the Board of Statutory Auditors' Report and the Independent Auditor's Report; presentation of the Consolidated Financial Statements at 31 December 2015. Related and consequent resolutions;
 2. Resolutions regarding the allocation of profit for 2015; related and consequent resolutions;
 3. Remuneration Report: resolutions relating to the first section of the report in accordance with art. 123-ter, paragraph 6, of Legislative Decree no. 24 February 1998, n. 58 (the Company's policy on remuneration and related procedures used to adopt and implement this policy.

Any information as to the procedures and terms:

- to attend and vote at the meeting;
- for exercising the right to ask questions before the meeting and the right to supplement the agenda or to submit additional draft resolutions on matters already on the agenda;



- to exercise voting rights by proxy and distance;
- the availability of the proposed resolutions, the illustrative reports on any matters within the agenda and documents to be submitted to the assembly; is
- to appoint the new members of the Board of Auditors,

are shown in the notice of convening the full text of which, together with the related documentation to the assembly, are published under the terms and according to current regulations on the website of www.be-tse.it Company (section "Investors - System governance - Meetings ") to which reference is made.

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.

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
Marco Bosco
Tel. +39 06 54.24.86.24
IR.be@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 115.4 million.

**Enclosed**

- Consolidated Income Statement as at 31 December 2015
- Summary Consolidated Balance Sheet as at 31 December 2015
- Consolidated Net Financial Position as at 31 December 2015
- Parent company Income Statement as at 31 December 2015
- Parent Company Summary Balance Sheets at 31 December 2015
- Parent Company Net Financial Position as at 31 December 2015

CONSOLIDATED INCOME STATEMENT

<i>Euro/000</i>	FY 2015	FY 2014	Δ	Δ (%)
Operating Revenues	114,273	97,602	16,671	17.1%
Other revenues	1,157	865	292	33.8%
Total Revenues	115,430	98,467	16,963	17.2%
Cost of raw materials and consumables	(564)	(281)	(283)	100.7%
Cost of services and use of third-party assets	(48,627)	(34,994)	(13,633)	39.0%
Personnel costs	(52,164)	(50,271)	(1,893)	3.8%
Other costs	(1,205)	(1,553)	348	(22.4%)
Cost of internal work capitalised	2,178	1,560	618	39.6%



Gross Operating Margin (EBITDA)	15,048	12,928	2,120	16.4%
Depreciation and Amortisation	(5,336)	(6,015)	679	(11.3%)
Write-downs and provisions	(1,646)	(805)	(841)	104.5%
Operating Profit (loss) (EBIT)	8,066	6,108	1,958	32.1%
Net financial income and expense	(1,816)	(2,295)	479	(20.9%)
Value adjustments to financial assets	0	(8)	8	(100.0%)
Profit (loss) before tax from continuing operations	6,250	3,805	2,445	64.3%
Taxes	(2,448)	(2,556)	108	(4.2%)
Profit (loss) for the year from continuing operations	3,802	1,249	2,553	204.4%
Net profit (loss) from discontinued operations	0	0	0	n.a.
Profit (loss) for the year including minority interests	3,802	1,249	2,553	204.4%
Profit (loss) for the year pertaining to minority interests	347	207	140	67.6%
Profit/(Loss) for the year	3,455	1,042	2,413	231.6%

SUMMARY CONSOLIDATED BALANCE SHEET

<i>Euro/000</i>	31.12.2015	31.12.2014	Δ	Δ (%)
Total Non-current assets	77,917	80,539	(2,622)	(3.3%)
Total Current assets	45,061	31,320	13,741	43.9%
Total Assets	122,978	111,859	11,119	9.9%
Total Shareholders' Equity	49,212	46,185	3,027	6.6%
- of which Third-party equity	784	488	296	60.7%
Total Non-current liabilities	28,884	25,899	2,985	11.5%



Total Current liabilities	44,882	39,775	5,107	12.8%
Total Liabilities	73,766	65,674	8,092	12.3%
Total Liabilities and Shareholders' Equity	122,978	111,859	11,119	9.9%

CONSOLIDATED NET FINANCIAL POSITION

<i>Euro/000</i>	31.12.2015	31.12.2014	Δ	Δ (%)
Cash and cash equivalents at bank	19,626	8,521	11,105	130.3%
A Cash and cash equivalents at bank	19,626	8,521	11,105	130.3%
B Current financial receivables	198	404	(206)	(51.0%)
Current bank payables	(8,861)	(7,854)	(1,007)	12.8%
Current share of medium/long term indebtedness	(8,767)	(5,987)	(2,780)	46.4%
Other current financial payables	(5)	(380)	375	(98.7%)
C Current financial indebtedness	(17,633)	(14,221)	(3,412)	24.0%
D Net current financial indebtedness (A+B+C)	2,191	(5,296)	7,487	(141.4%)
Non-current bank payables	(9,286)	(11,669)	2,383	(20.4%)
E Net non-current financial indebtedness	(9,286)	(11,669)	2,383	(20.4%)
F Financial commitments for new purchases of equity investments	0	0	0	n.a.
G Net financial position (D+E+F)	(7,095)	(16,965)	9,870	(58.2%)

PARENT COMPANY INCOME STATEMENT

<i>Euro/000</i>	FY 2015	FY 2014	Δ	Δ (%)
Operating Revenues	3,927	3,890	37	1.0%
Other Revenues	715	193	522	n.a.
Total Revenues	4,642	4,083	559	13.7%
Cost of raw materials and consumables	(2)	(3)	0	(18.1%)
Cost of services and use of third-party assets	(3,764)	(4,116)	352	(8.6%)
Personnel costs	(2,454)	(1,978)	(476)	24.1%



Other costs	(141)	(213)	72	(33.6%)
Cost of internal work capitalised	0	0	0	n.a.
Gross Operating Margin (EBITDA)	(1,719)	(2,226)	507	(22.8%)
Depreciation and Amortisation	(47)	(46)	(1)	2.9%
Write-downs and provisions	(800)	(402)	(398)	99.0%
Operating Profit (loss) (EBIT)	(2,566)	(2,674)	108	(4.0%)
Net financial income and expense	3,820	3,494	327	9.3%
Value adjustments to financial assets	0	(8)	8	(100.0%)
Profit (loss) before tax from continuing operations	1,254	812	443	54.6%
Taxes	1,292	1,376	(84)	(6.1%)
Profit (loss) for the year from continuing operations	2,546	2,187	359	16.4%
Net profit (loss) from discontinued operations	0	0	0	n.a.
Profit/(Loss) for the year	2,546	2,187	359	16.4%

PARENT COMPANY SUMMARY BALANCE SHEET

<i>Euro/000</i>	31.12.2015	31.12.2014	Δ	Δ (%)
Total Non-current assets	53,704	54,027	(323)	(0.6%)
Total Current assets	49,293	30,082	19,211	63.9%
Total Assets	102,997	84,109	18,888	22.5%
Total Shareholders' Equity	48,345	46,545	1,799	3.9%
Total Non-current liabilities	18,361	9,576	8,786	91.8%
Total Current liabilities	36,291	27,988	8,303	29.7%



Total Liabilities	54,652	37,564	17,089	45.5%
Total Liabilities and Shareholders' Equity	102,997	84,109	18,888	22.5%

PARENT COMPANY NET FINANCIAL POSITION

<i>Euro/000</i>	31.12.2015	31.12.2014	Δ	Δ (%)
Cash and cash equivalents at bank	14,024	3,023	11,001	n.a.
A Cash and cash equivalents	14,024	3,023	11,001	n.a.
B Current financial receivables	25,552	17,538	8,014	45.7%
Current bank payables	(6,108)	(2,193)	(3,915)	n.a.
Current share of medium/long term indebtedness	(3,204)	(3,186)	(19)	0.6%
Other current financial payables	(22,252)	(17,511)	(4,742)	27.1%
C Current financial indebtedness	(31,565)	(22,889)	(8,675)	37.9%
D Net current financial indebtedness (A+B+C)	8,011	(2,328)	10,340	n.a.
Non-current bank payables	(8,404)	(5,468)	(2,936)	53.7%
E Net non-current financial indebtedness	(8,404)	(5,468)	(2,936)	53.7%
F Financial commitments for new purchases of equity investments	0	0	0	n.a.
G Net financial position (D+E+F)	(393)	(7,797)	7,404	(95.0%)