



Annual Financial Report 2015





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(TRANSLATION FROM ITALIAN ORIGINAL WHICH REMAINS THE DEFINITIVE VERSION)

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2015 Management Report

Registered office:
Viale dell'Esperanto 71 - Rome
Share capital:
€ 27,109,164.85, fully paid up
Rome Register of Companies
Tax code and VAT number 01483450209

1. Corporate Bodies

Board of Directors

- Antonio Taverna	<i>Chairman</i>
- Stefano Achermann	<i>Chief Executive Officer</i>
- Carlo Achermann	<i>Director</i>
- Claudio Berretti	<i>Director</i>
- Anna Lambiase	<i>Director</i>
- Bernardo Attolico	<i>Director</i>
- Anna Zattoni	<i>Independent Director</i>
- Cristina Spagna	<i>Independent Director</i>
- Umberto Quilici	<i>Independent Director</i>

The Board of Directors was appointed by the Shareholders' Meeting of 12 June 2014 and will remain in office until the date of approval of the financial statements at 31 December 2016.

Board of Statutory Auditors

- Giuseppe Leoni	<i>Chairman</i>
- Rosita Natta	<i>Standing Auditor</i>
- Stefano De Angelis	<i>Standing Auditor</i>
- Roberta Pirola	<i>Alternate Auditor</i>
- Biones Ferrari	<i>Alternate Auditor</i>

The Board of Statutory Auditors was appointed by the Shareholders' Meeting of 23 April 2015 for 3 years, with term of office expiring on approval of the financial statements at 31 December 2017.

Control and Risk Committee

- Umberto Quilici	<i>Independent Chairman</i>
- Bernardo Attolico	<i>Member</i>
- Anna Zattoni	<i>Independent Member</i>

The Control and Risk Committee was appointed by Board of Directors' resolution on 18 June 2014 for 3 years, expiring on approval of the financial statements at 31 December 2016.

Remuneration and Appointments Committee

- Cristina Spagna	<i>Independent Chairman</i>
- Claudio Berretti	<i>Member</i>
- Umberto Quilici	<i>Independent Member</i>

The Remuneration and Appointments Committee was appointed by Board of Directors' resolution on 18 June 2014 for 3 years, expiring on approval of the financial statements at 31 December 2016.

Independent Auditors

- Deloitte & Touche S.p.A.

The independent auditors received their assignment at the Shareholders' Meeting of 10 May 2012

2. Summary income statement and statement of financial position

(amounts in EUR millions)

Key profitability indicators

	FY 2015	FY 2014
Value of production	115.4	98.5
EBITDA	15.0	12.9
EBIT	8.1	6.1
Profit (loss) before tax	6.3	3.8
Net profit (loss)	3.5	1.0

Key equity and financial indicators

	31.12.2015	31.12.2014
Group Shareholders' Equity	48.4	45.7
Net Invested Capital	56.3	63.2
Net Operating Working Capital (NOWC)	10.1	10.7
Net Financial Position	(7.1)	(17.0)

Value of production by operating segment

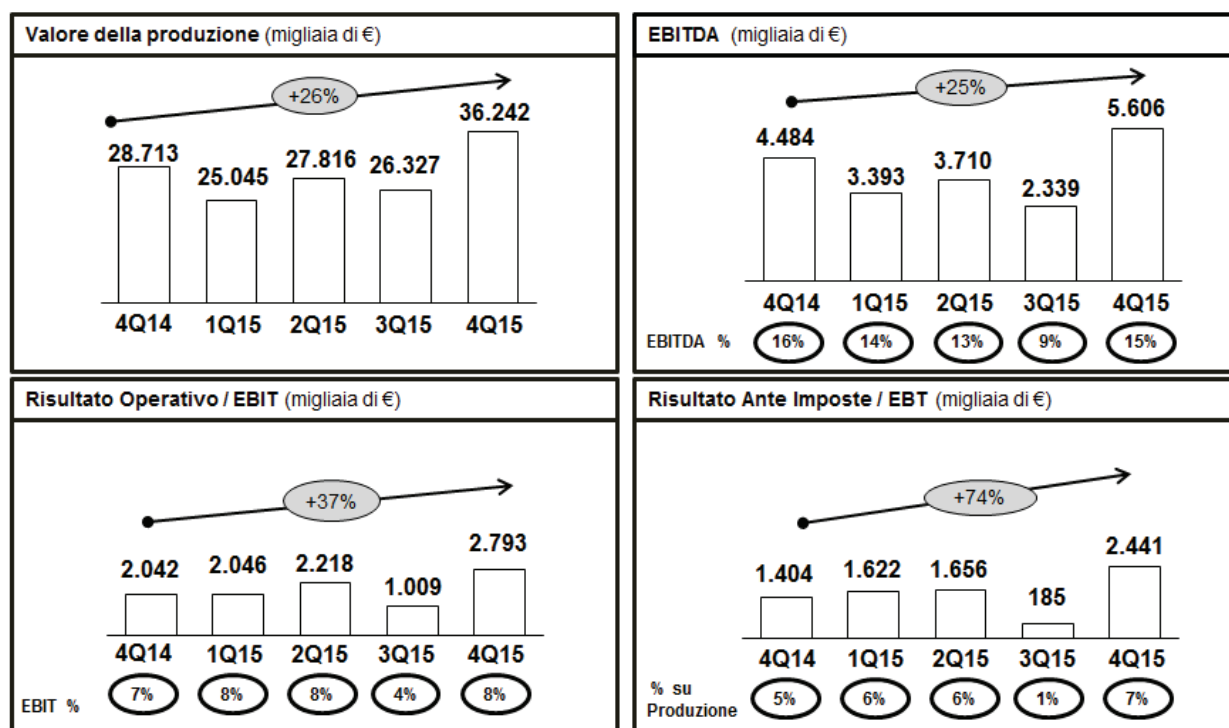
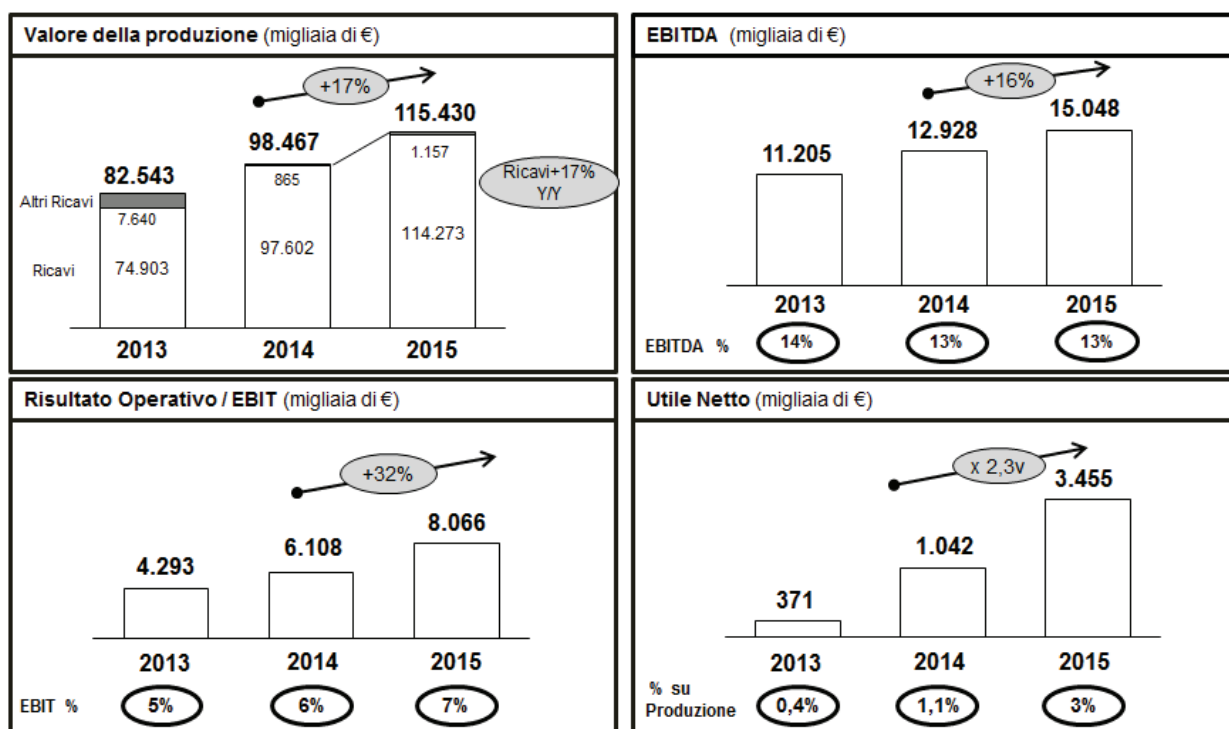
	FY 2015	FY 2014
Business Consulting	79.0	61.1
ICT Solutions	31.7	34.4
ICT Professional Services	4.6	3.0
Other	0.1	0.0
TOTAL	115.4	98.5

Value of production by customer type

	FY 2015	FY 2014
Banks	94.0	73.0
Insurance	13.3	15.1
Industry	7.9	10.1
Public Administration	0.1	0.1
Other	0.1	0.2
TOTAL	115.4	98.5

Group Headcount

	31.12.2015	31.12.2014
Executives	86	95
Middle Managers	112	103
White collar	841	792
Blue collar	2	3
Apprentices	16	12
TOTAL	1,057	1,005

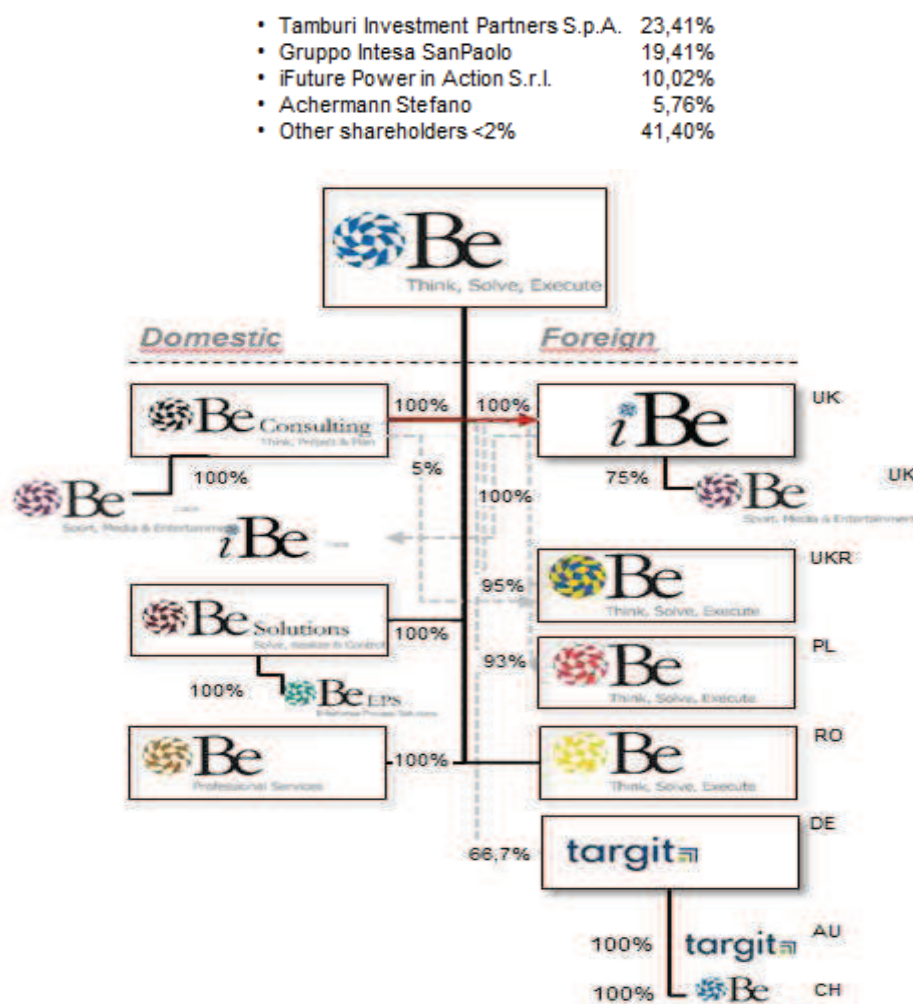


3. Group Structure and Shareholders

The Be Group is one of the leading Italian players in the IT Consulting sector. The Group provides Business Consulting, Information Technology and Professional 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 improve their competitive capacity and their potential to create value. With around 1,100 employees and branches in Italy, Germany, United Kingdom, Switzerland, Austria, Poland, the Ukraine and Romania, in 2015 the Group recorded a total value of production of Euro 115.4 million.

Be Think, Solve, Execute S.p.A. (Be S.p.A. for short), listed in the Segment for High Requirement Shares (STAR) of the Electronic Share Market (MTA), performs management and coordination activities for the Group companies pursuant to art. 2497 et seq. of the Italian Civil Code, through control and coordination of operating, strategic and financial decisions of the subsidiaries and through management and control of reporting flows in readiness for preparation of both annual and interim accounting documents.

The following chart shows the Group structure at 31 December 2015:



(*) The above chart does not include the subsidiary A&B S.p.A. in liquidation, 95% owned by the Parent Company Be S.p.A. and the remaining 5% by private shareholders. This company provided services for local public administration and is currently inactive. The liquidation procedure began in the first half of 2015.

At 31 December 2015, the number of shares outstanding totalled 134,897,272, and the shareholding structure - as indicated in disclosures pursuant to art. 120 of the “Consolidated Law on Finance” (TUF) and in relation to notices received in accordance with internal dealing regulations - was as follows:

Shareholders

	Nationality	No. of Shares	% Ordinary capital
Tamburi Investment Partners S.p.A.	Italian	31,582,225	23.41
- <i>Imi Investimenti</i>	<i>Italian</i>	<i>26,157,393</i>	<i>19.39</i>
- <i>Intesa Sanpaolo</i>	<i>Italian</i>	<i>29,918</i>	<i>0.02</i>
- <i>Cassa di Risparmio del Veneto</i>	<i>Italian</i>	<i>2,400</i>	<i>0.00</i>
- <i>Cassa di Risparmio di Forlì e della Romagna</i>	<i>Italian</i>	<i>200</i>	<i>0.00</i>
Intesa Sanpaolo Group	Italian	26,189,911	19.41
iFuture Power in Action S.r.l.	Italian	13,519,265	10.02
Stefano Achermann	Italian	7,771,132	5.76
Float		55,834,739	41.40
Total		134,897,272	100.00

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. and related allocation plan, specifically waiving the right of claim pursuant to art. 2492 paragraph 3 and art. 2493 of the Italian Civil Code, conferring mandate upon the liquidator to allocate the residual assets in accordance with the allocation plan, in line with the statutory statements of Data Holding 2007 S.r.l., and also confirming the willingness of entitled parties to settle their amounts receivable through the assignment, wholly or in part, of Be shares.

Following completion of the reallocation of shares previously held by Data Holding 2007 S.r.l. 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). Note also that the shareholder Stefano Achermann directly holds a further 7,771,132 shares (5.76% of the Company's share capital).

4. Business Model and operating segments

“Be” is a group specialising in the IT Consulting segment of the Financial Services sector. The organisation is divided by design into different specialisations: Business Consulting, ICT Solutions and platforms, and ICT Professional Services.

I. BUSINESS CONSULTING

The business consulting segment focuses on the capacity to support the financial services industry in implementing business strategies and/or creating important plans for change. Its specialist skills are in constant development in the areas of payment systems, planning & control methods, regulatory compliance, information gathering and corporate governance systems for financial processes and asset management.

Number of employees
Core business

464 employees at 31 December 2015.
Banking, Insurance.

Segment revenue at 31 December 2015 Euro 79.0 million
Operating units Rome, Milan, London, Kiev, Warsaw, Munich, Vienna, Zurich.

The Group's Business Consulting segment operates through the following subsidiaries:

- **Be Consulting S.p.A.** Established in 2008 the company operates in the sector of management consulting for financial institutions. Its aim is to provide support to the Systemically Important Financial Institutions (SIFIs) in creating value, with a particular focus on changes that affect business, the IT platforms and corporate processes. Be Think, Solve, Execute is the 100% owner of Be Consulting's share capital;
- **iBe TSE Limited.** Based in London, this company operates on the UK and European market, focusing on financial services consulting, with a customer base with high profiles on the UK and international markets. It specialises in the banking and financial sectors, particularly providing support in the field of innovation and payment services. Since 2012, Be Consulting has been 100% owner of the company's share capital. In 2014, the company changed its name from the previous Bluerock Consulting Ltd.
- **Be Ukraine LLC.** Established in Kiev in December 2012, this company is 95% owned by iBe TSE Limited and 5% by Be Consulting S.p.A. It performs consulting and development activities for core banking systems and in the areas of accounting and bank reporting.
- **Be Poland Think, Solve and Execute, sp zo.o.** Established in Warsaw in January 2013, this company is 93% owned by iBe TSE Limited and 7% by its own management.
- **Targit Group.** This Group specialises in ICT consulting services, primarily on the German and Austrian markets and operating through its Parent Company Munich-based Targit GmbH and the two 100% subsidiaries Targit GmbH Wien with offices in Vienna and Be TSE Switzerland based in Zurich (created from the merger between Targitfs AG and OSS Unternehmensberatung AG, a company acquired in August 2015). At 31 December 2015 iBe TSE Limited controlled the Group with a 66.67% interest.
- **Be Sport, Media & Entertainment Ltd.** Established in August 2014 and based in London, this company is 75% owned by iBe TSE Limited, and provides data analysis and enhancement services, loyalty programmes, digital distribution of proprietary content and the transformation of sports venues and large museums into cashless operations.
- **Be Sport, Media & Entertainment S.p.A.** Established in November 2014 and based in Rome, this company is 100% owned by Be Consulting S.p.A., and provides services in the area of loyalty programmes, digital distribution of proprietary content, the transformation of sports venues into cashless operations and the purchase and sale of television rights.

II. ICT SOLUTIONS

The ICT Solutions segment is able to bring together business skills and technology solutions, products and platforms, creating theme-based business lines also as part of highly specialised segment-leading applications;

No. of employees 428 employees at 31 December 2015.
Core Businesses Banking, Insurance, Energy and Public Administration.
Segment revenue at 31 December 2015 Euro 31.7 million.
Operating units Rome, Milan, Turin, Spoleto, Pontinia, Bucharest.

The Be Group operates in the ICT Solutions segment through the following subsidiaries:

- **Be Solutions S.p.A.**, which aims to offer specialised system integration services for proprietary products/platforms or those of third-party market leaders. In recent years, special skills have been

developed in corporate control and governance systems, in the insurance sector, the management of multi-channel systems and billing systems for the utilities segment. Cooperation agreements and partnerships are currently in place with a number of the major players in the ICT industry (Oracle, Microsoft, IBM). The partnerships regard: retailing of catalogue software products, access to training courses and HR certification, as well as professional training on the main product developments in the sector of the two providers. Be Solutions is 100% owner of Be Enterprise Process Solutions S.p.A.

- **Be Enterprise Process Solutions S.p.A.** a company dedicated to the development of services, solutions and platforms in the BPO/DMO area with the aim of implementing/managing:
 - o Business Process Outsourcing (BPO) activities through the use of technology solutions and input from specialist resources (e.g. management of incoming and outgoing correspondence or the management of sector-specific processes);
 - o Value Added Services, i.e. innovative solutions to solve specific problems through new service models that are mainly outsourced.
- **Be Think Solve Execute RO S.r.l.**, established in July 2014 and based in Bucharest. The company develops the Group's "near shoring" operations involving high complexity projects in the System Integration segment.

III. ICT PROFESSIONAL SERVICES

A pool of resources specialised in languages and technology, able to lend its professionalism to supporting critical systems or wide-scale technology upgrade plans.

<i>No. of employees</i>	125 employees at 31 December 2015.
<i>Core Businesses</i>	Banking, Industry and Public Administration.
<i>Segment revenue at 31 December 2015</i>	Euro 4.6 million.
<i>Operating units</i>	Rome, Milan, Turin.

Be Professional Services S.p.A. gathers together the Group's expertise in the most common development languages. The aim is to be involved in major developments for the leading financial institutions, providing highly-specialised professional resources.

5. Events involving the Group in 2015

Important resolutions of the Shareholders' Meeting

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 put up for payment on 27 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 Biones Ferrari (Alternate Auditor). The Shareholders' Meeting also approved the remuneration for the Board of Statutory Auditors.

Events important to business development

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 guaranteed minimum of Euro 73 million over three years, plus incentive mechanisms for further concentration of expense, with professional rates that are more beneficial for customers on volumes exceeding 100% and 150% of the guaranteed amount.

In August, agreement was reached to acquire 100% of OSS Unternehmensberatung AG. The company, based close to Zurich, is totally focused on the IT Consulting sector for Financial Institutions; this transaction is part of "Be's" 2015-2017 strategy, which seeks to create an IT Consulting Group at European level to serve the financial services industry. This company is actually on the "supplier lists" of the most important Swiss Banks, which will enable the Group's range of products and services to be spread more rapidly in Switzerland.

In September, through its subsidiary Be Solutions Solve, Realize & Control S.p.A, the Be Group finalised an important service supply agreement with an important Insurance Company for 2015-2019. The agreement, worth Euro 4.3 million, regards the outsourced management and development of the applications platform to provide support to the Company's operations for the entire reference period.

6. Analysis of economic, financial and equity data

Following the entry into force of Regulation (EC) no. 1606/2002 issued by the European Parliament and the European Council in July 2002 and of Italian Legislative Decree 38/2005, the consolidated and separate financial statements to which we refer, have been prepared in accordance with international accounting standards (IAS/IFRS) issued by the International Accounting Standards Board (IASB) and approved by the European Union.

According to the faculties envisaged by Italian Legislative Decree no. 32 of 2 February 2007, the Management Report of the 2015 Annual Financial Statements must include, as in the previous year, information on both the consolidated financial statements and the financial statements of the Parent Company Be S.p.A.

One of the main indicators adopted to assess the economic and financial performance of the Group is the Gross Operating Margin, or Earnings before Interests, Taxes, Depreciation & Amortization (EBITDA) - an indicator not envisaged by the IFRS (Communication CERS/05-178b).

6.1 Group economic performance

The Value of Production amounted to Euro 115.4 million, compared to Euro 98.5 million in 2014.

Operating revenue was Euro 114.3 million, up 17.1% compared to 2014 (Euro 97.6 million).

This significant improvement is mostly attributable to the Business Consulting segment, which recorded revenue of Euro 78.5 million (+29.1% compared to 2014). The revenue recorded by foreign subsidiaries amounted to Euro 33.0 million, up 74.4% compared to 2014 (Euro 18.9 million).

At 31 December 2015, operating costs increased by around Euro 14.8 million compared to last year (+17.4%), and in particular:

- service costs increased by around Euro 13.6 million (+39.0%);
- personnel costs increased by around Euro 1.9 million (+3.8%);
- the capitalisation of costs, mainly related to personnel working on projects to develop in-house software platforms, amounted to Euro 2.2 million, marking an increase of Euro 0.6 million (+39.6%).

The Gross Operating Margin (EBITDA) was Euro 15.0 million, up 16.4% compared to 2014 (Euro 12.9 million). The EBITDA margin was in line with 2014, recording 13.1%.

Amortisation and depreciation totalled Euro 5.3 million, down Euro 0.7 million compared to last year. Allocations and write-downs amounted to Euro 1.6 million, against Euro 0.8 million last year,

Operating profit (loss) (EBIT) was Euro 8.1 million, up 32.1% compared to 2014 (Euro 6.1 million). The EBIT Margin stood at 7.0%, a net improvement on 6.2% in 2014.

Profit (loss) before tax from continuing operations was Euro 6.3 million, up 64.3% compared to Euro 3.8 million recorded in 2014.

Taxes for 2015 amounted to Euro 2.4 million, compared to Euro 2.6 million last year.

Group net profit was Euro 3.5 million, against as profit of around Euro 1.0 million in 2014, up 231.6%.

At 31 December 2015, discontinued operations had no impact on the income statement, therefore the costs and revenue recognised in the consolidated income statement refer solely to “continuing operations”.

The Consolidated Income Statement is shown below, restated at 31 December 2015, and is compared to the amounts of the previous year.

Restated Consolidated Income Statement

<i>Amounts in EUR thousands</i>	FY 2015	FY 2014	Δ	Δ (%)
Operating revenue	114,273	97,602	16,671	17.1%
Other operating revenue and income	1,157	865	292	33.8%
Value of production	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%)
Internal capitalisations	2,178	1,560	618	39.6%
Gross Operating Margin (EBITDA)	15,048	12,928	2,120	16.4%
Amortisation/Depreciation	(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%)
Net profit (loss) before tax from continuing operations	6,250	3,805	2,445	64.3%
Taxes	(2,448)	(2,556)	108	(4.2%)
Net profit (loss) from continuing operations	3,802	1,249	2,553	204.4%
Net profit (loss) from discontinued operations	0	0	0	n.a.
Consolidated net profit (loss)	3,802	1,249	2,553	204.4%
Net profit (loss) attributable to minority interests	347	207	140	67.6%
Group net profit (loss)	3,455	1,042	2,413	231.6%

The breakdown of the Value of Production by operating segment is provided below:

Value of production by operating segment

<i>Amounts in EUR millions</i>	FY 2015	%	FY 2014	%	Δ (%)
Business Consulting	79.0	68.4%	61.1	62.0%	29.3%
ICT Solutions	31.7	27.5%	34.4	34.9%	(7.8%)
ICT Professional Services	4.6	4.0%	3.0	3.1%	53.3%
Other	0.1	0.1%	0.0	0.0%	100%
TOTAL	115.4	100.0%	98.5	100.0%	17.2%

An analysis of the breakdown of the Value of Production by operating segment shows the following:

- in the Consulting segment, the increase in revenue in 2015 benefitted from the new framework agreement signed with UBIS and the consolidation of activities with the Intesa Group. Note also the significant rise in volumes of the foreign companies, particularly the Targit Group acquired in 2014.
- as regards ICT activities as a whole, the Professional Services CGU recorded excellent performance, with an increase of 53.3% compared to 31 December 2014, due to the specialisation of the professional services provided in the banking and insurance market through

the affiliated company Be Consulting, while the ICT Solutions CGU recorded a decrease in overall volumes of 7.8%.

The breakdown of the Value of Production by customer type is also provided below:

Value of production by customer type

<i>Amounts in EUR millions</i>	FY 2015	%	FY 2014	Δ	Δ (%)
Banks	94.0	81.4%	73.0	74.1%	28.8%
Insurance	13.3	11.6%	15.1	15.3%	(11.4%)
Industry	7.9	6.8%	10.1	10.3%	(22.3%)
Public Administration	0.1	0.1%	0.1	0.1%	(18.7%)
Other	0.1	0.1%	0.2	0.2%	(53.4%)
TOTAL	115.4	100.0%	98.5	100.0%	17.2%

6.2 Analysis of the Group statement of financial position

A summary consolidated statement of financial position at 31 December 2015 is shown below, compared to the same statement at 31 December 2014.

Restated Statement of Financial Position

<i>Amounts in EUR thousands</i>	31.12.2015	31.12.2014	Δ	Δ (%)
Non-current assets	77,917	80,538	(2,621)	(3.3%)
Current assets	25,237	22,396	2,841	12.7%
Non-current liabilities	(19,785)	(14,230)	(5,555)	39.0%
Current liabilities	(27,062)	(25,554)	(1,508)	5.9%
Net Invested Capital	56,307	63,150	(6,843)	(10.8%)
Shareholders' Equity	49,212	46,185	3,027	6.6%
Net Financial Position	7,095	16,965	(9,870)	(58.2%)

Non-current assets are represented by goodwill (Euro 53.4 million), recognised at the time of business combinations, intangible assets (Euro 16.8 million) mostly relating to software, technical fixed assets (Euro 1.3 million), deferred tax assets (Euro 5.2 million) and receivables and other non-current assets (Euro 1.3 million).

Current assets recorded a rise of Euro 2.8 million compared to the previous year due mainly to the rise in trade receivables, corresponding to Euro 2.5 million.

Non-current liabilities mostly refer to payables for post-employment benefits (TFR) of Euro 6.1 million, deferred tax liabilities of Euro 4.7 million and provisions for risks and charges of Euro 2.1 million, plus other liabilities of Euro 6.9 million, of which Euro 5.0 million refers to the guarantee deposit received on signing the “Master Agreement” with Unicredit Business Integrated Solution (UBIS) and Euro 1.2 million to the remaining share of the discounted price for the future acquisition of minority interests in the Targit Group.

Current liabilities - mostly comprised of trade payables of Euro 11.3 million and other liabilities, including advances and payables for indirect taxes totalling Euro 15.8 million - recorded a fall of Euro 1.5 million.

Consolidated shareholders' equity was Euro 49.2 million, compared to Euro 46.2 million as at 31

December 2014.

The breakdown of Net working capital is shown below; for details and related comments on individual items, reference should be made to the description in the Notes to the Consolidated Financial Statements.

<i>Amounts in EUR thousands</i>	31.12.2015	31.12.2014	Δ	Δ (%)
Inventories	39	265	(226)	(85.3%)
Trade receivables	21,354	18,885	2,469	13.1%
Trade payables	(11,263)	(8,417)	(2,846)	33.8%
Net Operating Working Capital (NOWC)	10,130	10,733	(603)	(5.6%)
Other short-term receivables	3,844	3,246	598	18.4%
Other short-term liabilities	(15,799)	(17,137)	1,338	(7.8%)
Net Working Capital (NWC)	(1,825)	(3,158)	1,333	(42.2%)

Net financial indebtedness at 31 December 2015 was Euro 7.1 million, marking an improvement of around Euro 9.9 million with respect to 31 December 2014, due to the improvement in the operating cash flow generated.

Consolidated net financial position

<i>Amounts in EUR thousands</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	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%)

With regard to items in the table on the consolidated net financial position, in addition to cash and cash equivalents of Euro 19.6 million, we also draw attention to:

- financial receivables amounting to Euro 0.2 million resulting from receivables due from factoring companies on receivables assigned up to 31 December 2015, the disbursement of which took place after that date and to receivables for accrued interest on factoring related to 2016, but paid in 2015;
- current payables to banks at 31 December 2015 amounting to around Euro 17.6 million, relating to:
 - current bank payables for Euro 8.9 million (Euro 7.9 million at 31 December 2014), of which:

- a) Euro 6.9 million in short-term credit facilities classed as “advances on invoices”, “current account overdrafts” and “advances to suppliers”;
- b) Euro 2.0 million as the amount of a short-term loan granted to the Parent Company in the second half of the year, repayable in nine instalments from 29 February 2016;
- around Euro 8.8 million as the current portion of loans received.

Non-current financial payables of Euro 9.3 million refer mainly to payables to banks for unsecured medium/long-term loans due beyond 12 months.

The repayment plan for medium/long-term loans outstanding at 31 December 2015 (amounts in EUR thousands) is illustrated below:

M/L term loans outstanding at 31 December 2015

Bank	Maturity	Balance at 31.12.2015	<1 year	>1<2 years	>2<3 years	>3<4 years	>4 years
Banca Popolare dell'Emilia Romagna	2018	2,755	988	1,004	763	0	0
Banca Popolare di Milano	2020	6,225	1,355	1,386	1,418	1,451	615
Unicredit 1	2018	2,653	861	884	908	0	0
Unicredit 2	2019	1,257	376	385	395	101	0
Unicredit factoring	2017	5,187	5,187	0	0	0	0
TOTAL LOANS		18,077	8,767	3,659	3,484	1,552	615

6.3 Operating performance of the Parent Company Be S.p.A.

The Parent Company's Value of Production amounted to Euro 4.6 million, compared to Euro 4.1 million in 2014, recorded a drop of Euro 0.6 million.

The Value of production is mainly represented by charges to subsidiaries for management services rendered at central level, royalties on the Be trademark, and recharges of various costs incurred in the name and on behalf of subsidiaries.

The Gross Operating Margin (EBITDA) recorded a loss of around Euro 1.7 million, against Euro 2.2 million last year.

Operating Profit (Loss) (EBIT) recorded a loss of around Euro 2.6 million, compared to a loss of around Euro 2.7 million in 2014.

Financial management recorded an income of Euro 3.8 million, against an income of Euro 3.5 million last year (+9.3%). The result recorded by financial management in 2015 breaks down as follows:

- dividends of Euro 3.5 million;
- net financial income of Euro 0.3 million.

With regard to the centralised treasury management at Group level, net interest due to the Parent Company accrued on funds transferred to Group companies amounted to Euro 0.9 million (Euro 1.0 million in 2014). Interest expense due to the Banking system amounted to around Euro 0.5 million (Euro 0.9 million in 2014), of which Euro 0.1 million on drawdowns of short-term credit facilities and Euro 0.4 million refers to financial payables on maturity.

Pre-tax Profit (Loss) recorded a profit of around Euro 1.3 million, compared to a profit of Euro 0.8 million in 2014 (+54.4%).

Taxes recorded a positive balance of Euro 1.3 million, accrued against:

- tax benefits of around Euro 1.8 million relating to the Group Tax Consolidation scheme;
- the net impact of around Euro 0.5 million, of deferred tax assets/liabilities.

Following the above, the 2015 Parent Company's financial statements closed with a profit of around Euro 2.5 million, compared to a profit of around Euro 2.2 million last year.

The Income Statement is shown below, restated at 31 December 2015, and is compared to the amounts of the previous year.

Parent Company Restated Income Statement

<i>Amounts in EUR thousands</i>	FY 2015	FY 2014	Δ	Δ (%)
Operating revenue	3,927	3,890	37	1.0%
Other operating revenue and income	715	193	522	n.a.
Value of production	4,642	4,083	559	13.7%
Cost of raw materials and consumables	(2)	(3)	1	(33.3%)
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	(33.8%)
Gross Operating Margin (EBITDA)	(1,719)	(2,226)	507	(22.8%)
Amortisation/Depreciation	(47)	(46)	(1)	2.1%
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	326	9.3%
Value adjustments to financial assets	0	(8)	8	(100.0%)
Net profit (loss) before tax from continuing operations	1,254	812	442	54.4%
Taxes	1,292	1,376	(84)	(6.1%)
Net profit (loss) from continuing operations	2,546	2,187	359	16.4%
Net profit (loss) from discontinued operations	0	0	0	n.a.
Net profit (loss)	2,546	2,187	359	16.4%

6.4 Breakdown of equity and financial positions of the Parent Company Be S.p.A.

Restated Statement of Financial Position

<i>Amounts in EUR thousands</i>	31.12.2015	31.12.2014	Δ	Δ (%)
Non-current assets	53,704	54,027	(323)	(0.6%)
Current assets	9,717	9,521	196	2.1%
Non-current liabilities	(9,957)	(4,107)	(5,850)	n.a.
Current liabilities	(4,726)	(5,099)	373	(7.3%)
Net Invested Capital	48,738	54,342	(5,604)	(10.3%)
Shareholders' Equity	48,345	46,545	1,800	3.9%
Net financial position	(393)	(7,797)	7,404	(95.0%)

For details and related comments on individual items, reference should be made to the description in the Notes to the Separate Financial Statements of the Parent company.

Net financial position Be S.p.a.

<i>Amounts in EUR thousands</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%)

The net financial position of Be S.p.a. at 31 December 2015 was around Euro 0.4 million, and breaks down into:

- Euro 14.0 million in cash and cash equivalents at bank;
- around Euro 25.5 million in receivables from subsidiaries, relating to centralised treasury activities;
- Euro 9.3 million in current payables to the banking system, of which Euro 6.1 million for drawdowns of credit facilities and Euro 3.2 million relating to the portion of existing medium to long-term loans maturing in the following year;
- around Euro 22.3 million in payables to subsidiaries, of which Euro 17.3 million relating to centralised treasury activities and Euro 4.95 million to the loan from the subsidiary A&B S.p.A.;
- around Euro 8.4 million relating to the portion of loans maturing beyond the following year.

The repayment plan for medium/long-term loans outstanding at 31 December 2015 (amounts in EUR thousands) is illustrated below:

M/L term loans outstanding at 31 December 2015

Bank	Maturity	Balance at 31.12.2015	<1 year	>1<2 years	>2<3 years	>3<4 years	>4 years
Banca Popolare dell'Emilia Romagna	2018	2,755	988	1,004	763	0	0
Banca Popolare di Milano	2020	6,225	1,355	1,386	1,418	1,451	615
Unicredit	2018	2,653	861	884	908	0	0
TOTAL LOANS		11,633	3,204	3,274	3,089	1,451	615

6.5 Reconciliation of the profit (loss) for the period and the shareholders' equity of Be S.p.A. and the corresponding consolidated amounts

Pursuant to Consob communication no. DEM/6064293 of 28 July 2006, the Statement of reconciliation of shareholders' equity and the net profit (loss) of the Parent Company and the corresponding consolidated amounts is shown below.

	Shareholders' Equity 31.12.2015	Net profit (loss) 31.12.2015	Shareholders' Equity 31.12.2014	Net profit (loss) 31.12.2014
Shareholders' equity and Net profit (loss) from financial statements of the Parent Company	48,345	2,546	46,545	2,187
Surplus of the shareholders' equities on financial statements for the year, including the profits (losses) for the period, compared to the book values of consolidated equity investments	3,667	4,056	2,344	1,765
Other adjustments made at time of consolidation for:				
- write-down of equity investments	700	700	796	796
- dividends from subsidiaries	(3,500)	(3,500)	(3,500)	(3,500)
Shareholders' equity and Consolidated net profit (loss)	49,212	3,802	46,185	1,248
Capital and minority reserves	784	347	488	207
Shareholders' equity and Net Profit (Loss) attributable to the Parent Company	48,428	3,455	45,698	1,042

6.6 Related Party Transactions

With regard to Related party transactions, including therein intercompany transactions, note that the same cannot be quantified as atypical or unusual, as part of the normal course of operations of Group companies. Said transactions are settled at arm's length, on the basis of the goods and services provided. In the Notes to the Consolidated Financial Statements and to the Separate Financial Statements of the Parent Company, the company provides the information requested by art. 154-ter of the Consolidated Law on Finance, as indicated by Consob regulation no. 17221 of 12 March 2010.

In June 2015, Intesa Sanpaolo S.p.A. granted a credit facility to Be S.p.A. for a total of Euro 5.0 million for payments to suppliers of the Group. The Company considered this to be a significant transaction with a related party, applying the rules and principles of Consob Regulations on Related Party Transactions and with the Procedure, therefore deeming Intesa Sanpaolo a related party of Be with the ability to exercise significant influence over Be given that the bank holds a total investment of just under 20%.

7. Other disclosures and Corporate Governance

7.1 Main risks and uncertainties to which the Be Group is exposed

Detailed below are the main risks and uncertainties that could affect the business activities, financial conditions and prospects of the Company and the Group.

- **Risks associated with "Operating Performance"**

In order to further improve operating performance, the Company believes it is important to achieve the strategic objectives of the 2015-2017 Business Plan. This Plan, updated for the three-year period 2016-2018 for the purpose of impairment testing (hereinafter 2016-2018

Plan), was prepared by the Directors on the basis of forecasts and assumptions inherent to future trends in operations and the reference market. The forecasts represent the best estimate of future events expected to arise and of action that management intends to take. These were estimated on the basis of final figures, orders already received or sales to be made to established customers, as such presenting a lower degree of uncertainty and therefore a higher probability of actually occurring. Vice versa, the assumptions relate to future events and action, fully or partly independent from management action. Consequently, the Directors acknowledge that the strategic objectives identified in the 2016-2018 Plan, though reasonable, present profiles of uncertainty due to the chance nature of future events occurring and the characteristics of the reference market, and also as regards the occurrence of events represented in the plan and their extent and timing.

- **Risks associated with the “Financial Position”**

The Be Group is exposed to financial risks associated with its operations, particularly interest rate risk, liquidity risk, credit risk and the risk of cash flow fluctuations. In addition, essential upkeep of the bank credit facilities held is important to the Group in order to meet its overall current funding needs and to achieve the objectives of the 2016-2018 Plan.

- **Risks associated with “Goodwill Impairment”**

The Be Group could have a negative impact on the value of its shareholders’ equity if there should be any impairment to goodwill recognised in the financial statements at 31 December 2015 because of the incapacity to generate sufficient cash flows to satisfy those forecast and envisaged in the 2016-2018 Plan.

- **Risks associated with “Litigation Liabilities”**

The Be Group is involved in proceedings before various judicial authorities, divided into litigation cases as defendant - i.e. where the Company has been summoned by third parties - and cases as plaintiff where the Company has summonsed third parties.

- **Risks associated with “Restructuring” activities**

In recent years, the Be Group began a restructuring of its area of business with action necessary to reduce personnel, also through transfers. There is a risk of appeals against such action and the proceedings have given rise to prudential allocation of provisions in the company financial statements. Uncertainty remains in any event regarding the decisions of the authorities involved.

- **Risks associated with “Competition”**

The ICT consulting market is highly competitive. A number of competitors could be able to expand their product mix to our detriment. In addition, an intensification of the level of competition could affect Group business and the option of consolidating or widening its competitive position in the reference sectors, with subsequent repercussions on business and on the income, equity and financial positions.

- **Risks associated with “Technological Change”**

The Group operates in a market characterised by profound and continuous technological changes that call for a Group capacity to adapt quickly and successfully to such developments and to the changing technology needs of its customers. Any inability of the Group in adapting to new technologies and therefore to changes in the needs of its customers could have a negative impact on operating performance.

- **Risks related to dependence on key personnel**

The Group’s success depends largely on certain key personnel that have been a determining factor in its development, in particular the executive directors of the Parent Company. The Group companies also have an executive team with many years of experience in the field, playing a crucial role in managing the Group’s activities. The loss of any of these key figures

without a suitable replacement, and the inability to attract and retain new, qualified resources, could have a negative impact on the Group's prospects, business activities, operating performance and financial position. Management considers in any event that the Company has an operational and executive structure capable of ensuring management of corporate affairs as a going concern.

- **Risks associated with internationalisation**

As part of its internationalisation strategy the Group could be exposed to risks typical of international operations, including those relating to changes in the political, macroeconomic, tax and/or regulatory frameworks and to fluctuating exchange rates.

7.2 Investment in research and development

The Group's research and development activities have always aimed to consolidate customer relations, develop new forms of business for them and acquire new customers.

The main research and development projects regard the development of the technological platforms owned by the Group, in particular: "Universo Sirius" by Be Solutions relating to the management of Life and Non-Life insurance portfolios, "Archivia" by Be Eps for the management of document processes, "Kyte Insurance" by iBe for the management of fraud risk as well as the platform owned by the Targit Group, specialised in various areas of the banking industry.

In 2015 as a whole, investments were made in the development and upgrade of proprietary technological platforms for a total of Euro 2.2 million.

The "Be" Group will continue to invest in research and development, and also plan other project opportunities. These new initiatives will aim to expand the product mix, creating technology platforms for the provision of services to its customers.

7.3 Human Resources

The Group's total headcount at 31 December 2015 was 1,057 employees (1,005 at 31 December 2014). In the light of the increasing awareness of the extent of the impact of "digital transformation", our customers expect "digital" consulting to be automatically integrated into the standard strategic, managerial, organisational and IT projects they would normally turn to Be Consulting for. The impact of this is that an increasingly higher amount of the services provided in Italy by iBe TSE Ltd Italian Branch are channelled to customers through projects commissioned to Be Consulting. This is therefore the rationale for the transfer of the business division (47 employees), represented by the "group of assets relating to the development of the business activities of iBe Tse Ltd in Italy, entailing the search for "digital" solutions based on mobility, the social sphere, marketing, the Internet, big data and advanced analytics, as well as the development of the electronic, IT and on-line processes required to manage payments through credit cards and similar" from iBe Think, Solve, Execute Ltd Italian Branch to Be Consulting Think, Project & Plan S.p.A, effective 1 January 2016.

The above corporate operation is part of a wider project which seeks to simplify the organisational structure of the Group - which currently operates through 15 operating units in 8 European countries - insofar as the increasing dimensions of the latter is generating greater organisational complexity and the greater exposure of the "Be" brand. In this regard, we need to provide a harmonious view and ensure consistency in the various areas in which it is used.

7.4 Corporate governance

The system of Corporate Governance adopted by Be Think, Solve, Execute S.p.A is taken from the Code of Self-Regulation approved by the Committee for the Corporate Governance of Listed Companies in March 2006, and updated in December 2011, the recommendations contained in which are adopted by the company in the absence of any indications to the contrary.

On 31 July 2014, the Board of Directors decided to resolve upon the revocation of the internal code of self-regulation adopted by the Board of Directors on 21 December 2012, confirming that the Company will now comply with the principles and recommendations of the Code of Self-Regulation, accessible to the public from the web page: <http://www.borsaitaliana.it/comitato-corporate-governance/codice/2014clean>.

With regard to the disclosure requested by art. 123 bis of the Consolidated Law on Finance, please refer to the “Annual Report on Corporate Governance and Ownership Structures” drawn up in compliance with the law in force and published jointly with this report.

7.5 Disclosure pursuant to Italian Legislative Decree no. 196 (Code for the protection of personal data) of 30 June 2003

We hereby inform you that the Company has complied with the requirements envisaged by the privacy code (Italian Legislative Decree no. 196 of 30 June 2003) and has therefore updated the Security Policy Document.

8. Events after 31 December 2015 and business outlook

In February 2016, the Be Group extended its range of banking services by acquiring 55% of R&L AG and 100% of LOC Consulting Ltd, continuing with its strategy that seeks to create a European IT Consulting Group to serve the financial services industry.

R&L AG, whose registered office is close to Munich, specialises in Consulting and IT solutions in the Payments sector and specifically as regards SWIFT. The price to acquire 55% of the company was Euro 1.47 million and the agreement envisages the opportunity to exercise an option to purchase the remaining 45% by May 2020. The acquisition is not subject to any condition precedent. The transaction was finalised through the subsidiary Targit GmbH, which already operates in Germany.

LOC Consulting Ltd, whose registered office is in London, specialises in consulting services for the management of complex transformation programmes in the financial and public sectors in the UK and played an important role in “eGov Framework”, a digitalisation programme of the British government, which has high ambitions at European level; the price for the acquisition, which is not subject to any condition precedent, was GBP 3.95 million including net liquidity. The acquisition was finalised through the subsidiary iBe Ltd, which already operates in the UK.

The positive results achieved by the Group in 2015, combined with the numerous initiatives undertaken with a view to business development, mean that it can be reasonably optimistic about the continuation of its activities, where 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.

9. Proposal to approve the financial statements and to allocate the profit (loss) for the year

The Board of Directors submits the Financial Statements of Be S.p.A. at 31 December 2015 to the Shareholders' Meeting for approval, which show a net profit of Euro 2,546,304.73 and proposes that the Shareholders' Meeting resolves:

- to approve the Financial Statements at 31 December 2015 of Be S.p.A.;
- to approve the proposal to allocate the net profit for the year, corresponding to Euro 2,546,304.73 as follows:
- distribution of dividends for a gross amount of Euro 1,500,000.00, corresponding to Euro 0.01112 per share;
- Euro 127,315.24 to the Legal Reserve;
- the remaining Euro 918,989.49 to the Extraordinary Reserve.

Milan, 14 March 2016

/signed/ Stefano Achermann
For the Board of Directors
Chief Executive Officer



Consolidated Financial Statements

As at 31 December 2015

Registered office:
Viale dell'Esperanto 71 - Rome
Share capital:
€ 27,109,164.85, fully paid up
Rome Register of Companies
Tax code and VAT number 01483450209

Consolidated Statement of Financial Position

<i>Amounts in EUR thousands</i>	<i>Notes</i>	31.12.2015	31.12.2014
NON-CURRENT ASSETS			
Property, plant and equipment	1	1,277	1,356
Goodwill	2	53,353	53,016
Intangible assets	3	16,795	19,282
Financial receivables and other non-current financial assets	4	0	1
Loans and other non-current assets	5	1,260	1,231
Deferred tax assets	6	5,232	5,653
Total non-current assets		77,917	80,539
CURRENT ASSETS			
Inventories	7	39	265
Trade receivables	8	21,354	18,885
Other assets and receivables	9	2,944	2,633
Direct tax receivables	10	900	613
Financial receivables and other current financial assets	11	198	403
Cash and cash equivalents	12	19,626	8,521
Total current assets		45,061	31,320
Total discontinued operations		0	0
TOTAL ASSETS		122,978	111,859
SHAREHOLDERS' EQUITY			
Share capital		27,109	27,109
Reserves		17,864	17,546
Net profit (loss) attributable to owners of the Parent Company		3,455	1,042
Group Shareholders' equity		48,428	45,697
Minority interests:			
Capital and reserves		437	281
Net profit (loss) attributable to minority interests		347	207
Minority interests		784	488
TOTAL SHAREHOLDERS' EQUITY	13	49,212	46,185
NON-CURRENT LIABILITIES			
Financial payables and other non-current financial liabilities	14	9,286	11,669
Provision for current risks	19	2,106	1,334
Post-employment benefits (TFR)	16	6,146	6,149
Deferred tax liabilities	17	4,655	4,437
Other non-current liabilities	18	6,878	2,310
Total Non-current liabilities		29,071	25,899
CURRENT LIABILITIES			
Financial payables and other current financial liabilities	15	17,633	14,221
Trade payables	20	11,263	8,417
Provision for current risks	19	29	21
Tax payables	21	432	685
Other liabilities and payables	22	15,338	16,431
Total Current liabilities		44,695	39,775
Total Discontinued operations		0	0
TOTAL LIABILITIES		73,766	65,674
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		122,978	111,859

The effects of related party transactions and non-recurring transactions on the consolidated income statement in accordance with Consob Resolution no. 15519 of 27 July 2006 are illustrated in a specific statement of financial position in paragraph 5.3.

Consolidated Income Statement

<i>Amounts in EUR thousands</i>	<i>Notes</i>	FY 2015	FY 2014
Operating revenue	23	114,273	97,602
Other operating revenue and income	24	1,157	865
Total Revenue		115,430	98,467
Raw materials and consumables	25	(564)	(281)
Service costs	26	(48,627)	(34,994)
Personnel costs	27	(52,164)	(50,271)
Other operating costs	28	(1,205)	(1,553)
Cost of internal work capitalised	29	2,178	1,560
<i>Amortisation, depreciation and write-downs:</i>			
Depreciation of property, plant and equipment	30	(655)	(781)
Amortisation of intangible assets	30	(4,681)	(5,234)
Impairment loss on fixed assets	31	(170)	
Allocations to provisions	32	(1,476)	(805)
Total Operating costs		(107,364)	(92,359)
Operating Profit (Loss) (EBIT)		8,066	6,108
Financial income		100	38
Financial expense		(1,916)	(2,333)
Write-down of financial assets		0	(8)
Total Financial income/Expense	33	(1,816)	(2,303)
Profit (loss) before tax		6,250	3,805
Current income taxes	34	(1,811)	(2,254)
Deferred tax assets and liabilities	34	(637)	(302)
Total Income taxes		(2,448)	(2,556)
Net profit (loss) from continuing operations		3,802	1,249
Net profit (loss) from discontinued operations		0	0
Net profit (loss)		3,802	1,249
Net profit (loss) attributable to minority interests	13	347	207
Net profit (loss) attributable to owners of the Parent Company		3,455	1,042
Earnings (loss) per share:			
Basic earnings per share (Euro)	35	0.03	0.01
Diluted earnings per share (Euro)	35	0.03	0.01

The effects of related party transactions and non-recurring transactions on the consolidated income statement in accordance with Consob Resolution no. 15519 of 27 July 2006 are illustrated in a specific statement of financial position in paragraph 5.3.

Consolidated Statement of Comprehensive Income

<i>Amounts in EUR thousands</i>	FY 2015	FY 2014
Net profit (loss)	3,802	1,249
<i>Items not subject to reclassification in the income statement:</i>		
Actuarial gains (losses) on employee benefits	126	(649)
Tax effect on actuarial gains (losses)	(35)	179
<i>Items subject to reclassification in the income statement when certain conditions are met:</i>		
Gains (losses) on cash flow hedges	1	24
Translation gains (losses)	(72)	(387)
Other items of comprehensive income	21	(833)
Net comprehensive profit (loss)	3,823	416
<i>Attributable to:</i>		
Owners of the Parent Company	3,481	209
Minority interests	342	207

Consolidated Statement of Cash Flows

<i>Amounts in EUR thousands</i>	<i>Notes</i>	2015	2014
Net profit (loss)		3,802	1,249
Amortisation, depreciation and write-downs	30-31	5,506	6,015
Non-monetary changes in post-employment benefits (TFR)		866	759
Net financial expense in the income statement	33	1,816	2,503
Taxes for the year	34	1,811	2,254
Deferred tax assets and liabilities	34	637	250
Losses on current assets and provisions	32	1,476	805
Increase in internal work capitalised	29	(2,178)	(1,560)
Other non-monetary changes		(60)	36
Exchange rate conversion differences		(192)	(195)
Cash flow from operating activities		13,484	12,116
Change in inventories	7	226	(86)
Change in trade receivables	8	(2,469)	1,444
Change in trade payables	20	2,846	(634)
Use of bad debt provisions	19	(696)	(802)
Other changes in current assets and liabilities		(1,612)	(5,922)
Taxes for the year paid	21	(1,793)	(1,778)
Post-employment benefits paid	16	(743)	(487)
Other changes in non-current assets and liabilities		4,506	2,198
Change in net working capital		265	(6,067)
Cash flow from (used in) operating activities		13,749	6,049
(Purchase) of property, plant and equipment net of disposals	1	(592)	(563)
(Purchase) of intangible assets net of disposals	3	(216)	(56)
Cash flow from business combinations net of cash acquired		(350)	(562)
Cash flow from (used in) investing activities		(1,158)	(1,181)
Change in current financial assets	11	205	2,308
Change in current financial liabilities	15	3,447	(3,148)
Change in non-current financial assets	4	1	(1)
Financial expense paid		(1,851)	(2,399)
Change in non-current financial liabilities	14	(2,383)	545
Cash paid for purchase of share pertaining to third parties		(5)	0
Distribution of dividends paid to Group shareholders	13	(750)	0
Distribution of dividends paid to minority interests	13	(150)	0
Cash flow from (used in) financing activities		(1,486)	(2,695)
Cash flow from (used in) discontinued operations		0	0
Cash and cash equivalents		11,105	2,173
Net cash and cash equivalents - opening balance	12	8,521	6,348
Net cash and cash equivalents - closing balance	12	19,626	8,521
Net increase (decrease) in cash and cash equivalents		11,105	2,173

The effects of related party transactions and non-recurring transactions on the consolidated income statement in accordance with Consob Resolution no. 15519 of 27 July 2006 are illustrated in a specific statement of financial position in paragraph 5.3.

Statement of Changes in Consolidated Shareholders' Equity

<i>Amounts in EUR thousands</i>	Share capital	Reserves and retained earnings	Profit (loss) for the year	Group Shareholders ' equity	Minority interests	Total
SHAREHOLDERS' EQUITY AT 31.12.2013	27,109	18,111	371	45,592	276	45,869
Net profit (loss)			1,042	1,042	207	1,249
Other items of comprehensive income		(833)		(833)		(833)
Net comprehensive profit (loss)		(833)	1,042	209	207	416
Allocation of prior year profit (loss)		371	(371)	0		0
Other changes		(104)		(104)		(104)
Impact of subscribing shareholdings				0	5	5
SHAREHOLDERS' EQUITY AT 31.12.2014	27,109	17,546	1,042	45,697	488	46,185
Net profit (loss)			3,455	3,455	347	3,802
Other items of comprehensive income		26		26	(5)	21
Net comprehensive profit (loss)		26	3,455	3,481	342	3,823
Allocation of prior year profit (loss)		1,042	(1,042)	0		0
Dividend distribution		(750)		(750)	(150)	(900)
Capital contributions				0	109	109
(Purchases)/Disposals of Minority Interests				0	(5)	(5)
SHAREHOLDERS' EQUITY AT 31.12.2015	27,109	17,864	3,455	48,428	784	49,212

Notes to the consolidated financial statements

1. Corporate information

The Be Group is one of the leading Italian players in the IT Consulting sector. The Group provides Business Consulting, Information Technology and Professional 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 improve their competitive capacity and their potential to create value. With around 1,100 employees and branches in Italy, Germany, United Kingdom, Switzerland, Austria, Poland, the Ukraine and Romania, in 2015 the Group recorded total revenues of Euro 115.4 million.

Be Think, Solve, Execute S.p.A. (Be S.p.A. for short), listed in the Segment for High Requirement Shares (STAR) of the Electronic Share Market (MTA), performs management and coordination activities for the Group companies pursuant to art. 2497 et seq. of the Italian Civil Code, through control and coordination of operating, strategic and financial decisions of the subsidiaries and through management and control of reporting flows in readiness for preparation of both annual and interim accounting documents.

The consolidated financial statements at 31 December 2015 were approved for publication by the Parent Company Board of Directors on 14 March 2016.

2. Measurement criteria and accounting standards

2.1. Presentation criteria

The consolidated financial statements of the Be Group at 31 December 2015 have been prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union, as well as with provisions issued in implementation of art. 9 of Italian Legislative Decree 38/2005. The above standards are integrated with IFRIC (International Financial Reporting Interpretations Committee) and SIC (Standing Interpretations Committee) interpretations. The consolidated financial statements comprise the consolidated statement of financial position, the consolidated income statement, the consolidated comprehensive income statement, the consolidated statement of cash flows, the consolidated statement of changes in shareholders' equity and the relative notes to the consolidated financial statements.

The Be Group consolidated income statement presents a classification of individual components based on their nature. This format complies with the management reporting method adopted by the Group and is therefore considered more representative than a presentation by item allocation, providing more reliable and more significant indications for the business sector concerned. With reference to the statement of financial position, a presentation format has been adopted that divides assets and liabilities into current and non-current, as permitted by IAS 1.

The consolidated statement of cash flows indicates cash flows during the year and classified as operating, investing or financing activities. Cash flows from operating activities are recognised using the indirect method.

The consolidated statement of changes in shareholders' equity was prepared in compliance with IAS 1.

With regard to segment reporting in accordance with IFRS 8, note that in view of the Group's business operations the reference format is that for operating segments, a better description of which can be found in paragraph 2.13 "segment reporting".

The Financial Statements and the notes to the financial statements are presented in thousands of Euro unless otherwise indicated. There could be differences in the unit amounts shown in the tables below due to rounding.

These consolidated financial statements are compared with the previous consolidated financial statements, drawn up on the same criteria; the closing date of the financial year, which lasts 12 months, is 31 December of each year. In preparing these financial statements, the directors used going concern assumptions and therefore prepared the statements on the basis of standards and criteria applying to fully operative companies. For further information, please refer to paragraph 2.4 “Disclosure on going concern assumptions”.

The accounting principles adopted are in line with those adopted last year, with the exception of any effects resulting from the application of new accounting standards, detailed below in paragraph 2.6 “Consolidation principles”.

2.2. Discretionary measurements and significant accounting estimates

Preparation of the financial statements and related notes in application of IFRS requires that management perform discretionary measurements and accounting estimates that have an effect on the value of assets, liabilities, revenue and costs in the financial statements and disclosures. The final results could differ from such estimates. The estimates are used in measuring goodwill, in recognising credit risk provisions, in measuring property, plant and equipment and intangible assets, in determining amortisation and depreciation and in calculating taxes and provisions for risks and charges. Also note that the directors have exercised their discretion in assessing the prerequisites for going concern assumptions. The estimates and assumptions are periodically reviewed and the effects of any change are immediately reflected in the income statement.

2.3. Uncertainty of estimates

When applying Group accounting standards, the Directors have taken decisions based on certain key assumptions regarding the future and other important sources of uncertainty in estimates as at the end date of the financial statements, which could lead to adjustments to the book values of assets and liabilities. Intangible assets and goodwill represent a significant share of the Group’s assets. More specifically, goodwill is tested for impairment at least once a year; said testing entails estimating the value in use of the cash flow generating units to which the goodwill pertains, in turn based on an estimation of the expected cash flows of the units and on their discounting based on an adequate discount rate; the assumptions made to determine the value in use of the individual cash flow generating units, to support said asset values, may not necessarily be fulfilled and may lead to adjustments of book values in the future. The 2016-2018 Plan was prepared by the Directors for the purpose of impairment testing, approved by the Board of Directors’ Meeting held on 7 March 2016 (hereinafter 2016-2018 Plan), on the basis of forecasts and assumptions inherent to future trends in operations and the reference market. The forecasts represent the best estimate of future events that management expects to arise and of action that management intends to take. These were estimated on the basis of final figures, orders already received or sales to be made to established customers, as such presenting a lower degree of uncertainty and therefore a higher probability of actually occurring. Vice versa, the assumptions relate to future events and action, fully or partly independent to management action; they are therefore characterised by a greater degree of chance, and in the case in hand mainly relate to the expected growth in the three-year period of new products and services of the ITC Solutions business line, as well as the expected growth of the Consulting business line.

Consequently, the Directors acknowledge that the strategic objectives identified in the 2016-2018 Plan, though reasonable, present profiles of uncertainty due to the chance nature of future events occurring and the characteristics of the reference market, and also as regards the occurrence of events represented in the plan and their extent and timing. Any failure to implement said initiatives could result in lower economic results with consequent negative effects on the Group’s income statement and statement of financial position and on whether the future cash flows on which the

estimated value in use to support the recoverability of goodwill recorded under assets is based, amongst other things, can be achieved.

2.4. Disclosure on going concern assumptions

The 2016-2018 Plan was prepared on the basis of forecasts and assumptions inherent to future trends in operations and the reference market. Though reasonable, these do show profiles of uncertainty due to the questionable nature of future events and the characteristics of the market in which the Group operates. Given the above and given the contents of paragraph 8 “Events after 31 December 2015 and business outlook” in the Management Report, the Directors consider going concern assumptions to be appropriate in preparing the Consolidated Financial Statements as no uncertainties have emerged associated with events or circumstances which, taken individually or as a whole, could give rise to doubts about the company as a going concern.

2.5. Scope of consolidation

The scope of consolidation includes the Parent Company Be S.p.A. and the companies under its direct or indirect control. Taking previous considerations into account, a list of investments in companies included in the scope of consolidation is provided below, as required by Consob Communication no. 6064293 of 28 July 2006:

Company name	Registered office	Share Capital	Currency	Parent Company	% interest	Minority interests
Be S.p.A.	Rome	27,109,165	EUR			
Be Professional Service S.p.A.	Rome	351,900	EUR	Be S.p.A.	100%	0%
Be Consulting S.p.A.	Rome	120,000	EUR	Be S.p.A.	100%	0%
Be Solutions S.p.A.	Rome	7,548,441	EUR	Be S.p.A.	100%	0%
A&B S.p.A.	Rome	2,583,000	EUR	Be S.p.A.	95%	5%
Be Think Solve Execute RO S.r.l.	Bucharest	22,000	RON	Be S.p.A.	100%	0%
Be Enterprise Process Solutions S.p.A.	Rome	500,000	EUR	Be Solutions S.p.A.	100%	0%
Be Sport, Media & Entertainment S.p.A.	Rome	90,000	EUR	Be Consulting S.p.A.	100%	0%
iBe Think Solve Execute Ltd	London	91,898	GBP	Be Consulting S.p.A.	100%	0%
Be Ukraine LLC	Kiev	20,116	UAH	iBe Think Solve Execute Ltd	95%	0%
Be Ukraine LLC				Be Consulting S.p.A.	5%	0%
Targit Group	Munich	92,033	EUR	iBe Think Solve Execute Ltd	67%	33%
Be Sport, Media & Entertainment Ltd	London	318,774	GBP	iBe Think Solve Execute Ltd	75%	25%
Be Poland Think, Solve and Execute sp z.o.o	Warsaw	5,000	PLN	iBe Think Solve Execute Ltd	93%	7%

Compared to 31 December 2014, the scope of consolidation has been altered by the following events:

- To See S.r.l.. In 2015, To See, a wholly-owned subsidiary of Be Consulting S.p.A was placed in liquidation; the liquidation procedure was completed in December with the approval of the final liquidation financial statements and relative allocation plan as well as the cancellation of the company from the company register.
- Targit Group. In August, OSS Unternehmensberatung AG was acquired, which is based close to Zurich, and subsequently, in September, Be TSE Switzerland was established through a

merger of OSS Unternehmensberatung AG and the subsidiary company Targit Switzerland, which was already operating in the country.

- Be Sport, Media & Entertainment S.p.A. Established in November 2014 and based in Rome. In December 2015, Be Consulting S.p.A. finalised the acquisition of the remaining 20% of share capital of the subsidiary from the Minority shareholder.

2.6. Principles of consolidation

The consolidation of subsidiary companies is made on the basis of their respective accounts, appropriately adjusted to bring them in line with the accounting principles adopted by the Parent Company. The end date of the financial year of the subsidiaries included in the scope of consolidation is the same as that of Be S.p.A.

Subsidiaries are consolidated on a line-by-line basis, starting from their date of acquisition, namely from the date on which the Group acquired control, and are no longer consolidated from the date on which control is transferred out of the Group. In preparing the consolidated financial statements, assets and liabilities are assumed on a line-by-line basis, as are the costs and revenue of the companies consolidated, at their total amount, attributing the portion of shareholders' equity and of the profit (loss) for the year relating to minority shareholders under specific items of the statement of financial position and the income statement. The book value of the equity interest in each subsidiary is eliminated against the corresponding portion of shareholders' equity of each subsidiary, including any fair value adjustments, at the acquisition date, to the relative assets and liabilities; any remaining difference that arises, is positive, is allocated to goodwill, and if negative, to the income statement. All intercompany balances and transactions, including any unrealised gains resulting from transactions performed between Group companies, are eliminated in full. The amount of gains and losses recorded with associated companies attributed to the Group are eliminated. Intercompany losses are eliminated, unless they represent impairment losses.

2.7. Conversion of financial statements in currencies other than the Euro

The assets and liabilities of foreign subsidiaries are converted into Euro at the exchange rate in force on the date of the financial statements. Income and expense are converted at average exchange rates for the year. The differences resulting from exchange rates are recorded under "Translation reserve" in Shareholders' Equity. This reserve is recognised in the Income Statement as income or as expense for the period in which the relative subsidiary was transferred.

2.8. Transactions and balances in foreign currency

Transactions in foreign currencies are recognised at the exchange rate in force on the date of the transaction. Monetary assets and liabilities, denominated in foreign currencies on the reference date of the financial statements, are converted at the exchange rate in force on said date. The exchange rate differences generated by the derecognition of monetary items or by their conversion at different rates to those at which they were converted at the time of initial recognition are booked to the income statement. The table below shows the exchange rates used for conversion into Euro for the 2015 - 2014 financial statements in foreign currencies:

Exchange rate

Currency	2015 average	31.12.2015	2014 average	31.12.2014
British Pound (GBP)	0.7260	0.73395	0.8063	0.7789
Polish Zloty (PNL)	4.1831	4.2639	4.1846	4.2732
Ukrainian Hryvnia (UAH)	24.2522	26.1587	15.8890	19.2060
Romanian Leu (RON)	4.4471	4.5240	4.4441	4.4828
Swiss Franc (CHF)	1.0683	1.0835	1.2146	1.2024

2.9. Accounting principles

The accounting principles adopted in these Financial Statements are in line with those adopted last year, with the exception of any effects resulting from the application of new accounting standards, detailed below.

2.9.1. Intangible assets

Intangible assets acquired separately are recognised at cost, while those acquired through business combination transactions are recognised at fair value on the date of acquisition. After initial recognition, intangible assets are recognised at cost, net of any accumulated amortisation and any accumulated impairment losses. Intangible assets produced internally, with the exception of application software development costs, are not capitalised and are recognised in the income statement of the year in which they were incurred.

The useful life of intangible assets is classified as finite or indefinite. Intangible assets with a finite useful life are amortised for the period of the same and tested for impairment whenever there is evidence of possible impairment. The period and the amortisation method applied to the same is reviewed at the end of each year or more frequently, if retained necessary. Changes in the expected useful life or in the way in which the future economic benefits related to the intangible asset are consumed by the Group are recognised by changing the period or the amortisation method, as needed, and are treated as changes in accounting estimates.

The amortisation charges for intangible assets with finite useful life are recognised in the income statement under the specific item amortisation of intangible assets.

The useful life attributed to the various categories of asset is the following:

- patent rights and intellectual property rights from 3 to 10 years;
- IT platforms - 10 years;
- concessions, licences and trademarks, the shorter between the duration of the right or 5 years;
- other software - 3 years.

Amortisation begins when the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The gains or the losses resulting from the sale of an intangible asset are measured as the difference between the net sales income and the book value of the asset and are recognised in the income statement at the time of sale.

2.9.2. Research and development costs

Research costs are booked to the income statement at the time they are incurred.

The development costs incurred with relation to a specific project are capitalised only when the Company can demonstrate the technical feasibility of completing the intangible asset, making it available for use or for sale, its intention to complete said asset to use it or to sell it, the way in which the same will generate potential future economic benefits, the availability of technical, financial or other resources required to complete the development and its ability to reliably assess the cost attributable to the asset during its development. After initial recognition, development costs are measured at cost, less any accumulated amortisation or loss. Any development costs capitalised are amortised with regard to the period in which the related project is envisaged to generate revenue for the Group.

The book value of development costs is re-assessed annually in order to ascertain any impairment losses, when the asset is not yet in use, or more frequently when there is evidence of a potential impairment loss in the year.

2.9.3. Goodwill

Goodwill acquired through a business combination is represented by the surplus cost of the business combination with respect to the pertinent share of equity measured at present values relating to the amounts of the identifiable assets, liabilities and potential liabilities acquired. After initial recognition, goodwill is measured at cost, less any accumulated impairment losses. The recoverability of goodwill is assessed at least once a year or more frequently if events or changes occur that could lead to any impairment loss (Impairment test).

Goodwill resulting from acquisitions made prior to the date of transition to IFRS standards is maintained at the values resulting from the application of Italian accounting principles and said value is tested for impairment annually.

To assess recoverability, the goodwill acquired through business combinations is allocated, from the acquisition date, to each of the units cash flow generating (or groups of units) that are retained to benefit from the synergies resulting from the acquisition, regardless of the allocation of other assets or liabilities acquired. Each unit or group of units to which goodwill is allocated:

- represents the lowest level within the Group at which goodwill is monitored for internal management purposes;
- is not higher than an operating segment as defined by IFRS 8 “Operating segments”.

Impairment losses are determined by establishing the recoverable amount of the cash flow generating unit (or group of units) to which the goodwill is allocated. When the recoverable amount of the cash flow generating unit (or group of units) is lower than the book value, an impairment loss is recognised. In cases in which the goodwill is allocated to a cash flow generating unit (or group of units) whose assets are partially disposed of, the goodwill associated to the asset sold is considered when establishing any gain or loss resulting from the transaction. In these circumstances, the goodwill transferred is measured on the basis of the values relating to the asset disposed of with respect to the asset still held with relation to the same unit.

At the time of disposal of a part or of an entire business previously acquired and whose acquisition gave rise to goodwill, when establishing the gains or losses on disposal, the corresponding residual value of the goodwill is taken into consideration.

2.9.4. Property, plant and equipment

Property, plant and equipment are recognised at historical cost, including directly attributable accessory costs and financial charges and needed to bring it to the working condition for which the asset was purchased, plus, when relevant and in the presence of present obligations, the present value of the cost estimated to dismantle and remove the asset. When

significant parts of these tangible assets have different useful lives, these components are depreciated separately. Land, both unbuilt and related to buildings, is not depreciated insofar as it has an indefinite useful life.

The rates of depreciation used are as follows:

Rates of depreciation

Description of asset	Depreciation rate
Plant and equipment	From 15% to 20%
Fixtures and fittings, tools and other equipment	15%
Other assets:	
Office furniture and machines	12%
Electronic office machines	20%
Passenger cars	25%
Vehicles	20%

The book value of property, plant and equipment is tested to reveal any impairment losses, when events or changes in situations indicate that the book value cannot be recovered. If there is evidence of this nature and in the event in which the book value exceeds the estimated recoverable amount, the assets are written down to reflect their recoverable amount. The recoverable amount of property, plant and equipment is represented by the higher between the net sale price and the value in use.

When establishing the value in use, the expected future cash flows are discounted using a pre-tax discount rate which reflects the present market estimate of the cost of money with relation to the time and to the specific risks of the asset. For assets that do not generate fully independent cash flows, the recoverable amount is established in relation to the cash flow generating unit to which said asset belongs. Impairment losses are booked to the income statement under costs for amortisation, depreciation and write-downs. These impairment losses are reversed in the event in which the reasons that generated them should cease to exist.

At the time of sale or when the expected future benefits from the use of an asset no longer exist, it is derecognised from the financial statements and any gain or loss (calculated as the difference between the sale value and the book value) is booked to the income statement in the year of said derecognition. The residual value of the asset, the useful life and the methods applied are reviewed annually and adjusted if necessary at the end of each year.

2.9.5. Impairment loss on assets

On the closing date of the annual financial statements, the existence of impairment losses on assets is assessed. In said case, or in cases in which annual impairment testing is required, the recoverable amount is estimated. The recoverable amount is the higher between the fair value of an asset or cash flow generating unit net of sale costs, and its value in use, and is established by individual asset, unless said asset generates cash flows which are fully independent of those generated by other assets or groups of assets. If the book value of an asset is higher than its recoverable amount, said asset has suffered an impairment loss and is consequently written down to its recoverable amount. When establishing the value in use, estimated future cash flows are discounted at the present value at a discount rate which reflects market valuations on the temporary value of money and the specific risks of the asset. The impairment losses suffered by continuing operations are booked to the income statement under the cost category pertaining to the function of the asset that has suffered the impairment loss.

On the closing date of the annual financial statements, an assessment is made as to whether the impairment loss previously recognised is still valid (or should be reduced) and a new recoverable amount is estimated.

The value of an asset previously written down (with the exception of goodwill) may be restated only if there are changes in the estimates used to establish the recoverable amount of the asset after the last recognition of an impairment loss. In this case, the book value of the asset is brought to its recoverable amount, although the increased value must not exceed the book value that would have been determined, net of amortisation or depreciation, if no impairment loss had been recognised in previous years. Each reversal is recognised as income on the income statement, unless the asset is recognised at a revalued amount, the case in which the reversal is treated as a revaluation. After an impairment loss has been reversed, the amortisation or depreciation charges of the asset are adjusted in future periods, in order to share the changed book value, net of any residual value, on a straight-line basis over the remaining useful life.

2.9.6. Financial assets

IAS 39 envisages the following types of financial instruments:

- 1) financial assets at fair value through profit or loss;
- 2) loans and receivables;
- 3) held-to-maturity investments;
- 4) available-for-sale assets.

Initially, all financial assets are recognised at their fair value, increased, in the case of assets other than those measured at fair value through profit or loss, by accessory charges. The Company establishes the classification of its financial assets after initial recognition and, where adequate and permitted, reviews said classification at the end of each financial year.

All purchases and sales of financial assets are recognised at the settlement date, namely at the date on which the Company commits to purchasing the asset.

Standard purchases and sales mean all purchase and sale transactions of financial assets that envisage the delivery of the asset in the period generally envisaged by the regulations and practices of the market in which the exchange is made.

2.9.7. Financial assets at fair value through profit or loss

This category includes financial assets held for trading, namely all assets acquired to be sold in the short term. Derivatives are classified as financial assets held for trading unless they are designated as effective hedging instruments. Gains or losses on assets held for trading are booked to the income statement.

2.9.8. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not listed on an active market. These assets are recognised at amortised cost using the effective discounting method. The gains or losses are booked to the income statement when the loans or receivables are derecognised from the accounts or when impairment losses emerge, in addition to through the amortisation process.

2.9.9. Held-to-maturity investments

Financial assets that are not derivative instruments and are characterised by fixed or determinable payments or maturities are classified as “held-to-maturity investments” when the Group intends and is able to maintain them in the portfolio until they mature. The financial assets that the Group decides to hold in the portfolio for an indefinite period of time do not fall into this category. Other long-term held-to-maturity financial investments, such as bonds, are then measured at amortised cost. This cost is calculated as the value initially recognised less the repayment of the principal amount, plus or minus the amortisation accumulated using the effective interest rate of each and any difference between the value initially recognised and the amount on maturity. This calculation includes all of the commission or points exchanged between the parties, which are an integral part of the effective interest rate, transaction costs and other premiums or discounts. For investments measured at amortised cost, the gains or losses are booked to the income statement when the investment is derecognised from the accounts or when impairment losses emerge, in addition to through the amortisation process.

2.9.10. Available-for-sale assets

Available-for-sale financial assets are those financial assets, excluding derivative instruments, which have been designated as such or are not classified in any of the other three previous categories.

After initial recognition at cost, available-for-sale financial assets are measured at fair value and the gains or losses are recognised under a separate item of shareholders’ equity until such time as they are derecognised from the accounts or until it has been ascertained that they have suffered an impairment loss; the gains or losses accumulated up until that time under shareholders’ equity are then booked to the income statement. In the case of securities widely traded on regulated markets, the fair value is determined with reference to the stock market price recorded at the end of trading on the closing date of the financial year.

For investments for which no active market exists, the fair value is determined using measurement techniques based on recent transaction prices between independent parties; the present market value of a substantially similar instrument; the analysis of discounted cash flows; pricing models of options.

2.9.11. Final inventories

Warehouse inventories are recognised at the lower between the purchase or production cost and the net recoverable amount represented by the amount that the enterprise expects to obtain from their sale during the normal course of business.

The cost of inventories is determined by applying the weighted average cost. The value of inventories obtained in this way is then adjusted by a specific “provision for obsolete goods”, to take into account goods whose recoverable amount is lower than their cost.

2.9.12. Trade receivables

Trade receivables are recognised at their fair value, identified from the face value and subsequently reduced by any impairment losses. Trade receivables which are not due within standard trading terms and which do not generate interest, are discounted.

2.9.13. Cash and cash equivalents

Cash and cash equivalents include cash and demand and short-term deposits, in the latter case whose original maturity is three months or less, and are recognised at their face value.

2.9.14. Treasury shares

Treasury shares that are repurchased are deducted from shareholders' equity. The purchase, sale, issue or cancellation of instruments representing share capital do not generate the recognition of any gain or loss in the income statement.

2.9.15. Employee benefits

Short-term employee benefits, namely due within twelve months of the end of the year in which the employee has worked, are recorded as a cost and as a liability for an amount corresponding to the non-discounted amount that should be paid to the employees for his service. Instead, long-term benefits, such as those to be paid beyond twelve months from the end of the year in which the employee worked, are recognised as a liability for an amount corresponding to the current value of the benefits on the date of the financial statements.

Post-employment benefits reflect the amount accrued in favour of employees, in accordance with the law in force and collective labour agreements. The liabilities relating to defined benefit plans, net of any assets serving the plan, are determined on the basis of actuarial assumptions and are recognised on an accrual basis in accordance with the work performed required to obtain the benefits; these liabilities are measured by independent actuaries. From 1 January 2007, the nature of Provisions for post-employment benefits changed from "defined benefit plans" to "defined contribution plans". For IAS purposes, Provisions for post-employment benefits accrued as at 31 December 2006 continue to be considered a defined benefit plan. The accounting treatment of the amounts maturing from 1 January 2007 is therefore similar to that existing for payments of other types of contribution, both in the case of the supplementary pension plan option, and in the case in which it is paid into the Treasury Fund held by INPS.

As regards the liabilities relating to the defined benefit plan, IAS 19 envisages that all of the actuarial profits and losses accrued as at the date of the financial statements should be immediately recognised in the "Statement of Comprehensive Income" (Other Comprehensive Income, hereafter OCI).

2.9.16. Provisions for risks and charges

Provisions for risks and charges regard costs and charges of a specific nature, whose existence is certain or likely, for which at the closing date of the reference period, the amount or contingency date has not been established. Provisions are recognised in the presence of a present obligation (legal or implicit) which originates from a past event, when an outlay of resources to meet the obligation is likely, and a reliable estimate of the amount of the obligation can be made.

Provisions are recognised at a value that represents the best estimate of the amount that the company should pay to extinguish the obligation or to transfer it to third parties on the closing date of the period. If the effect of discounting is significant, the provisions are calculated by discounting the expected future cash flows at a pre-tax discount rate which reflects the present market valuation of the cost of money with relation to time.

When the discounting is performed, the increase of the provision due to the passing of time is recognised as a financial charge.

2.9.17. Trade and other payables

Trade payables and other payables are initially recognised at cost, namely at the fair value of the amount paid during the course of the transaction. Subsequently, payables that have a fixed due date are measured at amortised cost, using the effective interest rate method, while payables without a fixed due date are measured at cost. Short-term payables, for which the

accrual of interest has not been agreed, are measured at their face value. The fair value of long-term payables has been established by discounting future cash flows: the discount is recognised as a financial charge over the term of the payable until due.

2.9.18. Financial liabilities

Financial liabilities are represented by financial payables and by financial liabilities related to derivative instruments. Financial liabilities other than derivative financial instruments, are initially recognised at fair value plus the costs of the transaction; subsequently they are measured at amortised cost, namely at the initial value, net of repayments of principal amounts already made, adjusted (up or down) on the basis of amortisation (using the effective interest rate method) by any differences between the initial value and the value when due.

2.9.19. Grants

A Government grant is recognised when there is reasonable certainty that it will be received and all conditions relating to the same have been met. When grants related to income regard cost components, they are deducted from the costs to which they refer. In the event in which a grant relates to an asset, the fair value is recognised as a reduction of the value of the assets to which it refers, with a consequent reduction of amortisation or depreciation charges.

2.9.20. Leases

Finance leases, which substantially transfer all of the risks and benefits relating to the ownership of the leased asset to the Group, are capitalised from the start date of the lease at the fair value of the leased asset or, if lower, at the present value of instalments. Instalments are split on a pro rata basis between a principal amount and an interest amount in order to apply a constant interest rate to the residual balance of the debt. Financial expense is booked directly to the income statement. Capitalised leased assets are amortised or depreciated over the shortest timeframe between the estimated useful life of the asset and the length of the lease agreement, if there is no reasonable certainty that the Group will obtain ownership of the asset at the end of the agreement.

Operating lease instalments are recognised as costs in the income statement on a straight-line basis over the term of the agreement.

2.9.21. Revenue

Revenue is recognised to the extent to which it is likely that the economic benefits will be consumed by the Group and the relative amount can be reliably determined. The following specific recognition criteria must be applied to revenue before it may be booked to the income statement:

- Sale of assets: the revenue is recognised when the enterprise has transferred all of the significant risks and benefits related to the ownership of the asset to the buyer.
- Provision of services: the revenue generated by the provision of services is recognised in the income statement when the service is performed. If the outcome of the contract cannot be reliably estimated, the revenue is recognised only to the extent to which the costs incurred are considered recoverable.

In cases in which extensions are granted to the customer not at normal market conditions, without accruing interest, the amount that will be collected is discounted. The difference

between the present value and the amount collected represents financial income and is recorded on an accrual basis.

- Interest: is recognised as financial income when the applicable interest income has been established (calculated using the effective interest method which is the rate that exactly discounts the expected future cash flows based on the expected life of the financial instrument at the net book value of the financial asset).
- Dividends: are recognised when the right of shareholders to receive payment arises.

2.9.22. Costs of goods and services

In accordance with the accrual principle, the above costs contribute to reducing economic benefits, and take the form of cash outflows or the reduction of the value of an asset or the incurrence of a liability.

2.9.23. Current and deferred taxes

Deferred tax assets and liabilities are calculated on the temporary differences arising on the date of the financial statements between the tax amounts taken as reference for assets and liabilities and the amounts shown in the financial statements.

Deferred tax liabilities are recognised against all taxable temporary differences, with the exception of:

- when the deferred tax liabilities originate from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and which, at the time of said transaction, does not impact the profit for the year calculated for financial statement purposes or the profit or loss calculated for tax purposes;
- with reference to taxable temporary differences associated to equity investments in subsidiaries, associates or joint ventures, if the reversal of the temporary differences may be checked and it is likely that it will arise in the foreseeable future.

Deferred tax assets are recognised against all deductible temporary differences to the extent that the existence of adequate future tax income is likely, which can render the use of the deductible temporary differences applicable, with the exception of the case in which:

- the deferred tax assets related to the deductible temporary differences originate from the initial recognition of an asset or liability in a transaction that is not a business combination and which, at the time of said transaction, does not impact the profit for the year calculated for financial statement purposes or the profit or loss calculated for tax purposes;
- with regard to taxable temporary differences associated to equity investments in subsidiaries, associates or joint ventures, the deferred tax assets are recognised only to the extent to which it is likely that the deductible temporary differences will be paid again in the future or there is adequate taxable income against which the temporary differences may be used. The likelihood of recovering deferred tax assets is assessed with reference, in particular, to taxable income expected in subsequent years and to the tax strategies that the Group intends to adopt (for example, tax consolidation agreements).

The value of deferred tax assets to be reported in the financial statements is reviewed on the closing date of the financial statements.

Deferred tax assets that are not recognised are reviewed annually on the closing date of the financial statements.

Deferred tax assets and liabilities are measured on the basis of the tax rates that are expected to be applied to the year in which the assets are realised or the liabilities are extinguished, on

the basis of rates that will be issued or substantially issued on the date of the financial statements. In this regard, with reference to the Group's Italian companies, note that art. 1, paragraph 61 of Italian Stability Law 2016 has established that, effective for tax years subsequent to that ending 31 December 2016 (and therefore from 1 January 2017), the rate of IRES will be 24% instead of the current 27.5%. Therefore the tax rates to be applied to the calculation of deferred tax assets and liabilities have been accordingly adjusted.

Income taxes relating to items recognised directly under shareholders' equity are booked to shareholders' equity and not to the income statement.

Deferred tax assets and liabilities are offset, when there is a legal right to offset current tax assets against current tax liabilities and said deferred taxes are enforceable vis-à-vis the tax authority in question.

Be Think, Solve, Execute S.p.A. (hereinafter "Be S.p.A."), the consolidating Parent Company, has again renewed the tax consolidation option for the three-year period 2015-2017 for the following subsidiaries: Be Solutions Solve, Realize & Control S.p.A. hereinafter "Be Solutions"), Be Enterprise and Process Solutions S.p.A. (hereinafter "Be Eps").

Furthermore, Italian Legislative Decree no. 147 dated 14 September 2015 (so-called Internationalisation decree) introduced the regime of the so-called "branch exemption", namely the option of exempting the income (and the losses) of permanent foreign organisations, who are therefore taxed exclusively in the Country in which the permanent organisation is located. Therefore, iBe Think Solve Execute Ltd-Italian Branch also chose this option.

Furthermore, the company has the tax option in place:

- with the subsidiary Be Consulting Think, Project & Plan S.p.A. (hereinafter "Be Consulting" for the three-year period 2014-2016;
- with Be Professional Services S.p.A. (hereinafter "Be Professional", To See S.r.l. and A&B S.p.A. for the three-year period 2013-2015.

Economic, equity and financial transactions resulting from the application of tax consolidation are regulated by a "tax consolidation contract" which disciplines the legal relationships resulting from the national tax consolidation scheme.

On the basis of this agreement, against taxable income recorded and transferred to the Parent Company, the Subsidiary undertakes to recognise "tax adjustments" corresponding to the sum of the relative taxes due on the income transferred to the Parent Company.

2.9.24. Foreign currency translation

The currency adopted for the consolidated financial statements is the Euro. Transactions in currencies other than the Euro are initially recognised at the exchange rate in force (against the functional currency) on the date of the transaction. Monetary assets and liabilities, denominated in currencies other than the Euro, are reconverted into the functional currency in force on the closing date of the financial statements. All exchange rate differences are recognised in the income statement. Non-monetary items measured at historical cost in currencies other than the Euro are converted by the exchange rates in force on the date of initial recognition of the transaction. Non-monetary items measured at fair value in currencies other than the Euro are converted by the exchange rates in force on the date said value was determined.

2.9.25. Business combinations

Business combinations are recognised according to the acquisition method, as envisaged by IFRS 3 - Business combinations.

In the case of Business combinations that are performed in stages, the equity investment previously held in the acquired enterprise and remeasured at fair value on the date on which control was acquired and any resulting gains or losses are booked to the Income Statement under Gains/(losses) from disposal of equity investments. Any amounts resulting from the previously held equity investment and recognised under Other total gains and losses are reclassified in the Income Statement as if the equity investment had been disposed of.

2.9.26. Earnings per share

Earnings per share are calculated by dividing the net profit/loss for the period pertaining to the ordinary shareholders of the Company by the average number of ordinary shares outstanding during the period, calculating and showing the effect between assets used in business operations and assets held for sale separately. Diluted earnings also include the effect of all financial instruments outstanding that have a potentially dilutive effect.

2.9.27. Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable, part of a financial asset or parts of a group of similar financial assets) is derecognised from the financial statements when:

- the rights to receive cash flows from the asset cease;
- the Group retains the right to receive cash flows from the asset, but has undertaken a contractual obligation to pay them in their entirety and without delay to a third party;
- the Group has transferred the right to receive cash flows from the asset and (a) has substantially transferred all of the risks and benefits of the ownership of the financial assets, or (b) has not substantially transferred, nor retained all of the risks and benefits of the asset, but has transferred the control of the same. In cases in which the Group has transferred the rights to receive cash flows from an asset and has not transferred or substantially retained all of the risks and benefits or has not lost control of the same, the asset is recognised in the financial statements of the Group to the extent of its residual involvement in said asset. Residual involvement may take the form of a guarantee on the asset transferred, and in this case it is measured at the lower between the initial book value of the asset and the maximum value of the amount that the Group could be bound to pay.

Financial liabilities

A financial liability is derecognised from the financial statements when the obligation underlying the liability ceases, is cancelled or is fulfilled. In cases in which an existing financial liability is replaced by another from the same lender, at substantially different conditions, or the conditions of an existing liability are substantially changed, said replacement or change is treated as the derecognition of the original liability and the recognition of a new liability, with any differences between the book values recorded in the income statement.

2.9.28. Impairment loss on financial assets

On each closing date of the financial statements, the Group assesses whether a financial asset or a group of financial assets have suffered any impairment loss.

Assets measured at amortised cost

If there is objective evidence that a loan or receivable recognised at amortised cost has suffered an impairment loss, the amount of the loss is measured as the difference between the book value of the asset and the present value of the estimated future cash flows

(excluding future losses on receivables not yet incurred) discounted at the original effective interest rate of the financial asset (namely at the effective interest rate calculated on the initial recognition date). The book value of the asset will be reduced both directly, and by the use of a provision. The amount of the loss is booked to the income statement.

The Group first assesses the existence of objective evidence of impairment loss at individual level, for financial assets that are significant individually, and then at individual or collective level for the financial assets that are not. In the absence of objective evidence of impairment loss assessed individually, whether significant or not, said asset is included in a group of financial assets with similar credit risk characteristics and said group is impairment tested collectively. Assets assessed at individual level for which an impairment loss is found or continues to be found, are not included in a collective assessment.

If, in a subsequent year, the entity of the impairment loss decreases and said reduction may be objectively attributed to an event that occurred after the recognition of the impairment loss, the value previously reduced may be recovered. Any subsequent value recoveries are recognised in the income statement, to the extent to which the book value of the asset does not exceed the amortised cost at the date of the recovery.

Financial assets recognised at cost

If there is objective evidence of impairment loss of an unlisted instrument representing equity, which is not recognised at fair value, because its fair value cannot be reliably measured, or of a derivative instrument which is related to said equity instrument and must be settled through the delivery of said instrument, the amount of the impairment loss is measured as the difference between the book value of the asset and the present value of expected future cash flows and is discounted at the current market rate of return for a similar financial asset.

Available-for-sale financial assets

In the event of an impairment loss of an available-for-sale financial asset, a value corresponding to the difference between the cost of the asset (net of the repayment of the principal and of amortisation) and its present fair value is transferred from shareholders' equity to the income statement, net of any impairment losses previously recognised on the income statement. Value recoveries relating to equity instruments classified as available for sale are not recognised on the income statement. Value recoveries related to debt instruments are recognised on the income statement if the increase in the fair value of the instrument may be objectively attributed to an event that occurred after the loss was recognised on the income statement.

Assets held for sale and liabilities associated to assets held for sale

Non-current assets (or groups of assets and liabilities) are classified as held for sale if they are available to be immediately sold in their present state, subject to the standard conditions of sale for that type of asset, and that the sale is highly likely. These assets are measured:

- at the lower between the book value and the fair value, net of selling costs, recognising any impairment losses on the income statement, unless part of a business combination transaction, otherwise;
 - at the fair value, net of selling costs (without the option of recognising write-downs at the time of initial recognition), if part of a business combination transaction.
- In any event, the amortisation process is interrupted at the time of classification of the asset, as held for sale.

Assets and liabilities directly related to a group of assets held for sale are classified separately on the statement of financial position, (under "assets and liabilities held for disposal") as are the pertinent reserves of accumulated profits or losses, directly booked to shareholders' equity. The net profit (loss) of the transactions sold and held for disposal is indicated in a separate item on the income statement.

2.9.29. Derivative financial instruments

If the Group uses derivative financial instruments, such as currency forward contracts and interest rate swaps to hedge risks relating mostly to fluctuations in interest rates, these instruments are initially recognised at fair value at the date on which they were stipulated; subsequently, said fair value is periodically re-measured. They are recognised as assets when the fair value is positive and as liabilities when it is negative. Any profits or losses resulting from changes in the fair value of derivatives not suitable for hedge accounting are directly booked to the income statement for the year.

The fair value of the interest rate swaps is determined with reference to the market value of similar instruments.

As at 31 December 2015, the Group had a swap in place after entering into a loan agreement with a term of five years, at a floating rate of interest. Last year the Company had conducted the effectiveness test required by paragraph 88 of IAS 39, however, the result of the same had been negative. Therefore, the cash flow hedge reserve was discontinued on a prospective basis for the term of the loan.

2.9.30. Put & Call contracts

Put & Call contracts on minority interests for the purpose of the Consolidated Financial Statements, are transactions that are part of transactions conducted on shareholders' equity and are measured at fair value.

More specifically, put and call contracts acquired at the same time control is acquired are recognised under financial liabilities for the value of the Put option and deducted from the interest of minority shareholders until its book value is reached, while any surplus amount is recognised under goodwill.

2.10. IFRS accounting standards, amendments and interpretations applicable from 1 January 2015

The accounting principles adopted are the same as for the previous year, except for those entering into force from 1 January 2015, and adopted by the Group for the first time, i.e.:

- On 20 May 2013 the interpretation **IFRIC 21 – Levies** was published, providing clarification on the recognition timing of a liability associated with a tax (other than income tax) levied by a government authority. The standard interpretation covers tax liabilities included in the scope of application of IAS 37 - Provisions, Contingent Liabilities and Contingent Assets and tax liabilities on taxes for which the timing and amount are known. The interpretation is applicable retrospectively for years that start at the latest from 17 June 2014 or a later date.

The adoption of this new interpretation has had no effect on the Group's Consolidated Financial Statements.

- On 12 December 2013, the IASB published a document entitled “**Annual Improvements to IFRSs: 2011-2013 Cycle**” was published, which includes amendments to certain standards. The main changes regard:
 - IFRS 3 Business Combinations – Scope exception for joint ventures. The change clarifies that all types of joint arrangements, as defined by IFRS 11, are excluded from the scope of application of the standard;
 - IFRS 13 Fair Value Measurement – Scope of portfolio exception. The change clarifies that the portfolio exception applies to all contracts included in the scope of application of IAS 39 regardless of whether they fulfil the definition of financial asset or liability provided by IAS 32;

- IAS 40 Investment Property – Interrelationship between IFRS 3 and IAS 40. The change clarifies that IFRS 3 and IAS 40 do not mutually exclude one another and that, in order to establish if the acquisition of an investment property falls within the scope of application of IFRS 3 or of IAS 40, reference must be made respectively to the indications provided by IFRS 3 or by IAS 40.

The changes are to be applied from years that start on 1 January 2015 or later.

The adoption of these amendments has had no effect on the Group's Consolidated Financial Statements.

2.11. Accounting Standards, IFRS and IFRIC amendments and interpretations endorsed by the European Union, whose application is not yet compulsory and for which the Group did not opt for early adoption as at 31 December 2015

- On 21 November 2013, the IASB published an amendment to IAS 19 “**Defined Benefit Plans: Employee Contributions**”, which proposes to include contributions (relating only to the service provided by the employee over the year) made by employees or by third parties in defined benefit plans to reduce the service cost of the year in which said contribution is paid. The need for this proposal arose with the introduction of the new IAS 19 (2011), where it is retained that said contributions are to be considered as part of a post-employment benefit, rather than a short-term benefit and, therefore, that said contribution should be spread over the years of service of the employee. The change is to be applied from years which start on 1 February 2015 or later.

At present, the Directors are assessing the potential impact that the introduction of these changes would have on the Group's consolidated financial statements.

- On 12 December 2013, the document entitled “**Annual Improvements to IFRSs: 2010-2012 Cycle**” was published, which includes amendments to certain standards. The main changes regard:
 - IFRS 2 Share-based Payment – Definition of vesting condition. Changes have been made to the definitions of “vesting condition” and “market condition” and further definitions of “performance condition” and “service condition” have been added (previously included in the definition of “vesting condition”);
 - IFRS 3 Business Combinations - Accounting for contingent consideration. The change clarifies that a variable price component (contingent consideration) within a business combination classified as a financial asset or liability (unlike that envisaged for that classified as an equity instrument) must be re-measured at fair value at each accounting period closing date and the fair value changes must be recognised in the income statement or under components of the statement of comprehensive income in accordance with the requirements of IAS 39 (or IFRS 9);
 - IFRS 8 Operating Segments – Aggregation of operating segments. The changes require an entity to provide disclosure on assessments made by management in application of criteria for the aggregation of operating segments, including a description of the operating segments aggregated and of the economic indicators considered when deciding whether said operating segments had similar economic characteristics and therefore permit the aggregation;
 - IFRS 8 Operating Segments – Reconciliation of the total of the reportable segments' assets to the entity's assets. The changes clarify that the reconciliation of total assets of operating segments and the total assets as a whole of the entity must be presented only if the total assets of the operating segments are regularly reviewed by the highest decision-making level of the entity;

- IFRS 13 Fair Value Measurement – Short-term receivables and payables. The Basis for Conclusions for this standard have been amended with a view to clarifying that with the issue of IFRS 13, and the consequent changes to IAS 39 and IFRS 9, current trade receivables and payables can still be recognised in the accounts without recognising the effect of discounting, if the same is immaterial;
- IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets – Revaluation method: proportionate restatement of accumulated depreciation/amortisation. The changes have eliminated inconsistencies in the recognition of accumulated depreciation/amortisation when a tangible or intangible asset is revalued. The requirements envisaged by the changes clarify that the gross book value must be consistent with the revaluation of the book value of the asset and that accumulated depreciation/amortisation corresponds to the difference between the gross book value and the book value net of impairment losses recorded;
- IAS 24 Related Party Disclosures – Key management personnel. The change clarifies that if the services of executives with strategic responsibilities are provided by an entity (and not by a physical person), said entity is to be considered a related party in any event.

The changes are to be applied at the latest from years that start on 1 February 2015 or later.

At present, the Directors are assessing the potential impact that the introduction of these changes would have on the Group's consolidated financial statements.

- On 6 May 2014, the IASB published an amendment to **IFRS 11 Joint Arrangements - Accounting for acquisitions of interests in joint operations** regarding the recognition of the acquisition of a stake in a joint operation, whose activity is considered a business according to IFRS 3. The amendments require that the principles established by IFRS 3 are applied to these cases, with regard to the recognition of the effects of a business combination. The changes are applicable from 1 January 2016, although early adoption is permitted.

At present, the Directors are assessing the potential impact that the introduction of these changes would have on the Group's consolidated financial statements.

- On 30 June 2014, the IASB issued a number of amendments to **IAS 16 Property, Plant and Equipment** and to **IAS 41 Agriculture – Bearer Plants**. The amendments require that bearer plants, namely fruit trees that give rise to annual harvests (e.g. vines, hazelnut plants) have to be recorded in the accounts according to the requirements of IAS 16 (rather than IAS 41). This means that these assets must be measured at cost rather than fair value, net of selling costs (although the use of the revaluation method proposed by IAS 16 is permitted). The changes proposed are limited to trees used to produce seasonal fruit and not to be sold as living plants or subject to a harvest as agricultural products. These trees will be included in the scope of IAS 16 also during the organic ripening phase, namely until such time as they are no longer able to generate agricultural products.

The changes are applicable from 1 January 2016, although early adoption is permitted.

The directors do not expect the adoption of these amendments to have any impact on the consolidated financial statements.

- On 12 May 2014 the IASB issued a number of amendments to **IAS 16 Property, Plant and Equipment** and to **IAS 38 Intangible Assets – “Clarification of acceptable methods of depreciation and amortisation”**. The amendments to IAS 16 establish that depreciation criteria established on the basis of revenue are not appropriate, insofar as, according to the amendment, the revenue generated by an asset, which includes the use of an asset subject to depreciation, generally reflects factors other than just the consumption of the economic benefits of said asset, which instead is required for depreciation. The changes to IAS 38 introduce a relative assumption, according to which amortisation criteria based on revenue is usually considered inappropriate for the same reasons established by the changes made to IAS 16. In the case of intangible assets, this assumption may also be superseded, but only in limited and specific circumstances.

The changes are applicable from 1 January 2016, although early adoption is permitted.

At present, the Directors are assessing the potential impact that the introduction of these changes would have on the Group's consolidated financial statements.

- On 25 September 2014, the IASB published a document entitled **“Annual Improvements to IFRSs: 2012-2014 Cycle”**. The changes introduced by the document must be applied from years which start on 1 January 2016 or later.

The document introduces changes to the following standards:

- IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations. The change to the standard introduces specific guidelines for the standard in the case in which an entity reclassifies an asset (or a disposal group) from the held-for-sale category to the held-for-distribution category (or vice versa), or when the requirements for classifying an asset as held-for-distribution are no longer met. The changes establish that (i) for said reclassifications, the same classification and measurement criteria continue to be valid; (ii) assets that no longer meet the classification criteria envisaged for held-for-distribution should be treated in the same way as an asset that ceases to be classified as held-for-sale;
- IFRS 7 – Financial Instruments: Disclosure. The changes regulate the introduction of further guidelines to clarify whether a servicing arrangement represents continuing involvement in an asset transferred for the purpose of disclosure with relation to the transferred assets. Furthermore, it is clarified that the disclosure of financial assets and liabilities is not usually expressly required for interim financial statements, except in cases where the disclosure is considered significant;
- IAS 19 – Employee Benefits. The document introduces changes to IAS 19 in order to clarify that the high quality corporate bonds used to determine the discount rate of post-employment benefits should be in the same currency as that used to pay the benefits. The changes specify that the scale of the high quality corporate bonds market to be considered is that of currency and not of the country of the reporting entity;
- IAS 34 – Interim Financial Reporting. The document introduces changes in order to clarify the requirements to be met in the case in which the disclosure requested is included in the interim financial report, but not in the interim financial statements. The amendment specifies that this disclosure is to be included by means of a cross-reference from the interim financial statements to other parts of the interim financial report and that this document is available to readers of the financial statements in the same way and with the same timing of the interim financial statements.

At present, the Directors are assessing the potential impact that the introduction of these changes would have on the Group's consolidated financial statements.

- On 18 December 2014, the IASB issued an amendment to **IAS 1 – Disclosure Initiative**. The objective of the changes is to provide clarifications on elements of disclosure that may be perceived as preventing the clear and intelligible preparation of the financial statements. The following changes have been made:
 - Materiality and aggregation: clarifies that an entity should not obscure information by aggregating or disaggregating information and that materiality considerations apply to the financial statement schedules, notes and any specific disclosure requirements in IFRS. The document specifies that disclosures requested specifically by IFRS must be provided if the information is material;
 - Statement of financial position and income statement: clarifies that the list of items specified by IAS 1 for these statements can be disaggregated and aggregated as relevant. Guidelines have also been provided on the presentation of subtotals in these statements;
 - Presentation of items of Other Comprehensive Income (“OCI”): clarifies that an entity's share of OCI of associates and joint ventures consolidated under equity should be presented in aggregate as single line items based on whether or not it will subsequently be reclassified to the income statement;

- Notes: clarifies that entities have flexibility when designing the structure of the notes and provides guidelines on how to determine a systematic order of the notes, for example:
 - a) by giving significance to those that are more relevant to the understanding of the financial position (e.g. by grouping information on specific assets);
 - b) grouping items measured using the same criteria (e.g. assets measured at fair value);
 - c) following the order of the items presented in the statements.

The changes introduced by the document must be applied from years which start on 1 January 2016 or later.

At present, the Directors are assessing the potential impact that the introduction of these changes would have on the Group's consolidated financial statements.

2.12. Accounting Standards, IFRS amendments and interpretations not yet endorsed by the European Union

At the reference date of these Group Consolidated Financial Statements, the competent bodies of the European Union have not yet completed the endorsement process required for adoption of the amendments and standards illustrated below.

- On 30 January 2014, the IASB published **IFRS 14 Regulatory Deferral Accounts**, which only allows those that adopt IFRS for the first time to continue to recognise amounts related to Rate Regulation Activities according to the previous accounting standards adopted.

As the Group is not a first-time adopter, said standard is not applicable.

- On 28 May 2014, the IASB published **IFRS 15 – Revenue from Contracts with Customers** which will replace standards IAS 18 – Revenue and IAS 11 – Construction Contracts, as well as interpretations IFRIC 13 – Customer Loyalty Programmes, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers and SIC 31 – Revenues-Barter Transactions Involving Advertising Services. The standard establishes a new revenue recognition model, which will be applied to all contracts stipulated with customers, with the exception of those that fall within the scope of application of other IAS/IFRS standards such as leases, insurance contracts and financial instruments. The fundamental steps for the recognition of revenue according to the new model are:
 - identifying the contract with the customer;
 - identifying the performance obligations of the contract;
 - establishing the price;
 - allocating the price to the performance obligations of the contract;
 - the recognition criteria for revenue when the entity fulfils each performance obligation.

The standard is applicable from 1 January 2018, although early adoption is permitted.

At present, the Directors are assessing the potential impact that the introduction of these changes would have on the Group's consolidated financial statements.

- On 24 July 2014, the IASB published the final version of **IFRS 9 - Financial instruments**. This document encompasses the results of the phases relating to Classification and measurement, Impairment, and Hedge Accounting, of the IASB project to replace IAS 39. The new standard, which replaces the previous versions of IFRS 9, must be applied to financial statements that start on 1 January 2018 or later.

The standard introduces the new criteria for the classification and measurement of financial assets and liabilities. In particular, for financial assets, the new standard uses a single approach based on the procedure adopted to manage financial instruments and on the characteristics of the contractual cash flows of the same financial assets in order to determine the measurement

criterion, replacing the various rules envisaged by IAS 39. As regards financial liabilities instead, the main change made regards the accounting treatment of changes in the fair value of a financial liability designated as a financial liability measured at fair value through profit and loss, in the event in which these changes are due to a change in the credit rating of the issuer of the liability in question. According to the new standard, these changes must be recognised in “other comprehensive income” rather than the income statement.

With regard to impairment, the new standard requires that the estimate of losses on loans is made on the basis of the expected losses model (and not on the incurred losses model used by IAS 39) using supportable information that is available without undue cost or effort, and that includes historical, current and forecast information. The standard envisages that this impairment model should be applied to all financial instruments, namely to financial instruments measured at amortised cost, to those measured at fair value through other comprehensive income, lease receivables and trade receivables.

Lastly, the standard introduces a new hedge accounting model with a view to improving on the requirements envisaged by the current IAS 39, which at times are considered too strict and not suitable to reflect the risk management policies of companies. The main new features of the document regard:

- the increase of the types of transactions eligible for hedge accounting, also including the risks of non-financial assets/liabilities to be managed in hedge accounting;
- the change in the way that forward contracts and options are recognised when included in a hedge accounting relationship in order to reduce the volatility of the income statement;
- the changes to the test of effectiveness by replacing the current procedures based on a parameter of 80-125% with the principle of “economic relationship” between the item hedged and the hedging instrument; furthermore, a retrospective assessment of the effectiveness of the hedging relationship will no longer be required;

The greater flexibility of the new accounting rules is counterbalanced by requests for additional disclosures on the company’s risk management activities.

At present, the Directors are assessing the potential impact that the introduction of these changes would have on the Group’s consolidated financial statements.

- On 13 January 2016, the IASB published standard IFRS 16 - Leases, which will replace IAS 17 - Leases, as well as interpretations IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases—Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

The new standard provides a new definition of lease and introduces a criterion based on the control (right of use) of an asset to distinguish lease contracts from service contracts, identifying the following as discriminants: the identification of the asset, the right to replace the same, the right to substantially obtain all of the economic benefits resulting from the use of the asset and the right to direct the use of the asset underlying the contract.

The standard established a single model for the recognition and measurement of lease contracts for the lessee, which entail recognising the leased asset, including operating assets, under assets in the statement of financial position, with a balancing entry of a financial payable, also giving the option of not recognising contracts that regard “low value assets” and those with a term of under 12 months as leases. On the contrary, the Standard does not involve any changers for lessors. The standard is applicable from 1 January 2019, although early adoption is permitted, only for Companies that applied IFRS 15 - Revenue from Contracts with Customers early.

At present, the Directors are assessing the potential impact that the introduction of these changes would have on the Group’s consolidated financial statements.

- On 11 September 2014, the IASB published an amendment to **IFRS 10 and IAS 28 Sales or Contribution of Assets between an Investor and its Associate or Joint Venture**. This document was published to resolve the current conflict between IAS 28 and IFRS 10.

According to IAS 28, the gain or loss resulting from the sale or contribution of a non-monetary asset to a joint venture or associate in exchange for a stake in the share capital of the latter is limited to the stake held by other investors not involved in the transaction in the joint venture or associate. On the contrary, IFRS 10 envisages the recognition of the entire gain or loss in the case of the loss of control of a subsidiary, even if the entity continues to hold a non-controlling interest in the same, also including the sale or contribution of a subsidiary to a joint venture or associate. The amendments introduced envisage that in a sale/contribution of an asset or of a subsidiary to a joint venture or an associate, the amount of the gain or of the loss to be recognised in the financial statements of the seller/contributor depends on whether or not the assets or the subsidiary sold/contributed constitutes a business, as defined by IFRS 3. If the assets or the subsidiary do represent a business, the entity must recognise the gain or the loss on the entire investment previously held; otherwise, the share of the gain or the loss relating to the interest still held by the entity must be derecognised. At present, the IASB has suspended the application of this amendment.

At present, the Directors are assessing the potential impact that the introduction of these changes would have on the Group's consolidated financial statements.

- On 18 December 2014, the IASB published a document entitled **“Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)”**, containing amendments on topics that emerged following the application of the consolidation exception granted to investment entities. The changes introduced by the document must be applied from years which start on 1 January 2016 or later, early adoption is also permitted.

At present, the Directors are assessing the potential impact that the introduction of these changes would have on the Group's consolidated financial statements.

2.13. Segment reporting

The disclosure required by IFRS 8 is provided, taking into account the organisational structure of the Group, which includes the following business areas:

- **Business Consulting:**

Business Unit: active in the business consulting sector. This business unit operates through Be Consulting Think, Project & Plan S.p.A, iBe Solve Execute Ltd, Be Ukraine Think, Solve, Execute S.A., Be Poland Think, Solve, Execute Sp.zo.o., Targit Group, Be Sport, Media & Entertainment Ltd, Be Sport, Media & Entertainment S.p.A.

- **ICT Solutions:**

Business unit: active in the provision of integrated solutions and systems for the financial services, insurance and utilities sectors. This business unit covers the activities performed by Be Solutions Solve Realize & Control S.p.A., Be Enterprise Process Solutions S.p.A. and Be Think Solve Execute RO S.r.l.

- **ICT Professional Services:**

Business Unit: active in the provision of specialised programming language, solutions and ICT architecture expertise. This business unit relates to activities performed by “Be Professional Services S.p.A.”

The structure of the disclosure reflects that of the reports periodically analysed by management and by the Board of Directors to manage the business and is the subject of periodic management reporting and planning. The Parent Company's activities and those of residual businesses are indicated separately. The economic positions of the Group for 2015 compared with 2014 are reported below, separating continuing operations from discontinued operations.

The operating segment values illustrated are gross of intercompany transactions with other Group companies from different segments, whilst the value of production by operating segment and by

customer type indicated in the Management Report is shown net of all intercompany transactions between Group companies. At present, the Group does not believe that a segment analysis by geographic area is relevant for its reporting purposes, even though last year the operating revenue reported by foreign subsidiaries amounted to Euro 33.0 million, up 74.4% compared to 2014 (Euro 18.9 million).

Breakdown by operating segment 1 January 2015 - 31 December 2015

	Consulting	IT Service	Professional Services	Corporate and other	Discontinued	Infra-segment consolidation adjustments	Minority interests	Total
Operating revenue	79,607	34,866	9,120	3,927		(13,247)		114,273
Other revenue	1,166	1,010	164	715		(1,898)		1,157
Value of production	80,773	35,876	9,284	4,642		(15,145)		115,430
Operating Profit (Loss) (EBIT)	10,562	80	15	(2,593)		1		8,066
Net financial expense	(946)	(1,050)	(213)	3,910		(3,517)		(1,816)
Net profit (loss)	6,125	(1,151)	(247)	2,592	0	(3,516)	(347)	3,455
Goodwill	25,894	26,711	748	0				53,353
other intangible assets	8,432	8,034	326	4				16,795
Property, plant and equipment	578	252	420	27				1,277
Segment assets	50,700	18,316	5,591	98,669		(121,723)		51,553
Segment liabilities	(47,403)	(34,658)	(6,346)	(55,153)		69,795		(73,765)

Breakdown by operating segment 1 January 2014 - 31 December 2014

	Consulting	IT Service	Professional Services	Corporate and other	Discontinued	Infra-segment consolidation adjustments	Minority interests	Total
Operating revenue	61,357	36,667	7,087	125		(7,634)		97,602
Other revenue	1,299	926	1,003	3,969		(6,332)		865
Value of production	62,656	37,593	8,090	4,094		(13,955)		98,467
Operating Profit (Loss) (EBIT)	8,093	1,895	(1,182)	(2,694)		(4)		6,108
Net financial expense	(816)	(2,225)	(128)	3,600		(2,734)		(2,303)
Net profit (loss)	3,447	(1,095)	(1,017)	2,255	0	(2,341)	(207)	1,042
Goodwill	25,557	26,711	748	0				53,016
other intangible assets	9,845	9,410	0	27				19,282
Property, plant and equipment	494	488	323	50				1,356
Segment assets	39,179	19,486	6,875	79,678		(107,014)		38,204
Segment liabilities	(39,208)	(37,102)	(7,195)	(38,053)		55,884		(65,673)

3. Breakdown of the main items of the Statement of Financial Position

Note 1.

Property, plant and equipment

At 31 December 2015, property, plant and equipment recorded a balance of Euro 1,277 million, net of cumulative depreciation, against a total of Euro 1,356 million at 31 December 2014.

Change in historical cost

	Historical cost 2014	Increases	Decreases	Write-downs	Exchange gains/losses	Historical cost 2015
Plant and equipment	10,281	19	(1)			10,299
Fixtures and fittings, tools and other equipment	2,738					2,738
Other assets	21,915	542	(124)		(12)	22,321
Assets under development and advances	0	43				43
TOTAL	34,934	604	(125)	0	(12)	35,401

Change in accumulated depreciation

	Accumulated depreciation 2014	Depreciation	Decreases	Write-downs	Exchange gains/losses	Accumulated depreciation 2015
Plant and equipment	10,180	52				10,232
Fixtures and fittings, tools and other equipment	2,737	1				2,738
Other assets	20,661	602	(113)		4	21,154
TOTAL	33,578	655	(113)	0	4	34,124

Net book value

	Net value 2014	Net value 2015
Plant and equipment	101	67
Fixtures and fittings, tools and other equipment	1	0
Other assets	1,254	1,167
Assets under development and advances	0	43
TOTAL	1,356	1,277

The value of fixtures and fittings, tools and other equipment includes all the Group-owned operating assets used in the production of data processing services.

The figure for other assets includes the following:

- vehicles;
- passenger cars;

- ordinary office furniture and machines;
- electronic office machines;
- leasehold improvements.

The increase in other assets during the period mainly refers to the purchase of furniture and fittings by Be Consulting and by iBe for office modernisation, in addition to electronic machines by Be Professional and by Be Ukraine. The decreases refer to the disposal of obsolete assets during the year.

Note 2.

Goodwill

Goodwill stood at Euro 53,353 thousand at 31 December 2015. The cash generating units (CGUs) were identified for impairment testing purposes based on the Group's reorganisation defined during 2013 and consistent with the former IFRS 8 reporting structure described in the paragraph 2.13 "Segment reporting".

The breakdown is as follows:

Goodwill	Balance at 31.12.2014	Increases	Decreases	Exchange gains/losses	Balance at 31.12.2015
Cash generating unit (CGU)					
Business Consulting	25,557	56		281	25,894
ICT Services	26,711				26,711
ICT Professional Services	748				748
Total	53,016	56	0	281	53,353

The recoverable amount of the CGU is determined on the basis of the value in use obtained by discounting the expected cash flows generated by the management of the assets set in place by the Group's business units. The cash flow forecast, the trend of interest rates and the main monetary variables are determined on the basis of the best information available at the time of the estimation and based on the 2016-2018 Plan containing forecasts of revenue, investment and operating costs. On the basis of the results of impairment testing - refer to below - the Directors therefore confirmed the sustainability of the book value of goodwill recognised at 31 December 2015.

The Euro 56 thousand increase in goodwill relates to Targit Group's acquisition of OSS Unternehmensberatung AG, subsequently merged into Be TSE Switzerland, established following the merger between OSS Unternehmensberatung AG and the subsidiary Targit Switzerland.

Impairment testing

The company conducted annual impairment testing on the goodwill recognised in the consolidated financial statements in accordance with the provisions of IAS 36, Impairment of assets. The goodwill shown above was recognised at 31 December 2015, after impairment testing, for an amount of Euro 53,353 thousand.

In 2015, based on the results of the impairment testing of the CGUs and of the relative sensitivity analyses conducted with the assistance of an external consultant, the Directors decided that the above amounts recognised could be recovered. The aim of the impairment test was to establish the "value in use" of the CGUs that represent the Group's activities, by discounting cash flows ("DCF Analysis") extrapolated from the 2016-2018 Plan. For the purpose of goodwill impairment testing, IAS 36 establishes that the recoverable amount of the CGUs to which the goodwill is allocated must be compared with the net book value of the Net Invested Capital. The recoverable amount may be estimated by referring to two value categories: value in use and fair value less selling costs. The Group opted to estimate the recoverable amount on the basis of

the value in use. This criterion entails calculating the recoverable amount of the CGU by discounting cash flows at an adequate discounting rate.

Given the above, the test conducted, is based on the following criteria:

- the value in use of each CGU is the sum of the following two elements: (a) the present value of the “available” operating cash flows (net of the central costs recharged to the different CGUs and of the investment required for their achievement) expected for the analytical forecasting period, which covers financial years from 2016 to 2018; (b) the present amount of the Terminal Value (TV) calculated by capitalising the cash flows expected for normal operations after the analytical forecasting period;
- the rate used to discount the flows estimated for each CGU corresponds to the Weighted Average Cost of Capital (“WACC”). More specifically, to calculate the WACC, the cost of the share capital attributed to the individual CGUs was determined on the basis of the CAPM model, by applying the following parameters: (a) risk-free rate, i.e. the long-term rate of return offered by risk-free liquid investments (10-year Italian BTP); (b) market risk premium, which indicates the higher remuneration requested for investments in risk capital; (c) Beta coefficient, which expresses the level of risk of an investment in a specific share with respect to the risk observed in the reference stock market; (d) small size premium, a premium for the additional risk related to the size of a company with respect to comparable companies used to determine the Beta and the financial structure of the segment; (e) a further premium considered to take into account the risk associated with the plan’s forecasts. The debt to equity ratio (debt/debt + equity) applied in the calculation of the WACC is the ratio for the industry and was determined from a sample of comparable companies;
- the cash flow for normal operations was discounted at the same rate used to discount the flows in the period of the plan and assuming a long-term growth rate “g” of 1% (Gordon Model) in line with the expected inflation rate;
- the flows that show different risk profiles were estimated separately (e.g. Be Ukraine), taking into account the specific contractual forecasts related to the same; similarly, the rate used to discount these flows was also estimated separately;
- given the uncertainty of recording the amount of revenue estimated, to determine the value in use, a discounting rate increased by a probable margin of error in the estimate of the expected cash flows was used; the after-tax discounting rate was therefore 8.44% for the “Professional Services” CGU, 8.48% for the Solutions CGU and 8.39% for the Consulting CGU. With regard to the latter CGU, note that the value in use was calculated also taking into account the flows generated by the subsidiary company Be Ukraine, which reflects the higher country risk.
- lastly, the results of the test underwent a sensitivity analysis. More specifically, within limits considered reasonable, the discounting rate and the expected flows were changed.

In the light of the analyses conducted, the recoverable value of the CGU to which the goodwill was attributed was higher than the corresponding book value at 31 December 2015. The Directors report that the recoverable amount of goodwill is sensitive to variances with respect to the basic assumptions used to prepare the 2016-2018 Plan, such as the revenue and profit margin expected to be recorded.

Key assumptions used to calculate value in use

The calculation of the value in use of the CGUs was made on the basis of the main assumptions illustrated below, used to prepare the 2016-2018 Plan and considered reasonable by the Directors:

- increase of volumes and of the profit margin in the Consulting area, with regard to higher penetration in system projects/projects on medium-large banks, in particular due to the rebalancing of volumes on foreign customer portfolios, rising from 30% in 2015 to 40% in 2018. This result counts on an increase of Targit Group volumes and on the considerable growth of the English division in the digital segment;
- increase of volumes and of the profit margin of the ICT Solution line by re-positioning skills/the offer in terms of the part most closely related to the “price/value” ratio of the production chain and also by means of specific action in each segment;

- maintaining the current volumes of ICT Professional Services, which will evolve as a supporting business, with stand-alone value as well, to manage activities with relative profit margins and with the main task of controlling the competition of projects which entail the direct commitment of key professional figures.

Sensitivity and changes in assumptions

Due to the uncertainty relating to the occurrence of any future event, both in terms of whether said event will actually occur and in terms of the extent and timing of the same, the value in use of goodwill is particularly sensitive to any changes in the assumptions underlying the impairment test. Given that, the main drivers used to prepare the 2016-2018 Plan and the impairment test, which could lead to a reduction in the value in use if they change, are listed below:

- achieving forecast revenue: achieving revenue targets, beyond the actions envisaged by management, is also related to market demand, to the renewal and/or award of tenders envisaged and to the successful development of other activities envisaged or in progress;
- achieving the normalised level of profitability and maintaining said level of profitability beyond the period of the 2016-2018 Plan; note that a significant portion of the value in use of goodwill is related to this assumption;
- discount rates: the discount rate was calculated on the basis of external market parameters and therefore the fact that the current macroeconomic crisis could worsen, or that there may be a slowdown of the expected recovery also have to be taken into account as they could have a significant influence on the same, resulting in a change to those used in this analysis.

For the sake of completeness, note that:

- the surplus value in use of the CGUs with respect to the corresponding book value, including the relative goodwill, will become zero due to the systematic reductions of EBIT envisaged by the plan by:
 - 85.02% with regard to the “Business Consulting” CGU;
 - 55.72% with regard to the “ICT Solutions” CGU;
 - 64.97% with regard to the “ICT Professional Service” CGU;
- the after-tax discount rates that render the book value of the CGUs equal to their value in use are respectively:
 - 46.86% with regard to the “Business Consulting” CGU;
 - 15.00% with regard to the “ICT Solutions” CGU;
 - 24.46% with regard to the “ICT Professional Service” CGU;

Note 3.

Intangible assets

At 31 December 2015, intangible assets recorded a balance of Euro 16,795 thousand, net of cumulative amortisation, compared to Euro 19,282 thousand at 31 December 2014.

The changes during the reporting period, changes in cumulative depreciation and the historic cost are provided below, with amounts expressed in thousands of Euro.

Change in historical cost

	Historical cost	Increases	Decreases	Reclassifications	Exchange gains/losses	Historical cost at 31.12.2015
Research and development costs	1,247		(112)			1,135
Rights, patents and intellectual property	219					219
Concessions, licences and trademarks	8,859	72				8,931
Assets under development and advances	1,560	2,182		(1,560)		2,182
Other (including proprietary SW)	34,751	250		1,560	(301)	36,260
TOTAL	46,636	2,504	(112)	0	(301)	48,727

Change in accumulated amortisation

	Accumulated amortisation 2014	Amortisation/Write-downs	Decreases	Reclassifications	Exchange gains/losses	Accumulated amortisation 2015
Research and development costs	807	135	(112)			830
Rights, patents and intellectual property	219					219
Concessions, licences and trademarks	8,518	259				8,777
Other (including proprietary SW)	17,811	4,457			(162)	22,106
TOTAL	27,355	4,851	(112)	0	(162)	31,932

Net book value

	Net value 2014	Net value 2015
Research and development costs	440	305
Rights, patents and intellectual property	0	0
Concessions, licences and trademarks	341	154
Assets under development and advances	1,560	2,182
Other (including proprietary SW)	16,940	14,154
TOTAL	19,282	16,795

The residual values of individual intangible assets are considered justified on the basis of their estimated useful lives and profitability.

At 31 December 2015, the increase in assets under development essentially refer to the development of the following IT platforms: “Universo Sirius” by Be Solutions relating to the management of Life and Non-Life insurance portfolios, “Archivia” by Be Eps for the management of document processes, “Kyte Insurance” by iBe for the management of fraud risk as well as the platform owned by the Targit Group, specialised in various areas of the banking industry.

Note 4.**Receivables and other non-current financial assets**

Receivables and other non-current financial assets amounted to zero, compared to Euro 1 thousand at 31 December 2014.

Receivables and other non-current financial assets

	Balance at 31.12.2015	Balance at 31.12.2014
Receivables and other non-current financial assets	0	1
TOTAL	0	1

Note 5.**Loans and other non-current assets**

Receivables and other non-current assets refer mainly to guarantee deposits paid for Euro 311 thousand and advances paid to employees in past years to be recovered on termination of their employment contracts for Euro 122 thousand.

Other non-current assets, amounting to Euro 556 thousand, refer to an amount receivable from a customer and not yet collected at the reporting date. A balancing entry to this receivable is recognised under other non-current liabilities as a payable for the same amount in relation to penalties demanded by the same customer and challenged by the Group.

Non-current prepaid expenses amounted to Euro 244 thousand at 31 December 2015 and mainly refer to costs incurred by Be Solutions relating to the increase of the rent payable for 2017-2019 for the Milan head office in via dei Valtorta.

Other assets and receivables

	Balance at 31.12.2015	Balance at 31.12.2014
Guarantee deposits	311	307
Receivables from employees due beyond 12 months	122	128
Receivables from social security and welfare organisations	27	12
Other non-current receivables	556	556
Non-current prepaid expenses	244	228
TOTAL	1,260	1,231

Note 6.**Deferred tax assets**

The deferred tax assets in the financial statements refer mainly to the Parent Company and are recognised based on the reasonable assumption that they will be recoverable, in accordance with future taxable income forecast in the three-year plan.

They are calculated on the basis of prior year losses considered recoverable and on the temporary tax differences on taxable provisions for risks and differences between the book value and value for tax purposes on goodwill recognised.

Deferred tax assets are calculated using the current tax rates (IRES 27.5% and IRAP 3.9%-4.37%). However, for items that can be recovered after 31 December 2016, the IRES rate has been adjusted to 24% on the basis of that established by the 2016 Italian Stability Law.

Please refer to the Notes to the financial statements of the Parent Company for further details.

Deferred tax assets

	Balance at 31.12.2014	Allocation	Utilisation	Other changes	Balance at 31.12.2015
Deferred tax assets	5,653	138	(584)	25	5,232
TOTAL	5,653	138	(584)	25	5,232

As already mentioned, deferred tax assets and liabilities relating to the Group's Italian companies have been measured taking the change in the IRES rate into account, which as of 1 January 2017 will be 24% instead of the current 27.5%.

For further details, please refer to note 34.

Note 7.

Inventories

Inventories refer mainly to the inventories of consumables of Be Eps for Euro 39 thousand.

Inventories

	Balance at 31.12.2015	Balance at 31.12.2014
Raw materials and consumables	39	126
Work in progress and Finished products and goods	0	139
TOTAL	39	265

Note 8.

Trade receivables

Trade receivables arise from goods and services produced and provided by the Group but not yet collected at 31 December 2015.

Trade receivables

	Balance at 31.12.2015	Balance at 31.12.2014
Receivables due from customers	22,810	19,800
Bad debt provision for receivables due from customers	(1,456)	(915)
TOTAL	21,354	18,885

The amount allocated in the financial statements is considered fair coverage of the credit risk; the utilisation of the bad debt provision refers to the write-off of old receivables deemed uncollectible.

Bad debt provision

	Balance at 31.12.2015	Balance at 31.12.2014
Opening balance	915	950
Allocations	569	297
Utilisation	(28)	(332)
TOTAL	1,456	915

The breakdown of receivables is shown below, by due date, net of invoices/credit notes to be issued for Euro 6,757 and before the bad debt provision of Euro 1,456.

The amount outstanding for over 180 days mostly regards receivables due from the Italian Public Administration for which the appropriate credit collection measures have been taken.

	Due	0-30 days	31-60 days	61-90 days	91-180 days	Over 180 days	Total
Receivables due from customers	9,057	1,348	640	266	169	4,573	16,053
Bad debt provision						(1,456)	(1,456)
TOTAL	9,057	1,348	640	266	169	3,117	14,597

Note 9.**Other assets and receivables**

Other assets and receivables at 31 December 2015 amount to Euro 2,944 and break down as follows:

Other assets and receivables

	Balance at 31.12.2015	Balance at 31.12.2014
Advances to suppliers for services	101	182
Receivables due from social security organisations	1,272	1,368
Receivables due from employees	96	54
VAT credits and other indirect taxes	686	327
Accrued income and prepaid expenses	651	648
Other receivables	138	54
TOTAL	2,944	2,633

Advances to suppliers refer to payments on account mainly to suppliers of services provided to Group companies.

Receivables due from social security organisations refer to the receivable due to Be Eps for the recovery of costs for welfare support systems and due to Be Consulting for the recovery of social security contributions paid in excess in prior years.

Prepaid expenses amount to Euro 477 thousand and include the portions of costs incurred during the period but due in the next period, relating to support and maintenance fees, rents, insurance premiums and lease instalments.

Accrued income totals Euro 174 thousand and refers to revenue for the reporting period to be invoiced in the next period.

Note 10.

Tax receivables

Tax receivables primarily include amounts due from Italian Tax Authorities for IRAP and IRES, as well as other tax receivables due to iBe Ltd.

Tax receivables

	Balance at 31.12.2015	Balance at 31.12.2014
Tax receivables	816	557
Other tax receivables	84	56
TOTAL	900	613

Note 11.

Financial receivables and other current financial assets

Financial receivables amounting to Euro 198 thousand refer to receivables due from factoring companies on assignments made up to 31 December 2015, but settled after that date and receivables for accrued interest on factoring related to 2016 but paid in 2015.

Financial receivables and other current financial assets

	Balance at 31.12.2015	Balance at 31.12.2014
Other financial receivables	198	403
TOTAL	198	403

Note 12.

Cash and cash equivalents

The balance represents cash held in current accounts at banks and post offices, and to a residual extent to cash on hand at 31 December 2015.

Note that the Be Group has adopted an automatic daily cash pooling system with the banks in order to optimise financial resources at Group level.

Cash and cash equivalents

	Balance at 31.12.2015	Balance at 31.12.2014
Bank and post office deposits	19,616	8,509
Cash on hand	10	12
TOTAL	19,626	8,521

Note 13.

Shareholders' Equity

At 31 December 2015, the Parent Company's fully paid-up share capital totalled Euro 27,109 thousand, divided into 134,897,272 ordinary shares.

On 23 April 2015, the Shareholders' Meeting approved the Consolidated and Separate Financial Statements of Be S.p.A. for the year ending 31 December 2014, resolving to allocate the Euro 2,187,355 profit for the year as Euro 109,368 to the Legal Reserve, Euro 1,327,987 to the Extraordinary Reserve and to distribute gross dividends for a total of Euro 750,000 (Euro 0.00556 per share).

Consolidated equity reserves at 31 December 2015 amount to Euro 17,864 thousand and include the following:

- the Share Premium Reserve of the Parent Company for Euro 15,168 thousand;
- the Legal Reserve of the Parent Company for Euro 249 thousand;
- Other Reserves of the Parent Company for Euro 3,329 thousand;
- IAS Reserves (FTA and IAS 19R) for Euro 167 thousand;
- other negative Consolidation Reserves for Euro 1,049 thousand.

Stock option plans

The company has no stock option plans.

Treasury shares

At 31 December 2015 the company holds no treasury shares.

Minority interests

Minority interests amount to Euro 784 thousand, compared to Euro 488 thousand at 31 December 2014.

Disclosure on the Group's Minority shareholders (Non-Controlling Interests)

The following paragraphs contain financial information on companies not fully controlled by the Group, as required by the new standard IFRS 12.

The following amounts are shown prior to consolidation adjustments:

Company	Local		Total assets	Shareholders' Equity	Net Revenue	Net profit (loss) for the year	Total dividends distributed
	% interest	currency					
A&B S.p.A.	5.00%	EUR	5,873	5,372	0	45	0
Targit Group	33.33%	EUR	9,475	4,534	20,768	1,350	450
Be Sport, Media & Entertainment Ltd	25.00%	GBP	720	(328)	237	(555)	0
Be Poland Think, Solve and Execute sp z.o.o	7.00%	PLN	1,666	926	2,762	486	0

Net Financial Position

Net financial position at 31 December 2015 was Euro 7.1 million compared to Euro 17.0 million at 31 December 2014; the breakdown is shown below. For comments on individual items, please refer to the content of notes 4, 11 and 12 above and notes 14 and 15 below.

Consolidated net financial position

<i>Amounts in EUR thousands</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	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%)

Note 14.

Financial payables and other non-current financial liabilities

Non-current financial payables of Euro 9.3 million refer mainly to payables to banks for unsecured medium/long-term loans due beyond 12 months.

Financial payables and other non-current financial liabilities

	Balance at 31.12.2015	Balance at 31.12.2014
Non-current financial payables	9,286	11,669
TOTAL	9,286	11,669

The loans outstanding at 31 December 2015 and relative maturities were as follows:

Bank	Maturity	Balance at 31.12.2015	<1 year	>1<2 years	>2<3 years	>3<4 years	>4 years
Banca Popolare dell'Emilia Romagna	2018	2,755	988	1,004	763	0	0
Banca Popolare di Milano	2020	6,225	1,355	1,386	1,418	1,451	615
Unicredit	2018	2,653	861	884	908	0	0
Unicredit	2019	1,257	376	385	395	101	0
Unicredit factoring	2017	5,187	5,187	0	0	0	0
TOTAL LOANS		18,077	8,767	3,659	3,484	1,552	615

In the first half the Group arranged a refinancing transaction at better conditions, with early settlement of the three loans with Intesa Sanpaolo, Banca Nazionale del Lavoro and Ge Capital and at the same time opening a new 5-year loan with Banca Popolare di Milano for Euro 7 million.

As regards the new loan with Banco Popolare di Milano, during the year, Euro 0.8 million was repaid and the residual debt at 31 December 2015 was Euro 6.2 million, Euro 4.9 million of which is long-term.

With regard to this loan, an IRS contract was set in place in July to hedge the risk of a rise in interest rates.

Furthermore, in September 2015, a new loan was obtained from Banco Popolare dell'Emilia Romagna for a total counter value of Euro 3 million with a term of 36 months at a floating interest rate. During the year, around Euro 245 thousand was repaid and the residual debt at 31 December 2015 was Euro 2,755 thousand, Euro 1,766 thousand of which is long-term.

With reference to the loan obtained from Mediocredito Centrale in 2007-2008 for the "Pia/Dama" development and investment project, disbursed for a total of around Euro 2.7 million, including the portion disbursed in 2014, the residual debt of Euro 0.6 million was fully repaid in 2015.

In 2013, the Parent Company signed a new five-year floating rate loan agreement with Unicredit for Euro 4.1 million. The Unicredit loan envisages a commitment by the Company to ensure that the NFP to EBITDA ratio does not exceed 3.6, a covenant that will be checked every six months on the basis of the Group's Annual Consolidated Financial Statements and Interim Consolidated Financial Statements.

In September 2015 it was renegotiated at better terms, extending the expiry date. During the year, around Euro 0.9 million was repaid and the residual debt at 31 December 2015 was Euro 2.7 million, Euro 1.8 million of which is long-term.

As regards 2015, the covenant illustrated previously, was fully complied with.

To part-finance the purchase of the Targit Group, in 2014 the Parent Company signed a new five-year floating rate loan agreement with Unicredit for Euro 1.8 million, guaranteed by Sace S.p.A., with quarterly repayments. The residual debt at 31 December 2014 was Euro 1.53 million.

In September 2015 it was renegotiated at better terms, with settlement and simultaneous granting of a new loan for an amount equal to the residual debt of the previous loan of Euro 1.35 million.

During the year, a total of around Euro 0.3 million was repaid and the residual debt at 31 December 2015 was Euro 1.26 million, around Euro 0.9 million of which is long-term.

In 2014, Be Consulting signed a loan for the amount of Euro 5.1 million on an advance foreign service agreement in a pool between Unicredit and Unicredit Factoring. In 2015, the Group achieved an increase of the facility of up to Euro 13 million, for contractual advances in relation to the new Master Agreement signed with UBIS. During the year, around Euro 8 million was repaid and the residual debt at 31 December 2015 was around Euro 5 million, which is expected to be repaid by the end of next year.

The above-mentioned bank loans entered into with leading banks envisage floating rates (generally based on the Euribor) plus spreads ranging from 1.5% to 2.7%.

The lending terms, particularly the spread, represent terms negotiated at different times and which mirror the loan duration, any guarantees given, market conditions and the Group's credit rating at the date of signing.

Long-term financial payables include the positive impact of the application of the amortising cost and of the valuation of the derivative of Euro 23 thousand.

Note 15.

Financial payables and other current financial liabilities

Current payables to banks at 31 December 2015 totalled around Euro 17.6 million (Euro 14.2 million at 31 December 2014) and relate mainly to:

- current bank payables for Euro 8.9 million, of which:
 - Euro 6.9 million in short-term credit facilities classed as “advances on invoices”, “current account overdrafts” and “advances to suppliers”;
 - Euro 2.0 million as the amount of a short-term loan granted by Monte dei Paschi di Siena to the Parent Company in the second half of the year, repayable in nine instalments from 29 February 2016;
- around Euro 8.8 million as the current portion of loans received.

Financial payables and other current financial liabilities

	Balance at 31.12.2015	Balance at 31.12.2014
Current financial payables	17,633	14,221
TOTAL	17,633	14,221

Note 16.

Employee benefits

Post-employment benefits are recognised in compliance with IAS 19 as “Defined benefit plans” and were determined on the basis of an expert actuarial calculation in line with the provisions of international accounting standards.

Changes in Post-employment benefits (TFR) regard allocations to provisions made during the year by Group companies, to the portions of TFR paid following the resignation of some employees as well as advances and the adjustment of the Provision in accordance with IAS/IFRS standards.

Post-employment benefits (TFR)

	Balance at 31.12.2014	Increases - Allocation	Decreases - Utilisation	Balance at 31.12.2015
Post-employment benefits (TFR)	6,149	855	(858)	6,146
TOTAL	6,149	855	(858)	6,146

The actuarial assumptions used for the purposes of the adjustment of the TFR provision according to IAS/IFRS standards are illustrated below.

Main Actuarial Assumptions	
Annual discount rate	2.03%
Annual inflation rate	1.50%
Annual rate increase in post-employment benefits	2.63%
Annual increase in remuneration	1.00%
Frequency of benefit advances/no. of years' service	2.00%
No. of years' service/annual turnover rate: up to 10 years	4.00%
No. of years' service/annual turnover rate: from 10 to 30 years	4.00%
No. of years' service/annual turnover rate: over 30 years	6.00%

The additional information required by IAS 19, as amended*, is shown below:

- sensitivity analysis:

Company	POST-EMPLOYMENT BENEFITS (TFR)	changes in assumptions					
		turnover rate		inflation rate		discounting rate	
		+1%	-1%	+ 1/4 %	- 1/4 %	+ 1/4 %	- 1/4 %
Be S.P.A.	161	161	162	163	159	158	165
Be Professional S.p.A.	795	793	798	806	785	779	813
Be Consulting S.p.A.	1,396	1,374	1,420	1,437	1,356	1,348	1,446
iBe Tse Ltd	244	241	249	252	237	236	254
Be Enterprise S.p.A.	2,505	2,498	2,514	2,544	2,468	2,445	2,568
Be Solutions S.p.A.	789	788	791	797	782	778	801

* the sensitivity analysis only refers to the Group's Italian companies, as not relevant or applicable to Foreign companies.

- indication of the contribution to the next* year and the average financial duration of the obligation for defined benefit plans:

Company	Service Cost	Duration of the plan
Be S.P.A.	0	9.2
Be Professional S.p.A.	0	9.3
Be Consulting S.p.A.	591	22.4
iBe Tse Ltd	110	22.5
Be Enterprise S.p.A.	0	10.5
Be Solutions S.p.A.	0	6.4

* The service cost is zero, in application of the approach adopted by the Company with an average of at least 50 employees over the course of 2006.

- The average number of employees in 2015, broken down by category, is illustrated in the following table:

Description	Average number current year	Average number previous year
Executives	89	93
Middle Managers	113	98
White collar	841	761
Blue collar	2	2
Apprentices	14	7
Total	1,059	961

Note 17.

Deferred tax liabilities

The deferred tax liabilities and related changes during the period are mainly attributable to temporary differences between the book value and the value recognised for tax purposes to goodwill and post-employment benefits.

Specifically, with regard to goodwill, the difference arises - in application of IAS/IFRS - because these assets are not amortised whereas they are tax deductible to the extent of 1/18 per year.

Deferred tax liabilities are calculated using the current tax rates (IRES 27.5%, IRAP 3.9%-4.37%).

However, for items that can be recovered after 31 December 2016, the IRES rate has been adjusted to 24% on the basis of that established by the 2016 Italian Stability Law, as illustrated in Note 6 above.

Deferred tax liabilities

	Balance at 31.12.2014	Increases	Decreases	Other changes	Balance at 31.12.2015
Deferred tax liabilities	4,437	690	(496)	24	4,655
TOTAL	4,437	690	(496)	24	4,655

Note 18.

Other non-current liabilities

This item includes Euro 5 million relating to the guarantee deposit received in relation to the “Master Agreement” signed with Unicredit Business Integrated Solution (UBIS), around Euro 1.2 million to the residual portion of the discounted price for the acquisition of minority interests in the Target Group payable beyond one year.

Other non-current liabilities

	Balance at 31.12.2015	Balance at 31.12.2014
Other non-current liabilities	6,878	2,310
TOTAL	6,878	2,310

Note 19.

Current and non-current risk provisions

At 31 December 2015, provisions for risks and charges refer to the following:

- provisions for pending disputes with employees for Euro 905 thousand, of which Euro 744 thousand relating to the Parent Company, Euro 60 thousand to the subsidiary Be Professional and Euro 100 thousand to the subsidiary Be Solutions. The utilisation of provisions during the period relate to the Parent Company and the subsidiary Be Professional, essentially referring to the conclusion of disputes with employees.
- other provisions for risks and charges refer to pending disputes with third parties in proceedings before Judicial Authorities, mostly related to the Parent Company. The item also includes the allocation made during the year for the relevant share of any bonus that will be paid to Directors if the objectives envisaged in the three-year plan are reached.

The table below shows the changes that occurred in the period in question:

Current and non-current provisions

	Balance at 31.12.2014	Reclassification	Increases	Decreases	Balance at 31.12.2015
Provision for risks - penalties	21		7		28
Provision for personnel risks	422		600	(118)	905
Other provisions for risks and charges	911		300	(10)	1,201
TOTAL	1,355	0	907	(128)	2,134

Note 20.**Trade Payables**

Trade payables arise from the purchase of goods or services with payment due within 12 months. These amounts refer essentially to the services and equipment supplied and lease instalments.

Trade payables

	Balance at 31.12.2015	Balance at 31.12.2014
Trade payables	11,263	8,417
TOTAL	11,263	8,417

Note 21.**Tax Payables**

The balance at 31 December 2015 relates to residual tax payables and to the allocation of the portion for 2015 of IRES and IRAP, in addition to the income tax of foreign companies.

Tax payables

	Balance at 31.12.2015	Balance at 31.12.2014
IRES tax payables	6	360
IRAP tax payables	20	205
Other tax payables	406	120
TOTAL	432	685

Note 22.**Other liabilities and payables**

Other liabilities and payables totalled Euro 15,338 thousand at 31 December 2015, as shown below:

Other liabilities and payables

	Balance at 31.12.2015	Balance at 31.12.2014
Social security and welfare payables	2,198	2,101
Payables to employees	3,329	4,285
Payables for VAT and withholding tax	4,754	3,882
Accrued expenses and deferred income	1,988	475
Other payables	3,069	5,688
TOTAL	15,338	16,431

Social security and welfare payables amounting to Euro 2,198 thousand relate to contributions payable by the company.

Payables to employees include amounts due to employees for additional months' salaries accrued at 31 December 2015 and for leave and permitted absences accrued but not used.

Accrued expenses and deferred income, amounting to Euro 1,988 thousand refer to deferred revenue receivable on invoices collectible in the next reporting period.

Other payables, totalling Euro 3,069 thousand, mainly include advances from customers and payments on account on multi-year contracts, together with outstanding payables on exit incentives already established during the year and those due to directors. This item also includes Euro 165 thousand relating to the short-term consideration for the acquisition of a minority shareholding in Be Poland to be completed on exercise of the call option and Euro 350 thousand relating to the short-term portion of the residual price for the acquisition of minority interests in the Targit Group.

4. Breakdown of the main items of the Income Statement

Note 23.

Operating revenue

Revenue accrued during the year was from activities, projects and services performed on behalf of Group customers and amounts to Euro 114,273 thousand, compared to Euro 97,602 thousand last year.

The year that has just ended, compared with the previous one, recorded an increase of Euro 16,671 thousand in revenues from sales and services, of which Euro 14,073 thousand relate to the portion of revenue originating from foreign companies.

Note that the revenue from the top two customers accounts for 64% of operating revenue.

For further details on business performance, reference should be made to the “Management Report”.

Operating revenue

	FY 2015	FY 2014
Operating revenue	114,273	97,602
TOTAL	114,273	97,602

Note 24.

Other operating revenue and income

The Group's Other revenue and income totalled Euro 1,157 thousand at 31 December 2015, compared to Euro 865 thousand at 31 December 2014.

This item includes ordinary contingent assets, the recovery of costs advanced to customers, insurance reimbursements, invoicing to employees for the use of company cars and other income of a residual nature.

Other operating revenue and income

	FY 2015	FY 2014
Other operating revenue and income	1,157	865
TOTAL	1,157	865

Note 25.

Cost of raw materials and consumables

This item includes the costs incurred and related changes for the purchase of consumables such as stationery, paper, toner, etc., and to goods purchased for resale as part of the services provided to customers.

Cost of raw materials and consumables

	FY 2015	FY 2014
Change in inventories of raw materials and consumables	226	53
Purchase of raw materials and consumables	338	228
TOTAL	564	281

Note 26.

Service costs

Service costs include all costs incurred for services received from professionals and businesses. They also include the fees paid to Directors.

Service costs

	FY 2015	FY 2014
Service costs	48,627	34,994
TOTAL	48,627	34,994

Service costs break down as follows:

Service costs

	FY 2015	FY 2014
Transport	96	145
Outsourced and consulting services	30,016	17,701
Remuneration of directors and statutory auditors	1,863	1,863
Marketing costs	3,520	2,946
Cleaning, surveillance and other general services	768	1,031
Maintenance and support services	364	183
Utilities and telephone charges	1,610	1,614
Consulting - administrative services	1,906	2,429
Other services (chargebacks, commissions, etc.)	3,812	2,271
Bank and factoring charges	907	542
Insurance	208	329
Rental and leasing	3,557	3,940
TOTAL	48,627	34,994

Note that Outsourced and consulting services include the costs of services received from technical and ICT professionals used by the Group to provide its own services to customers.

Rental and leasing regards the costs incurred by the Group for the use of registered securities and properties it does not own, based on signed lease and rental agreements.

Note 27.**Personnel costs**

The figure shown represents the total personnel-related cost incurred by the Group in 2015.

Wages and salaries include amounts due to employees for additional months' salaries accrued and for leave and permitted absences accrued but not used. Social security contributions include all pay-related contributions envisaged by law; Post-employment benefits relate to the provision accrued during the year (in this regard see also note 16 "Employee benefits"), while Other personnel costs include personnel-related costs such as membership fees paid on behalf of employees, indemnities and compensation, fringe benefits disbursed by the company in various forms to certain employee categories and luncheon vouchers.

Personnel costs

	FY 2015	FY 2014
Wages and salaries	38,451	36,569
Social security contributions	10,197	9,783
Post-employment benefits	2,537	2,265
Other personnel costs	979	1,654
TOTAL	52,164	50,271

The number of employees at 31 December 2015, broken down by category, is illustrated in the following table:

Description	No. in current period
Executives	86
Middle Managers	112
White collar	841
Blue collar	2
Apprentices	16
Total	1,057

Note 28.**Other operating costs**

This item includes all costs of a residual nature, other than those recognised under items that have already been commented upon. Specifically, the item includes contingent liabilities for Euro 666 thousand mainly referring to undeclared contingent assets relating to the current year and other operating costs for Euro 258 thousand referring to membership fees, fines, penalties on services provided and indirect taxes for Euro 277 thousand.

Other operating costs

	FY 2015	FY 2014
Other operating expense	1,205	1,553
TOTAL	1,205	1,553

Note 29.**Cost of internal work capitalised**

Capitalised costs refer to the suspension of costs relating mainly to personnel involved in the development of proprietary software platforms, described in more detail in note 3.

Cost of internal work capitalised

	FY 2015	FY 2014
Cost of internal work capitalised	2,178	1,560
TOTAL	2,178	1,560

Note 30.**Amortisation, depreciation and write-downs**

Amortisation and depreciation are calculated according to the deterioration of assets and recognised to a specific provision, reducing the value of the individual assets.

Amortisation, depreciation and write-downs

	FY 2015	FY 2014
Depreciation of property, plant and equipment	655	781
Amortisation of intangible assets	4,681	5,234
TOTAL	5,336	6,015

Note 31.**Impairment loss on fixed assets**

The total of Euro 170 thousand, as per Note 3, refers to an impairment loss on a software platform resulting from an independent appraisal.

Impairment loss on fixed assets

	FY 2015	FY 2014
Impairment loss on fixed assets	170	0
TOTAL	170	0

Note 32.**Allocations to provisions**

Allocations to provisions for risks mainly concern the Parent Company Be Spa and Be Solutions for disputes with employees, customers and suppliers.

A more complete description can be found in Notes 8 and 19, and paragraph 5.1.

Allocations to provisions

	FY 2015	FY 2014
Allocation to other provisions for future risks and charges	907	508
Allocation to bad debt provision	569	297
TOTAL	1,476	805

Note 33.

Financial income and expense

Financial income and expense can be broken down as follows:

Financial income and expense

	FY 2015	FY 2014
Financial income	64	38
Financial expense	(1,916)	(2,341)
Revaluation (Write-down) of financial assets	0	(8)
Gains (Losses) on foreign currency transactions	36	8
TOTAL	(1,816)	(2,303)

Financial income is represented by bank interest income.

Breakdown of financial interest and income

	FY 2015	FY 2014
Interest income from current bank accounts	49	17
Other financial income	15	21
TOTAL	64	38

The financial expense includes bank interest expense for advances on invoices and current account overdrafts, factoring transactions and interest expense due on outstanding loans, in addition to the financial component of post-employment benefits measured according to IAS/IFRS.

Breakdown of financial interest and expense

	FY 2015	FY 2014
Interest expense on current bank accounts	82	163
Interest expense on factoring and advances on invoices	827	692
Interest expense on loans	683	1,084
Other financial expense	324	402
TOTAL	1,916	2,341

Note 34.**Current and deferred taxes**

Current taxes relating to the year include Euro 735 thousand for IRAP tax and Euro 1,076 thousand for IRES tax. Note that the Parent Company and Italian subsidiaries have jointly adopted the national tax consolidation regime pursuant to Article 117 et seq. of the Consolidated Income Tax Act (TUIR).

Current and deferred taxes

	FY 2015	FY 2014
Current taxes	1,811	2,254
Deferred tax assets and liabilities	637	302
TOTAL	2,448	2,556

As already mentioned, deferred tax assets and liabilities relating to the Group's Italian companies have been measured taking the change in the IRES rate into account, which as of 1 January 2017 will be 24% instead of the current 27.5%.

This change resulted in a net negative impact recognised in the income statement for this year, amounting to Euro 93 thousand.

The table below illustrates the reconciliation of the theoretical tax burden resulting from the consolidated financial statements and the theoretical tax burden.

Reconciliation of theoretical tax burden resulting from the financial statements and theoretical (IRES) tax burden

Description	Amount	Taxes
Profit (loss) before tax	6,250	
Consolidation adjustments	4,149	
Aggregated profit (loss) before tax	10,399	
iBe UK	(176)	
Be Ukraine	(31)	
Be Poland	(602)	
Targit	(1,933)	
Be SME Ltd	555	
Romania	(280)	
Taxable income of iBe Italian Branch	464	
Total	8,396	
Theoretical tax burden (%)	27.5%	2,309
<i>Temporary differences taxable in future years:</i>		
Amortisation of goodwill	(2,714)	
Temporary differences taxable in future years:	(2,714)	(746)
<i>Temporary differences deductible in future years:</i>		
Services not completed at 31.12.2015	812	
Non-deductible allocations	1,418	
taxable membership fees not paid	23	
Temporary differences deductible in future years:	2,253	620
<i>Reversal of temporary differences from previous years:</i>		
Services not completed at 31.12.2014	(1,072)	
Utilisation of provisions for risks	(117)	
Taxes for previous years paid	(1)	
Amortisation of share capital increase expense	(28)	
Reversal of temporary differences from previous years:	(1,218)	(335)
<i>Differences that will not be reversed in future years</i>		
		0
Wholly or partially non-deductible costs	3,503	
Permanent decreases	(4,396)	
Charges for social schemes	(16)	
Deductible interest expense	(775)	
ACE	(78)	
Use of previous tax losses	(4,015)	
Differences that will not be reversed in future years	(5,777)	(1,589)
- Taxable income	940	
Current IRES on income for the year		259
TOTAL IRES for the year relating to Italian companies		259
TOTAL income taxes for the year - foreign companies		817
TOTAL income taxes - Group		1,075

Reconciliation of theoretical tax burden resulting from the financial statements and theoretical (IRAP) tax burden

Description	Amount	Taxes
Operating Profit (Loss) (EBIT)	8,066	
Consolidation adjustments	1,180	
Subsidiaries without IRAP debt	3,418	
Difference between aggregated value and cost of production	12,664	
iBe UK	429	
Be SME Ltd	546	
Be Romania	(315)	
Be Ukraine	(98)	
Be Poland	(591)	
Targit	(1,931)	
Taxable income 2C	125	
Costs not relevant for IRAP purposes	35,756	
Deductible personnel costs	(30,723)	
Total	15,862	
- Theoretical tax burden (%)	4.14%	657
Increases	3,153	
Decreases	(1,282)	
	1,871	78
- Taxable income for IRAP purposes	17,733	735

Note 35.

Earnings per share

The basic earnings per share is calculated by dividing the profit/loss for the period pertaining to owners of the Parent Company by the average number of ordinary shares outstanding during the period.

The result and disclosures on shares used to calculate the basic negative earnings per share are provided below.

Earnings per share

	FY 2015	FY 2014
Profit (loss) from continuing operations pertaining to owners of the Company	3,455	1,042
Profit (loss) from discontinued operations pertaining to owners of the Company	0	0
Profit (loss) attributable to owners of the Parent Company	3,455	1,042
Total no. shares	134,897,272	134,897,272
Average number of treasury shares held	-	-
Average number of ordinary shares outstanding	134,897,272	134,897,272
Basic earnings per share pertaining to owners of the Parent Company	EUR 0.03	EUR 0.01
Diluted earnings per share	EUR 0.03	EUR 0.01

5. Other disclosures

5.1. Potential liabilities and disputes pending

The “Be” Group is involved in certain legal proceedings before various judicial authorities brought by third parties, and in labour law disputes relating to dismissals challenged by Company employees.

Also on the basis of opinions expressed by its legal advisors, the Group has allocated provisions for risks totalling Euro 1.4 million, considered sufficient to cover liabilities that could arise from these disputes.

5.1.1. Litigation with Group as defendant

The Group is involved in certain legal proceedings before various judicial authorities:

- provisions relating to litigation with employees were supplemented, following utilisation of the provision during the year. These provisions cover appeals against redundancy and transfers brought in previous months;
- other disputes: with regard to the Basilichi Group (formerly Saped Servizi S.p.A.), with relation to which a trade receivable due to the group is being disputed, at this stage of proceedings, there are reasonable grounds that the arguments submitted by Be S.p.A. will be accepted, while no developments can be reported as regards the dispute for the AIPA dossier. Due to the solidity of the arguments brought forward - no further allocation to provisions for the ongoing disputes with Vitrociset and KS were retained necessary.

5.1.2. Other disclosures

On 3 March 2014 Consob sent two separate notices to Be S.p.A. of the opening of administrative proceedings in which the company is charged with infringement of certain provisions of the Consolidated Law on Finance (art. 114 paragraph 5, art. 5 paragraph 1 and art. 149 paragraph 1 sub-paragraph a), infringement of CONSOB regulations on related party transactions and infringement of statutory and legal provisions in the context of appointing directors with reference, in particular, to:

- several transactions performed with related parties - specifically Intesa Sanpaolo - for which the Company has published the relative disclosures pursuant to Consob Regulation on Related Party Transactions;
- the compliance with the articles of association of the increase in the number of directors from seven to nine and the procedure to appoint two directors, made following the Shareholders' Meeting resolutions on 23 April 2013.

In the latter case, the subject of the findings was the actions of the Board of Statutory Auditors, for which the company is jointly liable in the event that a penalty is imposed.

The Company had promptly contacted Consob to illustrate its justification and rationale behind its actions, in any event allocating a provision equal to the minimum fine as a precautionary measure.

With regard to the above-cited disputes, the Company and the Board of Statutory Auditors arranged for the position to be settled during the second half of 2015. By paying the fines received, the amounts were the minimum envisaged.

5.2. Non-recurring income and charges

In the year under analysis, the Be Group recognised non-recurring charges pursuant to Consob Resolution no. 15519 of 27 July 2006.

The non-recurring charges refer to non-recurring costs incurred for leaving incentives and to write-downs for impairment losses on fixed assets, as commented in note 31.

5.3. Related Party Transactions

The Company's Board of Directors adopted new "Regulations on Related Parties" on 1 March 2014, replacing those previously approved on 12 March 2010. For further details, this document is published on the Company web site (www.be-tse.it).

The Be Group's related parties with which economic and equity transactions were recognised at 31 December 2015 are: Tamburi Investment Partners S.p.A. (hereinafter T.I.P. S.p.A.), Intesa Sanpaolo Group and Ir Top S.r.l.

With regard to Messrs Stefano Achermann and Carlo Achermann and the companies controlled by them respectively - Innishboffin Srl, iFuture S.r.l. and Carma Consulting S.r.l. - the economic transactions that took place in the period substantially refer to fees paid for the positions of Executive and Company Director of Group companies and, like remuneration for other members of the Board of Directors and Board of Statutory Auditors, are not included in the following tables.

In this regard, please refer to the content of the table entitled "Fee due to directors and statutory auditors of Be S.p.A." in the Separate Financial Statements of the Parent Company.

The following tables illustrate the Group's costs and revenue, payables and receivables due to/from related parties:

Receivables and payables with related parties at 31 December 2015

	<u>Receivables</u>			<u>Payables</u>		
	Trade receivables other	Other receivables	Financial receivables	Trade and other payables	Other payables	Financial payables
Related Parties						
IR Top				40		
T.I.P. S.p.A.				55		
S. Achermann						
C. Achermann						
Intesa Sanpaolo Group	1,355	3	1,372	69		3,487
Total Related Parties	1,355	3	1,372	164	0	3,487

Receivables and payables with related parties at 31 December 2014

	<u>Receivables</u>			<u>Payables</u>		
	Trade receivables other	Other receivables	Financial receivables	Trade and other payables	Other payables	Financial payables
Related Parties						
IR Top				31		
T.I.P. S.p.A				37		
S. Achermann						
C. Achermann						
Intesa Sanpaolo Group	1,190		1,787	59	1,734	4,815
Total Related Parties	1,190	0	1,787	127	1,734	4,815

Revenue and costs with related parties in 2015

	<u>Revenue</u>			<u>Costs</u>		
	Revenue	Other revenue	Financial income	Services	Other costs	Financial expense
Related Parties						
IR Top				104		
T.I.P. S.p.A				73		
S. Achermann				40		
C. Achermann						
Intesa Sanpaolo Group	15,652		2	419	29	188
Total Related Parties	15,652	0	2	637	29	188

Revenue and costs with related parties in 2014

	<u>Revenue</u>			<u>Costs</u>		
	Revenue	Other revenue	Financial income	Services	Other costs	Financial expense
Related Parties						
IR Top				88		
T.I.P. S.p.A				73		
S. Achermann						
C. Achermann				41		
Intesa Sanpaolo Group	15,338		1	370	2	300
Total Related Parties	15,338	0	1	572	2	300

The amounts for the Intesa Sanpaolo Group refer to trade-related and financial services such as current accounts, credit facilities and without recourse factoring.

In particular, as regards transactions and relations in place with the Intesa Sanpaolo Group (ISP Group for short), note the following:

- trade receivables of Euro 1,355 thousand and trade payables totalling Euro 69 thousand;
- use of credit facilities granted to the Be Group for Euro 3,487 thousand and cash and cash equivalents amounting to Euro 1,372 thousand;

Also note the financial relations with Intesa Sanpaolo S.p.A. in 2015:

- in May, against a debt refinancing transaction, early settlement was arranged of the outstanding loan for Euro 2,250 thousand;
- furthermore, in June, Intesa Sanpaolo S.p.A. granted a credit facility to Be S.p.A. for a total of Euro 5 million for payments to suppliers of the Group. The Company considered the credit facility to be a significant transaction with a related party, applying the rules and principles of Consob Regulations on Related Party Transactions.

No other contracts were entered into in the last quarter of 2015.

Pursuant to Consob Communication DEM/6064293 of 28 July 2006, the impact of related party transactions is illustrated below in table format:

Relevance of related party transactions

<i>STATEMENT OF FINANCIAL POSITION</i>	31.12.2015	Absolute value	%	31.12.2014	Absolute value	%
Trade receivables	21,354	1,355	6%	18,885	1,190	6%
Other assets and receivables	2,944	3	0%	2,633	0	0%
Cash and cash equivalents	19,626	1,372	7%	8,521	1,787	21%
Financial payables and other liabilities	49,135	3,487	7%	44,631	6,549	15%
Trade payables	11,263	164	1%	8,417	127	2%
<i>INCOME STATEMENT</i>	2015	Absolute value	%	2014	Absolute value	%
Operating revenue	114,273	15,652	14%	97,602	15,338	16%
Service and other costs	49,832	666	1%	36,547	574	2%
Net financial expense	1,816	186	10%	2,303	299	13%

The consolidated statement of financial position and statement of comprehensive income indicating the related parties, in accordance with Consob Resolution no. 15519 of 27 July 2006, is provided below.

Consolidated Statement of Financial Position

<i>Amounts in EUR thousands</i>	31.12.2015	Of which related parties	31.12.2014	Of which related parties
NON-CURRENT ASSETS				
Property, plant and equipment	1,277		1,356	
Goodwill	53,353		53,016	
Intangible assets	16,795		19,282	
Financial receivables and other non-current financial assets	0		1	
Loans and other non-current assets	1,260		1,231	
Deferred tax assets	5,232		5,653	
Total non-current assets	77,917		80,539	0
CURRENT ASSETS				
Inventories	39		265	
Trade receivables	21,354	1,355	18,885	1,190
Other assets and receivables	2,944		2,633	
Direct tax receivables	900		613	
Financial receivables and other current financial assets	198	3	403	
Cash and cash equivalents	19,626	1,372	8,521	1,787
Total current assets	45,061	2,730	31,320	2,977
Total discontinued operations	0		0	
TOTAL ASSETS	122,978		111,859	
SHAREHOLDERS' EQUITY				
Share capital	27,109		27,109	
Reserves	17,864		17,546	
Net profit (loss) attributable to owners of the Parent Company	3,455		1,042	
Group Shareholders' equity	48,428		45,697	
Minority interests:				
Capital and reserves	437		281	
Net profit (loss) attributable to minority interests	347		207	
Minority interests	784		488	
TOTAL SHAREHOLDERS' EQUITY	49,212	0	46,185	0
NON-CURRENT LIABILITIES				
Financial payables and other non-current financial liabilities	9,286		11,669	2,813
Provisions for risks	2,106		1,334	
Post-employment benefits (TFR)	6,146		6,149	
Deferred tax liabilities	4,655		4,437	
Other non-current liabilities	6,878		2,310	
Total Non-current liabilities	29,071	0	25,899	2,813
CURRENT LIABILITIES				
Financial payables and other current financial liabilities	17,633	3,487	14,221	2,002
Trade payables	11,263	164	8,417	127
Provision for current risks	29		21	
Tax payables	432		685	
Other liabilities and payables	15,338		16,431	1,734
Total Current liabilities	44,695	3,651	39,775	3,863
Total Discontinued operations	0		0	
TOTAL LIABILITIES	73,766	3,651	65,674	6,676
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	122,978		111,859	

Consolidated Income Statement

<i>Amounts in EUR thousands</i>	FY 2015	Of which related parties	Of which non- recurring income (charges)	FY 2014	Of which related parties	Of which non- recurring income (charges)
Operating revenue	114,273	15,652		97,602	15,338	
Other operating revenue and income	1,157			865	0	
Total Operating revenue	115,430	15,652		98,467	15,338	0
Raw materials and consumables	(564)			(281)		
Service costs	(48,627)	(637)		(34,994)	(572)	
Personnel costs	(52,164)		(155)	(50,271)		(709)
Other operating costs	(1,205)	(29)		(1,553)	(2)	
Cost of internal work capitalised	2,178			1,560		
<i>Amortisation, depreciation and write-downs:</i>						
Depreciation of property, plant and equipment	(655)			(781)		
Amortisation of intangible assets	(4,681)			(5,234)		
Impairment loss on fixed assets	(170)		(170)			
Allocations to provisions	(1,476)			(805)		
Total Operating costs	(107,364)	(666)	(325)	(92,359)	(574)	(709)
Operating Profit (Loss) (EBIT)	8,066	(666)	(325)	6,108	14,765	(709)
Financial income	100	2		38	1	
Financial expense	(1,916)	(188)		(2,333)	(300)	
Write-down of financial assets	0			(8)		
Total Financial income/Expense	(1,816)	(186)	(325)	(2,303)	(299)	0
Profit (loss) before tax	6,250	14,800	(325)	3,805	14,466	(709)
Current income taxes	(1,811)			(2,254)		
Deferred tax assets and liabilities	(637)			(302)		
Total Income taxes	(2,448)	0	0	(2,556)	0	0
Net profit (loss) from continuing operations	3,802	14,800	(325)	1,249	14,466	(709)
Net profit (loss) from discontinued operations	0			0		
Net profit (loss)	3,802	14,800	(325)	1,249	14,466	(709)
Net profit (loss) attributable to minority interests	347			207		
Net profit (loss) attributable to owners of the Parent Company	3,455			1,042		

Consolidated Statement of Cash Flows

<i>Amounts in EUR thousands</i>	2015	of which related parties	2014	of which related parties
Net profit (loss)	3,802		1,249	
Amortisation, depreciation and write-downs	5,506		6,015	
Non-monetary changes in post-employment benefits (TFR)	866		759	
Net financial expense in the income statement	1,816	186	2,503	299
Taxes for the year	1,811		2,254	
Deferred tax assets and liabilities	637		250	
Losses on current assets and provisions	1,476		805	
Increase in internal work capitalised	(2,178)		(1,560)	
Other non-monetary changes	(60)		36	
Exchange rate conversion differences	(192)		(195)	
Cash flow from operating activities	13,484		12,116	
Change in inventories	226		(85)	
Change in trade receivables	(2,469)	(166)	1,444	(336)
Change in trade payables	2,846	37	(634)	(6)
Use of bad debt provisions	(696)		(802)	
Other changes in current assets and liabilities	(1,612)		(5,922)	
Taxes for the year paid	(1,793)		(1,778)	
Post-employment benefits paid	(743)		(487)	
Other changes in non-current assets and liabilities	4,506	(1,734)	2,198	(2,236)
Change in net working capital	265		(6,067)	
Cash flow from (used in) operating activities	13,749		6,049	
(Purchase) of property, plant and equipment net of disposals	(592)		(563)	
(Purchase) of intangible assets net of disposals	(216)		(56)	
Cash flow from business combinations net of cash acquired	(350)		(562)	
Cash flow from (used in) investing activities	(1,158)		(1,181)	
Change in current financial assets	205	(3)	2,308	
Change in current financial liabilities	3,447	1,485	(3,148)	547
Change in non-current financial assets	1		(1)	
Financial expense paid	(1,851)	(166)	(2,399)	(300)
Change in non-current financial liabilities	(2,383)	(2,813)	544	(1,125)
Cash paid for purchase of share pertaining to third parties	(5)		0	
Distribution of dividends paid to Group shareholders	(750)		0	
Distribution of dividends paid to minority interests	(150)		0	
Cash flow from (used in) financing activities	(1,486)		(2,695)	
Cash flow from (used in) discontinued operations	0		0	
Cash and cash equivalents	11,105		2,173	
Net cash and cash equivalents - opening balance	8,521	1,787	6,348	4,100
Net cash and cash equivalents - closing balance	19,626	1,372	8,521	1,787
Net increase (decrease) in cash and cash equivalents	11,105		2,173	

5.4. Management of financial risk: objectives and criteria

The Company's main financial instruments, other than derivatives, include bank loans, finance leases and rental agreements with a purchase option, demand and short-term bank deposits. The main objective of these instruments is to fund the operations of the Company and of the Group. The Company and the Group have various financial instruments, such as trade payables and receivables, resulting from its operations.

The Company and the Group have not performed any transactions in derivatives, unless to hedge interest rate risk.

- **Exchange rate risk**

The Company and the Group are exposed to the risk of fluctuations in the following exchange rates: Euro/GBP, Euro/UAH, Euro/PLN, Euro/RON and Euro/CHF, with regard to consolidation of the economic and equity amounts of iBe Solve Execute Ltd, Be Sport, Media & Entertainment Ltd, Be Ukraine Think, Solve, Execute S.A., Be Poland Think, Solve, Execute Sp.zo.o., Be Think Solve Execute RO and the Targit Group.

The potential positive or negative impact related to short-term credit/debt exposure in foreign currency, resulting from the fluctuation of the exchange rate as a consequence of a hypothetical and immediate change in exchange rates of +/- 10%, is summarised in the following table:

Currency	+10%	-10%
Polish Zloty (PLN)	(73)	90
Ukrainian Hryvnia (UAH)	(41)	50
Romanian Leu (RON)	(28)	34
British Pound (GBP)	307	(375)
Swiss Franc (CHF)	(4)	4
Total	162	(198)

Following a hypothetical increase of all exchange rates of ten percent, the overall impact would be a positive Euro 162 thousand, against a negative impact of Euro 198 thousand if the rates fell by the same percentage.

- **Risk of change in price of raw materials**

The Company and the Group are not exposed to the risk of fluctuations in raw materials prices.

- **Credit risk**

Credit risk represents the Group's exposure to potential losses resulting from the failure of the counterparty to fulfil its commercial and financial obligations.

Given the nature of its customers (mainly banks and the public administration), credit risk mainly relates to delays in collecting receivables from Public Administration customers and to any disputes (see note 8 and paragraph 5.1). In this regard, the Company and the Group carefully consider the use of all instruments, including any legal action, to ensure the prompt collection of receivables from Public Administration customers.

Note that, as mentioned in Note 23, the revenue from the top two customers accounts for 64% of operating revenue.

The maximum theoretical exposure to credit risk for the Group at 31 December 2015 is represented by the book value of the financial assets taken from the consolidated financial statements.

The Group has ongoing transactions to free up trade receivables without recourse.

- **Interest rate risk**

As the Company has loans in Euro at a floating interest rate, it does not believe that its exposure to any rise in interest rates may increase future financial expense. A swap contract has been drawn up to hedge interest rate risk on an unsecured loan obtained of Euro 7 million, for a duration of 5 years. The tables included in the sections on current and non-current financial payables show the book value, by maturity, of the Company's and Group's financial

instruments that are exposed to interest rate risk.

A hypothetical sudden and unfavourable 1% change in the interest rate, even considering the hedge in place, applicable to existing loans at 31 December 2015 would result in a pre-tax expense of Euro 173 thousand for the year.

- **Liquidity risk**

Liquidity risk is defined as the possibility that the Group is not able to maintain its payment commitments, due to the inability to raise new funds, or to be forced to incur very high costs to meet its commitments. The Be Group's exposure to this risk is represented above all by the loan agreements in place. At present, it has short and medium/long-term loans with banking financial counterparties. In addition, in the event of need, the Group may arrange other short-term bank loans. For details of the features of current and non-current financial liabilities, see notes 14 and 15 "Financial liabilities". The two main factors that determine the Group's liquidity situation are on one hand, the resources generated or absorbed by operating and investing activities, and on the other the maturity and renewal characteristics of the payable or of the liquidity of the financial loans and market conditions. From an operating perspective, the Group manages liquidity risk by monitoring cash flows, obtaining adequate credit lines and maintaining an adequate level of available resources. The management of operating cash flows, of the main loan transactions and of the company's liquidity is centralised and performed by the Group's treasury companies, with the objective of guaranteeing the effective and efficient management of the financial resources. The maturity characteristics of financial payables are illustrated in Notes 14 and 15, while with regard to trade payables, the amount due within the following year is shown on the financial statements.

Management retains that the funds currently available, in addition to those that will be generated by operating and funding activities, including therein the current funds available on credit lines, will enable the Group to meet its requirements relating to investment, the management of working capital and the repayment of debts when the same are due, and will assure an appropriate level of operating and strategic flexibility.

5.5. Positions deriving from atypical or unusual transactions

In 2015, the Group did not undertake any atypical or unusual transactions as defined in Consob Communication DEM/6064293.

5.6. Fees due to the independent auditors Deloitte&Touche S.p.A. and to their network pursuant to art. 149-duodecies of the Issuers' Regulation

The fees due to the independent auditors in 2015 totalled Euro 192 thousand (Euro 215 thousand last year). The independent auditors did not carry out any activities other than auditing the financial statements.

6. Events after the reporting period at 31 December 2015

In February 2016, the Be Group extended its range of banking services by acquiring 55% of R&L AG and 100% of LOC Consulting Ltd, continuing with its strategy that seeks to create a European IT Consulting Group to serve the financial services industry.

R&L AG, whose registered office is close to Munich, specialises in Consulting and IT solutions in the Payments sector and specifically as regards SWIFT. The price to acquire 55% of the company was Euro 1.47 million and the agreement envisages the opportunity to exercise an option to purchase the remaining 45% by May 2020. The acquisition is not subject to any condition precedent. The transaction was finalised through the subsidiary Targit GmbH, which already operates in Germany.

LOC Consulting Ltd, whose registered office is in London, specialises in consulting services for the management of complex transformation programmes in the financial and public sectors in the UK and played an important role in “eGov Framework”, a digitalisation programme of the British government, which has high ambitions at European level; the price for the acquisition, which is not subject to any condition precedent, was GBP 3.95 million including net liquidity. The acquisition was finalised through the subsidiary iBe Ltd, which already operates in the UK.

The positive results achieved by the Group in 2015, combined with the numerous initiatives undertaken with a view to business development, mean that it can be reasonably optimistic about the continuation of its activities, where 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.

Milan, 14 March 2016

/signed/ Stefano Achermann
For the Board of Directors
Chief Executive Officer

Certification of 2015 Consolidated Financial Statements pursuant to art. 81-ter, Consob Regulation no. 11971 of 14 May 1999, as amended

1. Having considered the provisions of art. 154-bis, paragraphs 3 and 4, Italian Legislative Decree no. 58 of 24 February 1998, the undersigned, Stefano Achermann as Chief Executive Officer and Manuela Mascarini as Executive in charge of preparing the company's accounting documents of "Be Think, Solve, Execute S.p.A.", or "Be S.p.A.", hereby confirm:
 - the adequacy in relation to the business characteristics, and
 - the effective application of administrative accounting procedures to prepare the consolidated financial statements in 2015.
2. It is also confirmed that:
 - 2.1 the consolidated financial statements:
 - a) were prepared in compliance with international accounting standards endorsed by the European Union pursuant to Regulation (EC) 1606/2002 of the European Parliament and of the Council dated 19 July 2002;
 - b) correspond with the accounting entries and records;
 - c) provide a true and fair view of the equity, economic and financial position of the issuer and its consolidated companies;
 - 2.2. the management report contains a reliable analysis of references to significant events occurring in the financial year and their impact on the results of operations, as well as of the position of the issuer, together with a description of the main risks and uncertainties to which it is exposed.

Milan, 14 March 2016.

/signed/ Manuela Mascarini

Executive in charge of preparing
the company's accounting documents

Manuela Mascarini

/signed/ Stefano Achermann

Chief Executive Officer

Stefano Achermann

RELAZIONE DELLA SOCIETÀ DI REVISIONE INDIPENDENTE AI SENSI DEGLI ARTT. 14 E 16 DEL D. LGS. 27 GENNAIO 2010, N. 39

**Agli Azionisti della
BE THINK, SOLVE, EXECUTE S.p.A.**

Relazione sul bilancio consolidato

Abbiamo svolto la revisione contabile del bilancio consolidato del gruppo Be Think, Solve, Execute (il “Gruppo”), costituito dalla situazione patrimoniale-finanziaria consolidata al 31 dicembre 2015, dal conto economico consolidato, dal conto economico complessivo consolidato, dal prospetto delle variazioni del patrimonio netto consolidato, dal rendiconto finanziario consolidato per l’esercizio chiuso a tale data, da una sintesi dei principi contabili significativi e dalle altre note esplicative.

Responsabilità degli Amministratori per il bilancio consolidato

Gli Amministratori sono responsabili per la redazione del bilancio consolidato che fornisca una rappresentazione veritiera e corretta in conformità agli International Financial Reporting Standards adottati dall’Unione Europea nonché ai provvedimenti emanati in attuazione dell’art. 9 del D.Lgs. n. 38/05.

Responsabilità della società di revisione

È nostra la responsabilità di esprimere un giudizio sul bilancio consolidato sulla base della revisione contabile. Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISA Italia) elaborati ai sensi dell’art. 11, comma 3, del D.Lgs. 39/10. Tali principi richiedono il rispetto di principi etici, nonché la pianificazione e lo svolgimento della revisione contabile al fine di acquisire una ragionevole sicurezza che il bilancio consolidato non contenga errori significativi.

La revisione contabile comporta lo svolgimento di procedure volte ad acquisire elementi probativi a supporto degli importi e delle informazioni contenuti nel bilancio consolidato. Le procedure scelte dipendono dal giudizio professionale del revisore, inclusa la valutazione dei rischi di errori significativi nel bilancio consolidato dovuti a frodi o a comportamenti o eventi non intenzionali. Nell’effettuare tali valutazioni del rischio, il revisore considera il controllo interno relativo alla redazione del bilancio consolidato dell’impresa che fornisca una rappresentazione veritiera e corretta al fine di definire procedure di revisione appropriate alle circostanze, e non per esprimere un giudizio sull’efficacia del controllo interno dell’impresa. La revisione contabile comprende altresì la valutazione dell’appropriatezza dei principi contabili adottati, della ragionevolezza delle stime contabili effettuate dagli amministratori, nonché la valutazione della presentazione del bilancio consolidato nel suo complesso.

Riteniamo di aver acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio.

Giudizio

A nostro giudizio, il bilancio consolidato fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria del gruppo Be Think, Solve, Execute al 31 dicembre 2015, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità agli International Financial Reporting Standards adottati dall'Unione Europea nonché ai provvedimenti emanati in attuazione dell'art. 9 del D.Lgs. n. 38/05.

Relazione su altre disposizioni di legge e regolamentari

Giudizio sulla coerenza della relazione sulla gestione e di alcune informazioni contenute nella relazione sul governo societario e gli assetti proprietari con il bilancio consolidato

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) n. 720B al fine di esprimere, come richiesto dalle norme di legge, un giudizio sulla coerenza della relazione sulla gestione e delle informazioni della relazione sul governo societario e gli assetti proprietari indicate nell'art. 123-bis, comma 4, del D.Lgs. 58/98, la cui responsabilità compete agli Amministratori della Be Think, Solve, Execute S.p.A., con il bilancio consolidato del gruppo Be Think, Solve, Execute al 31 dicembre 2015. A nostro giudizio la relazione sulla gestione e le informazioni della relazione sul governo societario e gli assetti proprietari sopra richiamate sono coerenti con il bilancio consolidato del Gruppo al 31 dicembre 2015.

DELOITTE & TOUCHE S.p.A.



Stefano Marnati
Socio

Milano, 31 marzo 2016



Parent Company Financial Statements

As at 31 December 2015

Registered office:
Viale dell'Esperanto 71 - Rome
Share capital:
€ 27,109,164.85, fully paid up
Rome Register of Companies
Tax code and VAT number 01483450209

Statement of Financial Position

<i>Amounts in EUR</i>	<i>Notes</i>	31.12.2015	31.12.2014
NON-CURRENT ASSETS			
Property, plant and equipment	1	27,135	50,318
Goodwill	2	10,170,000	10,170,000
Intangible assets	3	3,566	26,732
Equity investments in subsidiaries	4	38,561,250	38,361,250
Loans and other non-current assets	5	556,222	565,740
Deferred tax assets	6	4,385,606	4,853,032
Total non-current assets		53,703,779	54,027,072
CURRENT ASSETS			
Trade receivables	7	1,626,091	4,127,201
Other assets and receivables	8	8,090,737	5,290,948
Direct tax receivables	9	0	102,635
Financial receivables and other current financial assets	10	25,552,045	17,537,969
Cash and cash equivalents	11	14,024,222	3,022,931
Total current assets		49,293,094	30,081,684
Total discontinued operations		0	0
TOTAL ASSETS		102,996,873	84,108,756
SHAREHOLDERS' EQUITY			
Share capital		27,109,165	27,109,165
Reserves		18,689,202	17,248,720
Net profit (loss)		2,546,305	2,187,355
TOTAL SHAREHOLDERS' EQUITY	12	48,344,672	46,545,240
NON-CURRENT LIABILITIES			
Financial payables and other non-current financial liabilities	13	8,404,496	5,468,302
Provisions for future risks and charges	14	1,795,194	1,028,620
Post-employment benefits (TFR)	15	161,157	123,627
Deferred tax liabilities	16	2,444,107	2,398,772
Other non-current liabilities	17	5,556,222	556,222
Total Non-current liabilities		18,361,175	9,575,543
CURRENT LIABILITIES			
Financial payables and other current financial liabilities	18	31,564,842	22,889,395
Trade payables	19	926,770	1,511,224
Tax payables	20	6,398	155,828
Other liabilities and payables	21	3,793,015	3,431,526
Total Current liabilities		36,291,026	27,987,973
Total Discontinued operations		0	0
TOTAL LIABILITIES		54,652,201	37,563,516
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		102,996,873	84,108,756

The effects of related party transactions on the statement of financial position in accordance with Consob Resolution no. 15519 of 27 July 2006 are illustrated in a specific statement of financial position in note 5.4.

Income Statement

<i>Amounts in EUR</i>	<i>Notes</i>	FY 2015	FY 2014
Operating revenue	22	3,927,000	3,890,000
Other revenue	23	715,024	193,093
Total Operating revenue		4,642,024	4,083,093
Raw materials and consumables	24	(2,162)	(2,641)
Service costs	25	(3,763,625)	(4,115,991)
Personnel costs	26	(2,453,684)	(1,977,565)
Other operating costs	27	(141,322)	(212,906)
<i>Amortisation, depreciation and write-downs:</i>			
Depreciation of property, plant and equipment	28	(24,283)	(22,943)
Amortisation of intangible assets	28	(23,166)	(23,160)
Allocations to provisions	29	(800,000)	(402,000)
Total Operating costs		(7,208,242)	(6,757,207)
Operating Profit (Loss) (EBIT)		(2,566,217)	(2,674,114)
Financial income	30	4,517,365	4,524,548
Financial expense	30	(696,872)	(1,030,706)
Write-down of financial assets	30	0	(8,200)
Total Financial income/Expense		3,820,494	3,485,642
Profit (loss) before tax		1,254,276	811,528
Current income taxes	31	1,819,398	1,714,740
Deferred tax assets and liabilities	31	(527,370)	(338,913)
Total Income taxes		1,292,029	1,375,827
Net profit (loss) from continuing operations		2,546,305	2,187,355
Net profit (loss) from discontinued operations		0	0
Net profit (loss)		2,546,305	2,187,355

The effects of related party transactions on the income statement in accordance with Consob Resolution no. 15519 of 27 July 2006 are illustrated in a specific income statement in paragraph 5.4.

Comprehensive Income Statement

<i>Amounts in EUR</i>	FY 2015	FY 2014
Net profit (loss)	2,546,305	2,187,355
<i>Items not subject to reclassification in the income statement</i>		
Actuarial gains (losses) on employee benefits	2,937	(13,692)
Tax effect on actuarial gains (losses)	(808)	3,765
<i>Items subject to reclassification in the income statement when certain conditions are met</i>		
Gains (losses) on cash flow hedges	997	23,765
Gains (losses) on the restatement (fair value) of available-for-sale financial assets		
Other items of comprehensive income	3,126	13,838
Net comprehensive profit (loss)	2,549,431	2,201,193

Statement of Cash Flows

<i>Amounts in EUR</i>	2015	2014
Net profit (loss)	2,546,305	2,187,355
Amortisation, depreciation and write-downs	47,449	46,103
Non-monetary changes in post-employment benefits (TFR)	36,722	55,727
Net financial expense in the income statement	(3,820,494)	(3,493,842)
Taxes for the year	(1,819,398)	(1,714,740)
Deferred tax assets and liabilities	527,370	338,913
Losses on current assets and provisions	800,000	410,200
Other non-monetary changes	997	23,765
Cash flow from operating activities	(1,681,049)	(2,146,519)
Change in trade receivables	2,501,110	501,546
Change in trade payables	(584,454)	(41,402)
Use of bad debt provisions	(33,426)	(180,530)
Other changes in current assets and liabilities	(359,674)	628,503
Taxes for the year paid	(306,022)	(127,942)
Post-employment benefits paid	0	(33,148)
Other changes in non-current assets and liabilities	4,997,846	10,608
Change in net working capital	6,215,380	757,635
Cash flow from (used in) operating activities	4,534,331	(1,388,884)
(Purchase) of property, plant and equipment net of disposals	(1,100)	(14,696)
(Purchase) of intangible assets net of disposals	0	(10,702)
Cash paid to purchase equity investments	0	(5,019)
Cash flow from (used in) investing activities	(1,100)	(30,417)
Change in current financial assets	(8,014,075)	(4,026,058)
Change in current financial liabilities	13,044,282	9,101,177
Change in non-current financial liabilities	2,936,194	(3,727,097)
Financial expense paid	(748,341)	(1,073,433)
Distribution of dividends paid to Group shareholders	(750,000)	0
Cash flow from (used in) financing activities	6,468,060	274,589
Cash flow from (used in) discontinued operations	0	0
Cash and cash equivalents	11,001,291	(1,144,712)
Net cash and cash equivalents - opening balance	3,022,931	4,167,644
Net cash and cash equivalents - closing balance	14,024,222	3,022,931
Net increase (decrease) in cash and cash equivalents	11,001,291	(1,144,712)

In accordance with Consob Resolution no. 15519 of 27 July 2006, the effects of related party transactions on the Statement of cash flows are illustrated in a specific Cash Flow Statement in paragraph 5.4.

Statement of Changes in Shareholders' Equity

<i>Amounts in EUR</i>	Share Capital	Legal Reserve	Share premium reserve	Extraordinary reserve	Other reserves	Profit (loss) for the year	Shareholders' Equity
SHAREHOLDERS' EQUITY AT 31.12.2013	27,109,165	88,556	15,168,147	1,682,557	(624,785)	1,024,407	44,448,047
Net profit (loss)						2,187,355	2,187,355
Other items of comprehensive income					13,838		13,838
Net comprehensive profit (loss)					13,838	2,187,355	2,201,193
Allocation of prior year profit (loss)		51,220		973,187		(1,024,407)	0
Other changes					(104,000)		(104,000)
SHAREHOLDERS' EQUITY AT 31.12.2014	27,109,165	139,776	15,168,147	2,655,744	(714,947)	2,187,355	46,545,240
Net profit (loss)						2,546,305	2,546,305
Other items of comprehensive income					3,126		3,126
Net comprehensive profit (loss)					3,126	2,546,305	2,549,431
Allocation of prior year profit (loss)		109,368		1,327,987		(1,437,355)	0
Dividend distribution						(750,000)	(750,000)
SHAREHOLDERS' EQUITY AT 31.12.2015	27,109,165	249,144	15,168,147	3,983,731	(711,820)	2,546,305	48,344,672

Notes to the financial statements

1. Corporate information

Be Think, Solve, Execute S.p.A. (Be S.p.A. for short), the Parent Company, is a joint-stock company established in 1987 in Mantua.

The registered office is in Viale dell'Esperanto 71 in Rome.

Be S.p.A., listed in the Segment for High Requirement Shares (STAR) of the Electronic Share Market (MTA), performs management and coordination activities for the Group companies pursuant to art. 2497 et seq. of the Italian Civil Code, through control and coordination of operating, strategic and financial decisions of the subsidiaries and through management and control of reporting flows in readiness for preparation of the annual and interim accounting documents.

The financial statements of Be S.p.A. for the year ending 31 December 2015 were approved for publication by the Board of Directors on 14 March 2016. Be S.p.A. has also drawn up the Consolidated Financial Statements for the Be Group as at 31 December 2015.

2. Measurement criteria and accounting standards

2.1 Presentation criteria

The financial statements of Be S.p.A. as at 31 December 2015 have been prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union, as well as with provisions issued in implementation of art. 9 of Italian Legislative Decree 38/2005. The above standards are integrated with IFRIC (International Financial Reporting Interpretations Committee) and SIC (Standing Interpretations Committee) interpretations. The financial statements comprise the statement of financial position, the income statement, the comprehensive income statement, the statement of cash flows, the statement of changes in shareholders' equity and the relative notes to the financial statements.

The Company presents a comprehensive income statement by classifying individual components based on their nature. This format complies with the management reporting method adopted by the company and is therefore considered more representative than a presentation by item allocation, providing more reliable and more significant indications for the business sector concerned. With reference to the statement of financial position, a presentation format has been adopted that divides assets and liabilities into current and non-current, as permitted by IAS 1.

The statement of cash flows indicates cash flows during the year and classified as operating, investing or financing activities. Cash flows from operating activities are recognised using the indirect method.

The statement of changes in shareholders' equity was prepared in compliance with IAS 1.

As regards segment reporting, the company does not fall within the scope of application of IFRS 8. The Financial Statements are presented in Euro, the amounts in the notes to the financial statements are presented in Euro unless otherwise indicated, therefore, there could be differences in the amounts shown in the tables below due to rounding.

In preparing these financial statements, the directors used going concern assumptions and therefore prepared the statements on the basis of standards and criteria applying to fully operative companies.

For further information on this aspect, please refer to note 2.3.

2.2 Discretionary measurements and significant accounting estimates

Preparation of the financial statements and related notes in application of IFRS requires that management perform discretionary measurements and accounting estimates that have an effect on the value of statement of financial position assets and liabilities and on financial statement disclosures. The final results could differ from such estimates. The estimates are used to measure goodwill, to recognise credit risk provisions, to determine write-downs on investments or assets, determine amortisation and depreciation and to calculate taxes and provisions for risks and charges. Also note that the directors have exercised their discretion in assessing the prerequisites for going concern assumptions. The estimates and assumptions are periodically reviewed and the effects of any change are immediately reflected in the income statement.

Uncertainty of estimates

When applying accounting standards, the Directors have taken decisions based on certain key assumptions regarding the future and other important sources of uncertainty in estimates as at the end date of the financial statements, which could lead to adjustments to the book values of assets and liabilities. Intangible assets, equity investments and goodwill represent a significant share of the Company's assets. More specifically, goodwill is tested for impairment at least once a year; said testing entails estimating the value in use of the cash flow generating units to which the goodwill pertains, in turn based on an estimation of the expected cash flows of the units and on their discounting based on an adequate discount rate; the assumptions made to determine the value in use of the individual cash flow generating units, to support said asset values, may not necessarily be fulfilled and may lead to adjustments of book values in the future.

The 2016-2018 Plan was prepared by the Directors for the purpose of impairment testing, approved by the Board of Directors' Meeting held on 7 March 2016 (hereinafter 2016-2018 Plan), on the basis of forecasts and assumptions inherent to future trends in operations and the reference market. The forecasts represent the best estimate of future events that management expects to arise and of action that management intends to take. These were estimated on the basis of final figures, orders already received or sales to be made to established customers, as such presenting a lower degree of uncertainty and therefore a higher probability of actually occurring.

Vice versa, the assumptions relate to future events and action, fully or partly independent to management action; they are therefore characterised by a greater degree of chance, and in the case in hand mainly relate to the expected growth in the three-year period of new products and services of the ITC Solutions business line, as well as the expected growth of the Consulting business line.

Consequently, the Directors acknowledge that the strategic objectives identified in the 2016-2018 Business Plan, though reasonable, present profiles of uncertainty due to the chance nature of future events occurring and the characteristics of the reference market, and also as regards the occurrence of events represented in the plan and their extent and timing.

Any failure to implement said initiatives could result in lower economic results with consequent negative effects on the Company's and Group's income statement and statement of financial position and on whether the future cash flows on which the estimated value in use to support the recoverability of goodwill and of equity investments recorded under assets is based, amongst other things, can be achieved.

2.3 Disclosure on going concern assumptions

With reference to the information on risks, on financial indebtedness and to the 2016-2018 Business Plan, illustrated in specific chapters of the Management Report, as well as to the paragraph above on "uncertainty in estimates", the paragraphs below provide information on going concern assumptions.

2016-2018 Plan

The 2016-2018 Plan was prepared on the basis of forecasts and assumptions inherent to future trends in operations and the reference market. Though reasonable, these do show profiles of uncertainty due to the questionable nature of future events and the characteristics of the market in which the Group operates. With reference to the content of the paragraph entitled “Events after 31 December 2015 and business outlook” in the Management Report, the directors consider going concern assumptions to be appropriate in preparing the Financial Statements of the Parent Company, as no uncertainties have emerged associated with events or circumstances which, taken individually or as a whole, could give rise to doubts about the company as a going concern.

Changes in medium-term credit facilities

In 2015, the company repaid the envisaged instalments of existing loans. For additional information, refer to note 13.

2.4 Accounting principles

The accounting principles adopted in these Financial Statements are in line with those adopted last year, with the exception of any effects resulting from the application of new accounting standards, detailed below.

2.4.1. Intangible assets

Intangible assets acquired separately are recognised at cost, while those acquired through business combination transactions are recognised at fair value on the date of acquisition. After initial recognition, intangible assets are recognised at cost, net of any accumulated amortisation and any accumulated impairment losses.

The useful life of intangible assets is classified as finite or indefinite. Intangible assets with a finite useful life are amortised for the period of the same and tested for impairment whenever there is evidence of possible impairment. The period and the amortisation method applied to the same is reviewed at the end of each year or more frequently, if retained necessary. Changes in the expected useful life or in the way in which the future economic benefits related to the intangible asset are consumed by the company are recognised by changing the period or the amortisation method, as needed, and are treated as changes in accounting estimates. The amortisation charges for intangible assets with finite useful life are recognised in the income statement under the specific item amortisation of intangible assets.

The useful life generally attributed to the various categories of asset is the following:

- concessions, licences and trademarks, the shorter between the duration of the right or 5 years.

Amortisation begins when the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

The gains or the losses resulting from the sale of an intangible asset are measured as the difference between the net sales income and the book value of the asset and are recognised in the income statement at the time of sale.

2.4.2. Goodwill

Goodwill acquired through a business combination is represented by the surplus cost of the business combination with respect to the pertinent share of equity measured at present values relating to the amounts of the identifiable assets, liabilities and potential liabilities acquired. After initial recognition, goodwill is measured at cost, less any accumulated

impairment losses. The recoverability of goodwill is assessed at least once a year or more frequently if events or changes occur that could lead to any impairment loss.

Goodwill resulting from acquisitions made prior to the date of transition to IFRS standards is maintained at the values resulting from the application of Italian accounting principles at said date and is tested for impairment annually.

To assess recoverability, the goodwill acquired through business combinations is allocated, from the acquisition date, to each of the units cash flow generating (or groups of units) that are retained to benefit from the synergies resulting from the acquisition, regardless of the allocation of other assets or liabilities acquired. Each unit or group of units to which goodwill is allocated:

- represents the lowest level within the company at which goodwill is monitored for internal management purposes;
- is not higher than an operating segment as defined by IFRS 8 “Operating segments”.

Impairment losses are determined by establishing the recoverable amount of the cash flow generating unit (or group of units) to which the goodwill is allocated. When the recoverable amount of the cash flow generating unit (or group of units) is lower than the book value, an impairment loss is recognised.

In cases in which the goodwill is allocated to a cash flow generating unit (or group of units) whose assets are partially disposed of, the goodwill associated to the asset sold is considered when establishing any gain or loss resulting from the transaction. In these circumstances, the goodwill transferred is measured on the basis of the values relating to the asset disposed of with respect to the asset still held with relation to the same unit.

At the time of disposal of a part or of an entire business previously acquired and whose acquisition gave rise to goodwill, when establishing the gains or losses on disposal, the corresponding residual value of the goodwill is taken into consideration.

2.4.3. Property, plant and equipment

Property, plant and equipment are recognised at historical cost, including directly attributable accessory costs and financial charges and needed to bring it to the working condition for which the asset was purchased, plus, when relevant and in the presence of present obligations, the present value of the cost estimated to dismantle and remove the asset.

When significant parts of these tangible assets have different useful lives, these components are depreciated separately. The rates of depreciation used are as follows:

Rates of depreciation

Description of asset	Depreciation rate
Plant and equipment	From 15% to 20%
Other assets:	
Office furniture and machines	12%
Electronic office machines	20%
Passenger cars	25%

The book value of property, plant and equipment is tested to reveal any impairment losses, when events or changes in situations indicate that the book value cannot be recovered. If there is evidence of this nature and in the event in which the book value exceeds the estimated recoverable amount, the assets are written down to reflect their recoverable amount. The recoverable amount of property, plant and equipment is represented by the higher between the net sale price and the value in use.

When establishing the value in use, the expected future cash flows are discounted using a pre-tax discount rate which reflects the present market estimate of the cost of money with relation to the time and to the specific risks of the asset. For assets that do not generate fully independent cash flows, the recoverable amount is established in relation to the cash flow generating unit to which said asset belongs. Impairment losses are booked to the income statement under costs for amortisation, depreciation and write-downs. These impairment losses are reversed in the event in which the reasons that generated them should cease to exist.

At the time of sale or when the expected future benefits from the use of an asset no longer exist, it is derecognised from the financial statements and any gain or loss (calculated as the difference between the sale value and the book value) is booked to the income statement in the year of said derecognition. The residual value of the asset, the useful life and the methods applied are reviewed annually and adjusted if necessary at the end of each year. The costs of any significant inspections are recognised in the book value of the plant or equipment as a replacement cost if recognition criteria are met.

2.4.4. Impairment loss on assets

On the closing date of the annual financial statements, the Company assesses the existence of impairment losses on assets. In said case, or in cases in which annual impairment testing is required, Be S.p.A. estimates the recoverable amount. The recoverable amount is the higher between the fair value of an asset or cash flow generating unit net of sale costs, and its value in use, and is established by individual asset, unless said asset generates cash flows which are fully independent of those generated by other assets or groups of assets. If the book value of an asset is higher than its recoverable amount, said asset has suffered an impairment loss and is consequently written down to its recoverable amount.

When establishing the value in use, estimated future cash flows are discounted from the present value at a discount rate which reflects market valuations on the temporary value of money and the specific risks of the asset. The impairment losses suffered by continuing operations are booked to the income statement under Write-downs of financial assets.

On the closing date of the annual financial statements, the Company also assesses whether the impairment loss previously recognised is still valid (or should be reduced) and a new recoverable amount is estimated. The value of an asset previously written down (with the exception of goodwill) may be restated only if there are changes in the estimates used to establish the recoverable amount of the asset after the last recognition of an impairment loss. In this case, the book value of the asset is brought to its recoverable amount, although the increased value must not exceed the book value that would have been determined, net of amortisation or depreciation, if no impairment loss had been recognised in previous years. Each reversal is recognised as income on the income statement, unless the asset is recognised at a revalued amount, the case in which the reversal is treated as a revaluation. After an impairment loss has been reversed, the amortisation or depreciation charges of the asset are adjusted in future periods, in order to share the changed book value, net of any residual value, on a straight-line basis over the remaining useful life.

2.4.5. Equity investments in subsidiaries

Equity investments in subsidiaries are measured at cost, adjusted to take impairment losses into account following the appropriate tests.

The original cost is restored if the reasons for the impairment cease to exist in future years. The purchase cost also includes any accessory charges.

2.4.6. Financial assets

IAS 39 envisages the following types of financial instruments: 1) financial assets at fair value through profit or loss; 2) loans and receivables; 3) held-to-maturity investments; 4) available-for-sale financial assets.

Initially, all financial assets are recognised at their fair value, increased, in the case of assets other than those measured at fair value through profit or loss, by accessory charges. The Company establishes the classification of its financial assets after initial recognition and, where adequate and permitted, reviews said classification at the end of each financial year.

All purchases and sales of financial assets are recognised at the settlement date, namely at the date on which the Company commits to purchasing the asset. Standard purchases and sales mean all purchase and sale transactions of financial assets that envisage the delivery of the asset in the period generally envisaged by the regulations and practices of the market in which the exchange is made.

Financial assets at fair value through profit or loss

This category includes financial assets held for trading, namely all assets acquired to be sold in the short term.

Derivatives are classified as financial assets held for trading unless they are designated as effective hedging instruments. Gains or losses on assets held for trading are booked to the income statement.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not listed on an active market. These assets are recognised at amortised cost using the effective discounting method.

The gains or losses are booked to the income statement when the loans or receivables are derecognised from the accounts or when impairment losses emerge, in addition to through the amortisation process.

Held-to-maturity investments

Financial assets that are not derivative instruments and are characterised by fixed or determinable payments or maturities are classified as “held-to-maturity investments” when the company intends and is able to maintain them in the portfolio until they mature. The financial assets that the company decided to hold in the portfolio for an indefinite period of time do not fall into this category. Other long-term held-to-maturity financial investments, such as bonds, are then measured at amortised cost. This cost is calculated as the value initially recognised less the repayment of the principal amount, plus or minus the amortisation accumulated using the effective interest rate of each and any difference between the value initially recognised and the amount on maturity.

This calculation includes all of the commission or points exchanged between the parties, which are an integral part of the effective interest rate, transaction costs and other premiums or discounts. For investments measured at amortised cost, the gains or losses are booked to

the income statement when the investment is derecognised from the accounts or when impairment losses emerge, in addition to through the amortisation process.

Available-for-sale assets

Available-for-sale financial assets are those financial assets, excluding derivative instruments, which have been designated as such or are not classified in any of the other three previous categories. After initial recognition at cost, available-for-sale financial assets are measured at fair value and the gains or losses are recognised under a separate item of shareholders' equity until such time as they are derecognised from the accounts or until it has been ascertained that they have suffered an impairment loss; the gains or losses accumulated up until that time under shareholders' equity are then booked to the income statement.

In the case of securities widely traded on regulated markets, the fair value is determined with reference to the stock market price recorded at the end of trading on the closing date of the financial year. For investments for which no active market exists, the fair value is determined using measurement techniques based on recent transaction prices between independent parties; the present market value of a substantially similar instrument; the analysis of discounted cash flows; pricing models of options.

2.4.7. Trade receivables

Trade receivables are recognised at their fair value, identified from the face value and subsequently reduced by any impairment losses. Trade receivables which are not due within standard trading terms and which do not generate interest, are discounted.

2.4.8. Cash and cash equivalents

Cash and cash equivalents include cash and demand and short-term deposits, in the latter case whose original maturity is three months or less, and are recognised at their face value.

2.4.9. Treasury shares

Treasury shares that are repurchased are deducted from shareholders' equity. The purchase, sale, issue or cancellation of instruments representing share capital do not generate the recognition of any gain or loss in the income statement.

2.4.10. Employee benefits

Short-term employee benefits, namely due within twelve months of the end of the year in which the employee has worked, are recorded as a cost and as a liability for an amount corresponding to the non-discounted amount that should be paid to the employees for his service. Instead, long-term benefits, such as those to be paid beyond twelve months from the end of the year in which the employee worked, are recognised as a liability for an amount corresponding to the current value of the benefits on the date of the financial statements.

Post-employment benefits reflect the amount accrued in favour of employees, in accordance with the law in force and collective labour agreements. The liabilities relating to defined benefit plans, net of any assets serving the plan, are determined on the basis of actuarial assumptions and are recognised on an accrual basis in accordance with the work performed required to obtain the benefits; these liabilities are measured by independent actuaries. From 1 January 2007, the nature of Provisions for post-employment benefits changed from "defined benefit plans" to "defined contribution plans". For IAS purposes, Provisions for post-employment benefits accrued as at 31 December 2006 continue to be considered a defined benefit plan. The accounting treatment of the amounts maturing from 1 January

2007 is therefore similar to that existing for payments of other types of contribution, both in the case of the supplementary pension plan option, and in the case in which it is paid into the Treasury Fund held by INPS.

As regards the liabilities relating to the defined benefit plan, IAS 19 envisages that all of the actuarial profits and losses accrued as at the date of the financial statements should be immediately recognised in the “Statement of Comprehensive Income” (Other Comprehensive Income, hereafter OCI).

2.4.11. Provisions for risks and charges

Provisions for risks and charges regard costs and charges of a specific nature, whose existence is certain or likely, for which at the closing date of the reference period, the amount or contingency date has not been established. Provisions are recognised in the presence of a present obligation (legal or implicit) which originates from a past event, when an outlay of resources to meet the obligation is likely, and a reliable estimate of the amount of the obligation can be made.

Provisions are recognised at a value that represents the best estimate of the amount that the company should pay to extinguish the obligation or to transfer it to third parties on the closing date of the period.

If the effect of discounting is significant, the provisions are calculated by discounting the expected future cash flows at a pre-tax discount rate which reflects the present market valuation of the cost of money with relation to time. When the discounting is performed, the increase of the provision due to the passing of time is recognised as a financial charge.

2.4.12. Trade and other payables

Trade payables and other payables are initially recognised at cost, namely at the fair value of the amount paid during the course of the transaction. Subsequently, payables that have a fixed due date are measured at amortised cost, using the effective interest rate method, while payables without a fixed due date are measured at cost.

Short-term payables, for which the accrual of interest has not been agreed, are measured at their original value. The fair value of long-term payables has been established by discounting future cash flows: the discount is recognised as a financial charge over the term of the payable until due.

2.4.13. Financial liabilities

Financial liabilities are represented by financial payables and by financial liabilities related to derivative instruments. Financial liabilities other than derivative financial instruments, are initially recognised at fair value plus the costs of the transaction; subsequently they are measured at amortised cost, namely at the initial value, net of repayments of principal amounts already made, adjusted (up or down) on the basis of amortisation (using the effective interest rate method) by any differences between the initial value and the value when due.

2.4.14. Grants

A Government grant is recognised when there is reasonable certainty that it will be received and all conditions relating to the same have been met. When grants related to income regard cost components, they are deducted from the costs to which they refer. In the event in which a grant relates to an asset, the fair value is recognised as a reduction of the value of the

assets to which it refers, with a consequent reduction of amortisation or depreciation charges.

2.4.15. Leases

Finance leases, which substantially transfer all of the risks and benefits relating to the ownership of the leased asset to the company, are capitalised from the start date of the lease at the fair value of the leased asset or, if lower, at the present value of instalments.

Instalments are split on a pro rata basis between a principal amount and an interest amount in order to apply a constant interest rate to the residual balance of the debt.

Financial expense is booked directly to the income statement.

Capitalised leased assets are amortised or depreciated over the shortest timeframe between the estimated useful life of the asset and the length of the lease agreement, if there is no reasonable certainty that the company will obtain ownership of the asset at the end of the agreement.

Operating lease instalments are recognised as costs in the income statement on a straight-line basis over the term of the agreement.

2.4.16. Revenue

Revenue is recognised to the extent to which it is likely that the economic benefits will be consumed by the company and the relative amount can be reliably determined. The following specific recognition criteria must be applied to revenue before it may be booked to the income statement:

- Sale of assets: the revenue is recognised when the enterprise has transferred all of the significant risks and benefits related to the ownership of the asset to the buyer.
- Provision of services: the revenue generated by the provision of services is recognised in the income statement when the service is performed.
- In cases in which extensions are granted to the customer not at normal market conditions, without accruing interest, the amount that will be collected is discounted. The difference between the present value and the amount collected represents financial income and is recorded on an accrual basis.
- Interest: is recognised as financial income when the applicable interest income has been established (calculated using the effective interest method which is the rate that exactly discounts the expected future cash flows based on the expected life of the financial instrument at the net book value of the financial asset).
- Dividends: are recognised when the right of shareholders to receive payment arises.

2.4.17. Costs of goods and services

In accordance with the accrual principle, the above costs contribute to reducing economic benefits, and take the form of cash outflows or the reduction of the value of an asset or the incurrence of a liability.

2.4.18. Current and deferred taxes

Deferred tax assets and liabilities are calculated on the temporary differences arising on the date of the financial statements between the tax amounts taken as reference for assets and liabilities and the amounts shown in the financial statements.

Deferred tax liabilities are recognised against all taxable temporary differences, with the exception of:

- when the deferred tax liabilities originate from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and which, at the time of said transaction, does not impact the profit for the year calculated for financial statement purposes or the profit or loss calculated for tax purposes;
- with reference to taxable temporary differences associated to equity investments in subsidiaries, associates or joint ventures, if the reversal of the temporary differences may be checked and it is likely that it will arise in the foreseeable future.

Deferred tax assets are recognised against all deductible temporary differences to the extent that the existence of adequate future tax income is likely, which can render the use of the deductible temporary differences applicable, with the exception of the case in which:

- the deferred tax assets related to the deductible temporary differences originate from the initial recognition of an asset or liability in a transaction that is not a business combination and which, at the time of said transaction, does not impact the profit for the year calculated for financial statement purposes or the profit or loss calculated for tax purposes;
- with regard to taxable temporary differences associated to equity investments in subsidiaries, associates or joint ventures, the deferred tax assets are recognised only to the extent to which it is likely that the deductible temporary differences will be paid again in the future or there is adequate taxable income against which the temporary differences may be used. The likelihood of recovering deferred tax assets is assessed with reference, in particular, to taxable income expected in subsequent years and to the tax strategies that the Group intends to adopt (for example, tax consolidation agreements).

The value of deferred tax assets to be reported in the financial statements is reviewed on the closing date of the financial statements.

Deferred tax assets that are not recognised are reviewed annually on the closing date of the financial statements.

Deferred tax assets and liabilities are measured on the basis of the tax rates that are expected to be applied to the year in which the assets are realised or the liabilities are extinguished, on the basis of rates that will be issued or substantially issued on the date of the financial statements. In this regard, with reference to the Group's Italian companies, note that art. 1, paragraph 61 of Italian Stability Law 2016 has established that, effective for tax years subsequent to that ending 31 December 2016 (and therefore from 1 January 2017), the rate of IRES will be 24% instead of the current 27.5%. Therefore the tax rates to be applied to the calculation of deferred tax assets and liabilities have been accordingly adjusted.

Income taxes relating to items recognised directly under shareholders' equity are booked to shareholders' equity and not to the income statement.

Deferred tax assets and liabilities are offset, when there is a legal right to offset current tax assets against current tax liabilities and said deferred taxes are enforceable vis-à-vis the tax authority in question.

Be Think, Solve, Execute S.p.A. (hereinafter "Be S.p.A."), the consolidating Parent Company, has again renewed the tax consolidation option for the three-year period 2015-2017 for the following subsidiaries: Be Solutions Solve, Realize & Control S.p.A. hereinafter "Be Solutions"), Be Enterprise, Process Solutions S.p.A. (hereinafter "Be Eps").

Furthermore, Italian Legislative Decree no. 147 dated 14 September 2015 (so-called Internationalisation decree) introduced the regime of the so-called "branch exemption", namely the option of exempting the income (and the losses) of permanent foreign organisations, who are therefore taxed exclusively in the Country in which the permanent organisation is located. Therefore, iBe Think Solve Execute Ltd-Italian Branch also chose this option.

Furthermore, the company has the tax option in place:

- with the subsidiary Be Consulting Think, Project & Plan S.p.A. (hereinafter “Be Consulting”) for the three-year period 2014-2016;
- with Be Professional Services S.p.A. (hereinafter “Be Professional”), To See S.r.l. and A&B S.p.A. for the three-year period 2013-2015.

Economic, equity and financial transactions resulting from the application of tax consolidation are regulated by a “tax consolidation contract” which disciplines the legal relationships resulting from the national tax consolidation scheme.

On the basis of this agreement, against taxable income recorded and transferred to the Parent Company, the Subsidiary undertakes to recognise “tax adjustments” corresponding to the sum of the relative taxes due on the income transferred.

The payment of these “tax adjustments” is made, firstly by offsetting the tax credit transferred to the Parent Company, and for the remainder to the extent and within the term provided by law envisaged for the payment of the balance and of the advances relating to the income transferred. The “tax adjustments” relating to advances will be paid to the Parent Company by the Subsidiary, within the legal terms envisaged for the payment of the same, only for those actually paid and proportional to the income transferred with respect to the sum of the individual taxable incomes transferred to the Parent Company.

The Subsidiary also undertakes to transfer any tax credits or tax losses to the Parent Company.

2.4.19. Foreign currency translation

The currency adopted for the financial statements is the Euro. Transactions in currencies other than the Euro are initially recognised at the exchange rate in force (against the functional currency) on the date of the transaction. Monetary assets and liabilities, denominated in currencies other than the Euro, are reconverted into the functional currency in force on the closing date of the financial statements. All exchange rate differences are recognised in the income statement. Non-monetary items measured at historical cost in currencies other than the Euro are converted by the exchange rates in force on the date of initial recognition of the transaction. Non-monetary items measured at fair value in currencies other than the Euro are converted by the exchange rates in force on the date said value was determined.

2.4.20. Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable, part of a financial asset or parts of a group of similar financial assets) is derecognised from the financial statements when:

- the rights to receive cash flows from the asset cease;
- the company retains the right to receive cash flows from the asset, but has undertaken a contractual obligation to pay them in their entirety and without delay to a third party;
- the company has transferred the right to receive cash flows from the asset and (a) has substantially transferred all of the risks and benefits of the ownership of the financial assets, or (b) has not substantially transferred, nor retained all of the risks and benefits of the asset, but has transferred the control of the same.

In cases in which the company has transferred the rights to receive cash flows from an asset and has not transferred or substantially retained all of the risks and benefits or has not lost control of the same, the asset is recognised in the financial statements of the company to the

extent of its residual involvement in said asset. Residual involvement may take the form of a guarantee on the asset transferred, and in this case it is measured at the lower between the initial book value of the asset and the maximum value of the amount that the company could be bound to pay. During the year, the company did not transfer any loans or receivables.

Financial liabilities

A financial liability is derecognised from the financial statements when the obligation underlying the liability ceases, is cancelled or is fulfilled.

In cases in which an existing financial liability is replaced by another from the same lender, at substantially different conditions, or the conditions of an existing liability are substantially changed, said replacement or change is treated as the derecognition of the original liability and the recognition of a new liability, with any differences between the book values recorded in the income statement.

2.4.21. Impairment loss on financial assets

On each closing date of the financial statements, the company assesses whether a financial asset or a group of financial assets have suffered any impairment loss.

Assets measured at amortised cost

If there is objective evidence that a loan or receivable recognised at amortised cost has suffered an impairment loss, the amount of the loss is measured as the difference between the book value of the asset and the present value of the estimated future cash flows (excluding future losses on receivables not yet incurred) discounted at the original effective interest rate of the financial asset (namely at the effective interest rate calculated on the initial recognition date). The book value of the asset will be reduced both directly, and by the use of a provision. The amount of the loss is booked to the income statement.

The company first assesses the existence of objective evidence of impairment loss at individual level, for financial assets that are significant individually, and then at individual or collective level for the financial assets that are not. In the absence of objective evidence of impairment loss assessed individually, whether significant or not, said asset is included in a group of financial assets with similar credit risk characteristics and said group is impairment tested collectively. Assets assessed at individual level for which an impairment loss is found or continues to be found, are not included in a collective assessment.

If, in a subsequent year, the entity of the impairment loss decreases and said reduction may be objectively attributed to an event that occurred after the recognition of the impairment loss, the value previously reduced may be recovered. Any subsequent value recoveries are recognised in the income statement, to the extent to which the book value of the asset does not exceed the amortised cost at the date of the recovery.

Financial assets recognised at cost

If there is objective evidence of impairment loss of an unlisted instrument representing equity, which is not recognised at fair value, because its fair value cannot be reliably measured, or of a derivative instrument which is related to said equity instrument and must be settled through the delivery of said instrument, the amount of the impairment loss is measured as the difference between the book value of the asset and the present value of expected future cash flows and is discounted at the current market rate of return for a similar financial asset.

Available-for-sale financial assets

In the event of an impairment loss of an available-for-sale financial asset, a value corresponding to the difference between the cost of the asset (net of the repayment of the principal and of amortisation) and its present fair value is transferred from shareholders'

equity to the income statement, net of any impairment losses previously recognised on the income statement. Value recoveries relating to equity instruments classified as available for sale are not recognised on the income statement. Value recoveries related to debt instruments are recognised on the income statement if the increase in the fair value of the instrument may be objectively attributed to an event that occurred after the loss was recognised on the income statement.

Assets held for sale and liabilities associated to assets held for sale

Non-current assets (or groups of assets and liabilities) are classified as held for sale if they are available to be immediately sold in their present state, subject to the standard conditions of sale for that type of asset, and that the sale is highly likely.

These assets are measured:

- at the lower between the book value and the fair value, net of selling costs, recognising any impairment losses on the income statement, unless part of a business combination transaction, otherwise
- at the fair value, net of selling costs (without the option of recognising write-downs at the time of initial recognition), if part of a business combination transaction.
- In any event, the amortisation process is interrupted at the time of classification of the asset, as held for sale.

Assets and liabilities directly related to a group of assets held for sale are classified separately on the statement of financial position, (under “assets and liabilities held for disposal”) as are the pertinent reserves of accumulated profits or losses, directly booked to shareholders’ equity. The net profit (loss) of the transactions sold and held for disposal is indicated in a separate item on the income statement.

2.4.22. Derivative financial instruments

If the company uses derivative financial instruments, such as currency forward contracts and interest rate swaps to hedge risks relating mostly to fluctuations in interest rates, these instruments are initially recognised at fair value at the date on which they were stipulated; subsequently, said fair value is periodically re-measured.

They are recognised as assets when the fair value is positive and as liabilities when it is negative.

Any profits or losses resulting from changes in the fair value of derivatives not suitable for hedge accounting are directly booked to the income statement for the year.

The fair value of the interest rate swaps is determined with reference to the market value of similar instruments.

As at 31 December 2015, the Company had a hedge swap in place after entering into a loan agreement with a term of five years, at a floating rate of interest.

2.4.23. Dividends

Dividends are recognised when the right of shareholders to receive payment arises, which usually coincides with the date of the Annual Shareholders’ Meeting which approves the distribution of the dividend.

2.5 IFRS accounting standards, amendments and interpretations applicable from 1 January 2015

The accounting principles adopted are the same as for the previous year and therefore reference should be made to the financial statements at 31 December 2014, except for those entering into force from 1 January 2015, and adopted by the Company for the first time, i.e.:

- On 20 May 2013 the interpretation **IFRIC 21 – Levies** was published, providing clarification on the recognition timing of a liability associated with a tax (other than income tax) levied by a government authority. The standard interpretation covers tax liabilities included in the scope of application of IAS 37 - Provisions, Contingent Liabilities and Contingent Assets and tax liabilities on taxes for which the timing and amount are known. The interpretation is applicable retrospectively for years that start at the latest from 17 June 2014 or a later date.

The adoption of these amendments has had no effect on the Financial Statements.

- On 12 December 2013, the IASB published a document entitled “**Annual Improvements to IFRSs: 2011-2013 Cycle**” was published, which includes amendments to certain standards. The main changes regard:
 - IFRS 3 Business Combinations – Scope exception for joint ventures. The change clarifies that all types of joint arrangements, as defined by IFRS 11, are excluded from the scope of application of the standard;
 - IFRS 13 Fair Value Measurement – Scope of portfolio exception. The change clarifies that the portfolio exception applies to all contracts included in the scope of application of IAS 39 regardless of whether they fulfil the definition of financial asset or liability provided by IAS 32;
 - IAS 40 Investment Property – Interrelationship between IFRS 3 and IAS 40. The change clarifies that IFRS 3 and IAS 40 do not mutually exclude one another and that, in order to establish if the acquisition of an investment property falls within the scope of application of IFRS 3 or of IAS 40, reference must be made respectively to the indications provided by IFRS 3 or by IAS 40.

The changes are to be applied from years that start on 1 January 2015 or later.

The adoption of these amendments has had no effect on the Financial Statements.

2.6 Accounting Standards, IFRS and IFRIC amendments and interpretations endorsed by the European Union, whose application is not yet compulsory and for which the Group did not opt for early adoption as at 31 December 2015

- On 21 November 2013, the IASB published an amendment to IAS 19 “**Defined Benefit Plans: Employee Contributions**”, which proposes to include contributions (relating only to the service provided by the employee over the year) made by employees or by third parties in defined benefit plans to reduce the service cost of the year in which said contribution is paid. The need for this proposal arose with the introduction of the new IAS 19 (2011), where it is retained that said contributions are to be considered as part of a post-employment benefit, rather than a short-term benefit and, therefore, that said contribution should be spread over the years of service of the employee. The change is to be applied from years which start on 1 February 2015 or later.

At present, the directors are assessing the potential impact that the introduction of these changes would have on the financial statements.

- On 12 December 2013, the document entitled “**Annual Improvements to IFRSs: 2010-2012 Cycle**” was published, which includes amendments to certain standards. The main changes regard:
 - IFRS 2 Share-based Payment – Definition of vesting condition. Changes have been made to the definitions of “vesting condition” and “market condition” and further definitions of “performance condition” and “service condition” have been added (previously included in the definition of “vesting condition”);
 - IFRS 3 Business Combinations - Accounting for contingent consideration. The change clarifies that a variable price component (contingent consideration) within a business combination classified as a financial asset or liability (unlike that envisaged for that classified as an equity instrument) must be re-measured at fair value at each accounting period closing date and the fair value changes must be recognised in the income statement or under components of the statement of comprehensive income in accordance with the requirements of IAS 39 (or IFRS 9);
 - IFRS 8 Operating Segments – Aggregation of operating segments. The changes require an entity to provide disclosure on assessments made by management in application of criteria for the aggregation of operating segments, including a description of the operating segments aggregated and of the economic indicators considered when deciding whether said operating segments had similar economic characteristics and therefore permit the aggregation;
 - IFRS 8 Operating Segments – Reconciliation of the total of the reportable segments’ assets to the entity’s assets. The changes clarify that the reconciliation of total assets of operating segments and the total assets as a whole of the entity must be presented only if the total assets of the operating segments are regularly reviewed by the highest decision-making level of the entity;
 - IFRS 13 Fair Value Measurement – Short-term receivables and payables. The Basis for Conclusions for this standard have been amended with a view to clarifying that with the issue of IFRS 13, and the consequent changes to IAS 39 and IFRS 9, current trade receivables and payables can still be recognised in the accounts without recognising the effect of discounting, if the same is immaterial;
 - IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets – Revaluation method: proportionate restatement of accumulated depreciation/amortisation. The changes have eliminated inconsistencies in the recognition of accumulated depreciation/amortisation when a tangible or intangible asset is revalued. The requirements envisaged by the changes clarify that the gross book value must be consistent with the revaluation of the book value of the asset and that accumulated depreciation/amortisation corresponds to the difference between the gross book value and the book value net of impairment losses recorded;
 - IAS 24 Related Party Disclosures – Key management personnel. The change clarifies that if the services of executives with strategic responsibilities are provided by an entity (and not by a physical person), said entity is to be considered a related party in any event.

The changes are to be applied at the latest from years that start on 1 February 2015 or later.

At present, the directors are assessing the potential impact that the introduction of these changes would have on the financial statements.

- On 6 May 2014, the IASB published an amendment to **IFRS 11 Joint Arrangements - Accounting for acquisitions of interests in joint operations** regarding the recognition of the acquisition of a stake in a joint operation, whose activity is considered a business according to IFRS 3. The amendments require that the principles established by IFRS 3 are applied to these

cases, with regard to the recognition of the effects of a business combination. The changes are applicable from 1 January 2016, although early adoption is permitted.

At present, the directors are assessing the potential impact that the introduction of these changes would have on the financial statements.

- On 30 June 2014, the IASB issued a number of amendments to **IAS 16 Property, Plant and Equipment** and to **IAS 41 Agriculture – Bearer Plants**. The amendments require that bearer plants, namely fruit trees that give rise to annual harvests (e.g. vines, hazelnut plants) have to be recorded in the accounts according to the requirements of IAS 16 (rather than IAS 41). This means that these assets must be measured at cost rather than fair value, net of selling costs (although the use of the revaluation method proposed by IAS 16 is permitted). The changes proposed are limited to trees used to produce seasonal fruit and not to be sold as living plants or subject to a harvest as agricultural products. These trees will be included in the scope of IAS 16 also during the organic ripening phase, namely until such time as they are no longer able to generate agricultural products.

The changes are applicable from 1 January 2016, although early adoption is permitted.

The directors do not expect the adoption of these amendments to have any impact on the financial statements.

- On 12 May 2014 the IASB issued a number of amendments to **IAS 16 Property, Plant and Equipment** and to **IAS 38 Intangible Assets – “Clarification of acceptable methods of depreciation and amortisation”**. The amendments to IAS 16 establish that depreciation criteria established on the basis of revenue are not appropriate, insofar as, according to the amendment, the revenue generated by an asset, which includes the use of an asset subject to depreciation, generally reflects factors other than just the consumption of the economic benefits of said asset, which instead is required for depreciation. The changes to IAS 38 introduce a relative assumption, according to which amortisation criteria based on revenue is usually considered inappropriate for the same reasons established by the changes made to IAS 16. In the case of intangible assets, this assumption may also be superseded, but only in limited and specific circumstances.

The changes are applicable from 1 January 2016, although early adoption is permitted.

At present, the directors are assessing the potential impact that the introduction of these changes would have on the financial statements.

- On 25 September 2014, the IASB published a document entitled **“Annual Improvements to IFRSs: 2012-2014 Cycle”**. The changes introduced by the document must be applied from years which start on 1 January 2016 or later.

The document introduces changes to the following standards:

- **IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations**. The change to the standard introduces specific guidelines for the standard in the case in which an entity reclassifies an asset (or a disposal group) from the held-for-sale category to the held-for-distribution category (or vice versa), or when the requirements for classifying an asset as held-for-distribution are no longer met. The changes establish that (i) for said reclassifications, the same classification and measurement criteria continue to be valid; (ii) assets that no longer meet the classification criteria envisaged for held-for-distribution should be treated in the same way as an asset that ceases to be classified as held-for-sale;
- **IFRS 7 – Financial Instruments: Disclosure**. The changes regulate the introduction of further guidelines to clarify whether a servicing arrangement represents continuing involvement in an asset transferred for the purpose of disclosure with relation to the transferred assets. Furthermore, it is clarified that the disclosure of financial assets and liabilities is not usually expressly required for interim financial statements, except in cases where the disclosure is considered significant;

- IAS 19 – Employee Benefits. The document introduces changes to IAS 19 in order to clarify that the high quality corporate bonds used to determine the discount rate of post-employment benefits should be in the same currency as that used to pay the benefits. The changes specify that the scale of the high quality corporate bonds market to be considered is that of currency and not of the country of the reporting entity;
- IAS 34 – Interim Financial Reporting. The document introduces changes in order to clarify the requirements to be met in the case in which the disclosure requested is included in the interim financial report, but not in the interim financial statements. The amendment specifies that this disclosure is to be included by means of a cross-reference from the interim financial statements to other parts of the interim financial report and that this document is available to readers of the financial statements in the same way and with the same timing of the interim financial statements.

At present, the directors are assessing the potential impact that the introduction of these changes would have on the financial statements.

- On 18 December 2014, the IASB issued an amendment to **IAS 1 – Disclosure Initiative**. The objective of the changes is to provide clarifications on elements of disclosure that may be perceived as preventing the clear and intelligible preparation of the financial statements. The following changes have been made:
 - Materiality and aggregation: clarifies that an entity should not obscure information by aggregating or disaggregating information and that materiality considerations apply to the financial statement schedules, notes and any specific disclosure requirements in IFRS. The document specifies that disclosures requested specifically by IFRS must be provided if the information is material;
 - Statement of financial position and income statement: clarifies that the list of items specified by IAS 1 for these statements can be disaggregated and aggregated as relevant. Guidelines have also been provided on the presentation of subtotals in these statements;
 - Presentation of items of Other Comprehensive Income (“OCI”): clarifies that an entity's share of OCI of associates and joint ventures consolidated under equity should be presented in aggregate as single line items based on whether or not it will subsequently be reclassified to the income statement;
 - Notes: clarifies that entities have flexibility when designing the structure of the notes and provides guidelines on how to determine a systematic order of the notes, for example:
 - a) by giving significance to those that are more relevant to the understanding of the financial position (e.g. by grouping information on specific assets);
 - b) grouping items measured using the same criteria (e.g. assets measured at fair value);
 - c) following the order of the items presented in the statements.

The changes introduced by the document must be applied from years which start on 1 January 2016 or later.

At present, the directors are assessing the potential impact that the introduction of these changes would have on the financial statements.

- On 12 August 2014, the IASB published an amendment to **IAS 27 - Equity Method in Separate Financial Statements**. The document introduces the option for an entity to use the net equity method in separate financial statements to measure equity investments in subsidiaries, jointly controlled entities and associates. Consequently, following the introduction of the amendment, an entity may recognise said equity investments in its separate financial statements either:
 - at cost; or

- according to the provisions of IFRS 9 (or IAS 39); or
- using the net equity method.

At present, the directors are assessing the potential impact that the introduction of these changes would have on the financial statements.

2.7 Accounting Standards, IFRS amendments and interpretations not yet endorsed by the European Union

At the reference date of these Financial Statements, the competent bodies of the European Union have not yet completed the endorsement process required for adoption of the amendments and standards illustrated below.

- On 30 January 2014, the IASB published **IFRS 14 Regulatory Deferral Accounts**, which only allows those that adopt IFRS for the first time to continue to recognise amounts related to Rate Regulation Activities according to the previous accounting standards adopted.

As the Company is not a first-time adopter, said standard is not applicable.

- On 28 May 2014, the IASB published **IFRS 15 – Revenue from Contracts with Customers** which will replace standards IAS 18 – Revenue and IAS 11 – Construction Contracts, as well as interpretations IFRIC 13 – Customer Loyalty Programmes, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers and SIC 31 – Revenues-Barter Transactions Involving Advertising Services. The standard establishes a new revenue recognition model, which will be applied to all contracts stipulated with customers, with the exception of those that fall within the scope of application of other IAS/IFRS standards such as leases, insurance contracts and financial instruments. The fundamental steps for the recognition of revenue according to the new model are:
 - identifying the contract with the customer;
 - identifying the performance obligations of the contract;
 - establishing the price;
 - allocating the price to the performance obligations of the contract;
 - the recognition criteria for revenue when the entity fulfils each performance obligation.

The standard is applicable from 1 January 2018, although early adoption is permitted.

At present, the directors are assessing the potential impact that the introduction of these changes would have on the financial statements.

- On 24 July 2014, the IASB published the final version of **IFRS 9 - Financial instruments**. This document encompasses the results of the phases relating to Classification and measurement, Impairment, and Hedge Accounting, of the IASB project to replace IAS 39. The new standard, which replaces the previous versions of IFRS 9, must be applied to financial statements that start on 1 January 2018 or later.

The standard introduces the new criteria for the classification and measurement of financial assets and liabilities. In particular, for financial assets, the new standard uses a single approach based on the procedure adopted to manage financial instruments and on the characteristics of the contractual cash flows of the same financial assets in order to determine the measurement criterion, replacing the various rules envisaged by IAS 39. As regards financial liabilities instead, the main change made regards the accounting treatment of changes in the fair value of a financial liability designated as a financial liability measured at fair value through profit and loss, in the event in which these changes are due to a change in the credit rating of the issuer of the

liability in question. According to the new standard, these changes must be recognised in “other comprehensive income” rather than the income statement.

With regard to impairment, the new standard requires that the estimate of losses on loans is made on the basis of the expected losses model (and not on the incurred losses model used by IAS 39) using supportable information that is available without undue cost or effort, and that includes historical, current and forecast information. The standard envisages that this impairment model should be applied to all financial instruments, namely to financial instruments measured at amortised cost, to those measured at fair value through other comprehensive income, lease receivables and trade receivables.

Lastly, the standard introduces a new hedge accounting model with a view to improving on the requirements envisaged by the current IAS 39, which at times are considered too strict and not suitable to reflect the risk management policies of companies. The main new features of the document regard:

- the increase of the types of transactions eligible for hedge accounting, also including the risks of non-financial assets/liabilities to be managed in hedge accounting;
- the change in the way that forward contracts and options are recognised when included in a hedge accounting relationship in order to reduce the volatility of the income statement;
- the changes to the test of effectiveness by replacing the current procedures based on a parameter of 80-125% with the principle of “economic relationship” between the item hedged and the hedging instrument; furthermore, a retrospective assessment of the effectiveness of the hedging relationship will no longer be required;

The greater flexibility of the new accounting rules is counterbalanced by requests for additional disclosures on the company’s risk management activities.

At present, the directors are assessing the potential impact that the introduction of these changes would have on the financial statements.

- On 13 January 2016, the IASB published standard IFRS 16 - Leases, which will replace IAS 17 - Leases, as well as interpretations IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases—Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

The new standard provides a new definition of lease and introduces a criterion based on the control (right of use) of an asset to distinguish lease contracts from service contracts, identifying the following as discriminants: the identification of the asset, the right to replace the same, the right to substantially obtain all of the economic benefits resulting from the use of the asset and the right to direct the use of the asset underlying the contract. The standard established a single model for the recognition and measurement of lease contracts for the lessee, which entail recognising the leased asset, including operating assets, under assets in the statement of financial position, with a balancing entry of a financial payable, also giving the option of not recognising contracts that regard “low value assets” and those with a term of under 12 months as leases. On the contrary, the Standard does not involve any changers for lessors. The standard is applicable from 1 January 2019, although early adoption is permitted, only for Companies that applied IFRS 15 - Revenue from Contracts with Customers early.

At present, the directors are assessing the potential impact that the introduction of these changes would have on the financial statements.

- On 11 September 2014, the IASB published an amendment to **IFRS 10 and IAS 28 Sales or Contribution of Assets between an Investor and its Associate or Joint Venture**. This document was published to resolve the current conflict between IAS 28 and IFRS 10. According to IAS 28, the gain or loss resulting from the sale or contribution of a non-monetary asset to a joint venture or associate in exchange for a stake in the share capital of the latter is limited to the stake held by other investors not involved in the transaction in the joint venture

or associate. On the contrary, IFRS 10 envisages the recognition of the entire gain or loss in the case of the loss of control of a subsidiary, even if the entity continues to hold a non-controlling interest in the same, also including the sale or contribution of a subsidiary to a joint venture or associate. The amendments introduced envisage that in a sale/contribution of an asset or of a subsidiary to a joint venture or an associate, the amount of the gain or of the loss to be recognised in the financial statements of the seller/contributor depends on whether or not the assets or the subsidiary sold/contributed constitutes a business, as defined by IFRS 3. If the assets or the subsidiary do represent a business, the entity must recognise the gain or the loss on the entire investment previously held; otherwise, the share of the gain or the loss relating to the interest still held by the entity must be derecognised. At present, the IASB has suspended the application of this amendment.

At present, the directors are assessing the potential impact that the introduction of these changes would have on the financial statements.

- On 18 December 2014, the IASB published a document entitled **“Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)”**, containing amendments on topics that emerged following the application of the consolidation exception granted to investment entities. The changes introduced by the document must be applied from years which start on 1 January 2016 or later, early adoption is also permitted.

At present, the directors are assessing the potential impact that the introduction of these changes would have on the financial statements.

3. Breakdown of the main items of the Statement of Financial Position

Note 1.

Property, plant and equipment

Change in historical cost

	Historical cost 2014	Increases	Decreases	Reclassifications	Write-downs	Historical cost 2015
Plant and equipment	3,514					3,514
Other assets	311,917	1,100				313,017
TOTAL	315,431	1,100	0	0	0	316,531

Change in accumulated depreciation

	Accumulated depreciation 2014	Depreciation	Decreases	Reclassifications	Write-downs	Accumulated depreciation 2015
Plant and equipment	3,514					3,514
Other assets	261,599	24,283				285,882
TOTAL	265,113	24,283	0	0	0	289,396

Net book value

	Net value 2014	Net value 2015
Plant and equipment	0	0
Other assets	50,318	27,135
TOTAL	50,318	27,135

The figure for the item other assets includes the following categories:

- ordinary office furniture and machines;
- electronic office machines;
- leased vehicles

Increases for the period relate to the purchase of furniture for the offices in Milan Valtorta.

Note 2.

Goodwill

Goodwill

	Balance at 31.12.2014	Increases	Decreases	Impairment Loss	Balance at 31.12.2015
Goodwill	10,170,000				10,170,000
TOTAL	10,170,000	0	0	0	10,170,000

Goodwill as at 31 December 2015 was Euro 10,170 thousand, unchanged with respect to last year.

Impairment testing

The company conducted annual impairment testing on the goodwill recognised in the financial statements in accordance with the provisions of IAS 36, Impairment of assets.

The goodwill recognised as at 31 December 2015, after impairment testing, amounted to Euro 10,170 thousand. It relates to a residual part of the goodwill resulting from the acquisition of “CNI Informatica e Telematica S.p.A.”, incorporated by the Company in 2002.

Said goodwill, the original value of which was Euro 41,646 thousand, i) was written down over the course of the years by a total of Euro 13,646 thousand, ii) Euro 15 million of which was transferred to the subsidiary Be Eps, following the transfer of the “DMO-BPO business division”, iii) Euro 2,830 thousand of which was transferred to Be Solutions as part of the transfer of the “Security & Mobility” BU. The residual value of this goodwill - following the separation and subsequent reallocation of the original value as illustrated above, in line with the reorganisation of the CGUs made in previous years - was allocated to the Consulting CGU insofar as it represents the value of Be Consulting activities, which prior to the above-mentioned reorganisation were considered - just as those transferred to Be Solution - as the development and diversification of the core activities performed by the original BPO/DMO CGU. Therefore for the purpose of the financial statements, said goodwill was impairment tested together with the value of the equity investment in Be Consulting.

In 2015, based on the results of the impairment test and of the relative sensitivity analyses conducted, made with the assistance of an external consultant, the Directors decided not to make any write-down of goodwill.

The aim of the impairment test was to establish the recoverable amount of the Cash Generating Units (“CGU”) that represent the Group’s activities, by discounting cash flows (“DCF Analysis”) as stated in the 2016-2018 Plan. The plans of the individual CGUs considered to estimate their recoverable amount were prepared by management in accordance with the provisions of standard IAS 36, which, to determine the same, requires that the forecast of expected cash flows of activities must be estimated by making reference to their present conditions.

For the purpose of goodwill impairment testing, IAS 36 establishes that the recoverable amount of the CGUs must be compared with their net book value. The recoverable amount may be estimated by referring to two value categories: “value in use” and “fair value” less selling costs.

The company opted to estimate the recoverable amount on the basis of the value in use. This criterion entails calculating the recoverable amount of the CGU by discounting (pre-tax) cash flows at a (pre-tax) discount rate.

For further details on the impairment test conducted for the purpose of the consolidated financial statements, in which the goodwill recognised in these financial statements has been tested together with the “Consulting” CGU, please refer to the notes to the consolidated financial statements.

The Directors report that the recoverable amount of goodwill is sensitive to variances with respect to the basic assumptions used to prepare the 2016-2018 Plan, such as the revenue and profit (loss) expected to be recorded.

Sensitivity to changes in assumptions

Due to the uncertainty relating to the occurrence of any future event, both in terms of whether said event will actually occur and in terms of the extent and timing of the same, the value in use of goodwill is particularly sensitive to potential changes in assumptions and, therefore, the value in use could be lower with respect to the results of the impairment test, if the following assumptions change:

- achievement of envisaged revenue. Achieving revenue targets, beyond the actions envisaged by management, is also related to market demand, to the renewal and/or award of tenders envisaged and to the successful development of other activities envisaged or in progress;

- achieving the normalised level of profitability and maintaining said level of profitability beyond the period of the 2016-2018 Business Plan; in particular, note that a significant portion of the value in use of goodwill is related to this assumption;
- discount rates: the discount rate used is based on external market parameters and therefore the fact that the current macroeconomic crisis could worsen, or that there may be a slowdown of the expected recovery also have to be taken into account as they could have a significant influence on the same, resulting in a change to those used herein.

For further details on sensitivity analyses, please refer to the content of the notes to the consolidated financial statements.

Note 3.

Intangible assets

Change in historical cost

	Historical cost 2014	Increases	Decreases	Reclassification ns	Write-downs	Historical cost 2015
Concessions, licences and trademarks	69,485					69,485
TOTAL	69,485	0	0	0	0	69,485

Change in accumulated amortisation

	Accumulated amortisation 2014	Amortisation	Decreases	Reclassifications	Write-downs	Accumulated amortisation 2015
Concessions, licences and trademarks	42,753	23,166				65,919
TOTAL	42,753	23,166	0	0	0	65,919

Reconciliation of book value

	Net value 2014	Net value 2015
Concessions, licences and trademarks	26,732	3,566
TOTAL	26,732	3,566

Intangible assets are unchanged with respect to last year and refer to the net value of Piteco and Talentia software used by Group companies.

Note 4.

Equity investments in subsidiaries

Equity investments in subsidiaries amount to Euro 38,561 thousand and are summarised in the following table.

Equity investments in subsidiaries

	31.12.2014	Increases	Decreases	Write-downs	31.12.2015
A & B S.p.A.	5,162,286	0	0	0	5,162,286
Be Professional S.p.A.	3,850,673	200,000	0	0	4,050,673
Be Solutions S.p.A.	22,965,600	0	0	0	22,965,600
Be Consulting S.p.A.	6,377,672	0	0	0	6,377,672
Be Romania Srl	5,019	0	0	0	5,019
TOTAL	38,361,250	200,000	0	0	38,561,250

- Be Professional Service S.p.A.**

As at 31 December 2015, the Parent Company held 100.00% of the share capital of Be Professional and over the course of 2015, Be S.p.A. paid the total sum of Euro 200,000 to increase the shareholders' equity of the same.

- Be Consulting Think, Project & Plan S.p.A.**

Be Consulting is a company incorporated in Italy at the end of 2007, with registered offices in Rome, and a share capital of Euro 120,000 of which Be S.p.A. holds 100% as at 31 December 2015. Be Consulting operates in the sphere of management consulting and reorganisation, mostly addressed to the world of finance. Be Consulting aims to serve the largest public and private sector companies in Italy in the Financial Institution, Telecom and Utilities markets. Note that, in February 2012, 50% of the shares of Be Consulting were pledged as a guarantee to BNL BNP Paribas for a loan granted to the Parent Company of Euro 4 million and used substantially by Be Consulting to pay the purchase price of iBe TSE Ltd (previously Bluerock Consulting Ltd).

- Be Solutions Solve, Realize & Control S.p.A.**

Incorporated in Italy with a Share Capital of Euro 7,548,441, 100% of which is held by Be S.p.A., this company operates in the sphere of Information Technology.

- A&B S.p.A. in liquidation**

A&B S.p.A., a company incorporated in Italy, with registered offices in Rome. 95% of the company's share capital, corresponding to Euro 2,583,000, is held by Be S.p.A.. In 2015, the company was placed into liquidation.

- Be Think Solve Execute Ro S.r.l**

Be Think Solve Execute Ro S.r.l., a company incorporated in Romania, with registered offices in Bucharest. Be S.p.A. holds 100% of the share capital, corresponding to RON 22,000.00 (equivalent to Euro 5,000) broken down into 2,200 shares with a face value of RON 10 each, wholly held by Be S.p.A..

The table below summarises the equity investments held:

Company	Registered office	Share capital	Shareholders' Equity as at 31.12.2015	Net profit (loss) for the year at 31.12.2015	Interest held	Value attributed to financial statements 31.12.2015	Shareholders' Equity pro rata difference and value attributed to the financial statements
Be Professional Service S.p.A.	Rome	351,900	292,056	(247,371)	100%	4,050,673	3,758,617
Be Consulting S.p.A.	Rome	120,000	9,078,495	5,325,866	100%	6,377,672	(2,700,823)
Be Solutions S.p.A.	Rome	7,548,441	8,292,269	(236,838)	100%	22,965,600	14,673,331
A&B S.p.A. in liquidation	Rome	2,583,000	5,372,166	45,265	95%	5,162,286	(209,880)
Be Romania	Bucharest	4,908	305,382	237,756	100%	5,019	(300,363)

The differences between the book value of the equity investment and the share of shareholders' equity pertaining to the Parent Company are due to goodwill and/or assets recorded at the time of acquisition.

Note that the value of the equity investments recognised in the financial statements of the Parent Company have been impairment tested in accordance with the provisions of IAS 36.

More specifically, the impairment test and the relative estimates were conducted:

- by estimating the value in use of the individual equity investments based on the unlevered discounted cash flow, namely by first establishing the enterprise value and then by subtracting the net financial position of each sub-holding calculated on a subconsolidated base from said value;
- by discounting the unlevered after-tax cash flows relating to each sub-holding, as a function of the relative weighted average cost of capital (WACC) and in particular the after-tax discount rate used for the equity investment in Be Professional Services was 8.44%, for Be Solutions, 8.48% and for Be Consulting, 8.39%;
- by separately assessing the flows that show different risk profiles;
- by comparing the value in use calculated in this way with the book value of the operating equity investments recognised in the separate financial statements of the Parent Company as at 31 December 2015;
- and by conducting a sensitivity analysis on the value in use with regard to changes in the underlying assumptions.

With regard to the sensitivity analyses relating to the Impairment test on the equity investments, note that the after-tax discount rates that render the book value of the equity investments equal to their value in use are respectively:

- 12.85% with regard to the equity investment in Be Solutions;
- 12.26% with regard to the equity investment in Be Professional.

With regard to the equity investment in Be Consulting, the value in use of the equity investment was significantly higher than the book value. Therefore, the disclosure of the breakeven WACC is not significant.

For the sake of completeness, the value in use was also calculated at consolidated level, in order to verify the solidity of the values in relation to the Group's entire net invested capital. The result of this was a value in use higher than the book value of the net invested capital.

Note 5.

Loans and other non-current assets

Other non-current receivables

	Balance at 31.12.2015	Balance at 31.12.2014
Other non-current receivables	556,222	556,222
Non-current prepaid expenses	0	9,518
TOTAL	556,222	565,740

Euro 556 thousand of receivables and other non-current assets refer to receivables due from Basilichi, with which a dispute is currently underway. A payable for the same amount has been recognised under non-current liabilities against this receivable for the fines received in 2009.

For further details, please refer to note 17.

Note 6.

Deferred tax assets

Deferred tax assets

	Balance at 31.12.2014	Allocation	Utilisation	Reclassifications	Balance at 31.12.2015
Deferred tax assets	4,853,032		485,157	17,731	4,385,606
TOTAL	4,853,032		485,157	17,731	4,385,606

Deferred tax assets are recognised on the assumption that the same can be reasonably recovered and mainly refer to previous tax losses that are expected to be recovered against future taxable income. More specifically, the recoverability of deferred tax assets is based on the taxable income forecast for the companies covered by the tax consolidation scheme for the period relating to the 2016-2018 Plan. However, for items that are expected to be recovered after 31 December 2016, the IRES rate has been adjusted from 27.5% to 24% on the basis of that established by the 2016 Italian Stability Law. This has resulted in a release of taxes calculated, by applying a rate of 3.5% to taxable income, namely the difference between the rate in force up until 31 December 2016 (namely 27.5%) and the reduced rate of 24%, which will be applied from 1 January 2017. For further details, please refer to note 31. Furthermore, the amount of around Euro 18 thousand has been reclassified for the sake of a better representation, relating to deferred tax assets and liabilities.

Note 7.

Trade receivables

Trade receivables

	Balance at 31.12.2015	Balance at 31.12.2014
Receivables due from customers	811,842	700,398
Bad debt provision for receivables due from customers	(35,335)	(35,335)
Receivables due from Group Companies	849,584	3,462,138
TOTAL	1,626,091	4,127,201

Trade receivables amount to:

- Euro 850 thousand due from Group companies, mainly relating to management fees;
- Euro 812 thousand from transactions relating to goods or services produced or provided by the company in Italy, which include a receivable of Euro 665 thousand related to Bassilichi, see note 17.

The amount recognised in the financial statements is shown net of the bad debt provision of Euro 35 thousand, allocated in order to adjust the face value of receivables to their presumed recoverable amount. The changes in the bad debt provision are illustrated below:

Bad debt provision

	Balance at 31.12.2015	Balance at 31.12.2014
Opening balance	35,335	43,905
Allocations	0	0
Utilisation	0	(8,570)
TOTAL	35,335	35,335

During the year, the bad debt provision was not used, while in 2014, Euro 9 thousand was used for receivables that were considered no longer recoverable.

Comments on the way in which credit risk is managed are contained in paragraph 5.5.

Note 8.

Other assets and receivables

Other assets and receivables		
	Balance at 31.12.2015	Balance at 31.12.2014
Advances to suppliers for services	883	28,988
Receivables due from social security organisations	0	5,813
VAT credits and other indirect taxes	160,372	13,704
Accrued income and prepaid expenses	58,877	30,861
Other receivables	22,165	6,659
Other receivables due from Group companies	7,848,440	5,204,923
TOTAL	8,090,737	5,290,948

Advances to suppliers refer to payments on account paid to suppliers of services provided to the Company.

The tax credit of around Euro 160 thousand refers to VAT credit.

The item Other receivables due from Group companies represents the receivable due from subsidiaries under the tax consolidation scheme.

Note 9.

Tax receivables

Tax receivables		
	Balance at 31.12.2015	Balance at 31.12.2014
IRAP tax receivables	0	102,635
TOTAL	0	102,635

There were no changes to this item in 2015. The balance for 2014 mostly refers to receivables due to the Company from the Tax Authorities for IRAP and entirely used in the year in question.

Note 10.

Financial receivables and other current financial assets

Financial receivables and other current financial assets		
	Balance at 31.12.2015	Balance at 31.12.2014
Financial receivables due from Group Companies	25,552,045	17,537,969
TOTAL	25,552,045	17,537,969

This item is entirely comprised by receivables due from subsidiaries amounting to Euro 25,552 thousand relating to the centralised treasury activities of the Parent Company.

Note 11.

Cash and cash equivalents

	Balance at 31.12.2015	Balance at 31.12.2014
Bank and post office deposits	14,023,731	3,022,462
Cash on hand	491	469
TOTAL	14,024,222	3,022,931

The balance represents cash held in current accounts at banks and post offices, and cash on hand at 31 December 2015.

Note 12.

Shareholders' Equity

Share Capital and Reserves

At 31 December 2015 Be S.p.A.'s fully paid-up share capital totalled Euro 27,109,165, divided into 134,897,272 ordinary shares with no face value. Be S.p.A.'s shares are traded in the Segment for High Requirement Shares (STAR) of the Electronic Share Market (MTA) organised and managed by Borsa Italiana S.p.A..

Note that in 2013, the share capital increase entailed the full subscription of the 65,719,176 newly-issued ordinary shares, at a placement price of Euro 0.19 for each new share, of which Euro 0.10 to be allocated to Share Capital, with a total counter value of Euro 12,486,643.44, of which Euro 6,571,917.60 to Share Capital and Euro 5,914,725.84 to the Share Premium Reserve.

Reserves amount to Euro 18,689 thousand and are comprised by:

- the "legal reserve" of Euro 249 thousand, which is Euro 109 thousand higher following the allocation of the profit from 2014;
- the "extraordinary reserve" of Euro 3,984 thousand, which is Euro 1,328 thousand higher following the allocation of the profit from 2014;
- the residual "share premium reserve" of Euro 15,168 thousand which did not change in 2015;
- other negative reserves of Euro 712 thousand for expenses directly recognised under shareholders' equity, relating to costs for share capital increases of Euro 606 thousand and the derivative on the BPM loan of Euro 49 thousand and the impact of post-employment benefits under IAS 19 of Euro 57 thousand.

At 31 December 2015, the number of shares outstanding totalled 134,897,272, and the shareholding structure - as indicated in disclosures pursuant to art. 120 of the "Consolidated Law on Finance" (TUF) and in relation to notices received in accordance with internal dealing regulations - was as follows:

Direct shareholder	Nationality	No. of Shares	% Ordinary capital
Tamburi Investment Partners S.p.A.	Italian	31,582,225	23.41
- Imi Investimenti	Italian	26,157,393	19.39
- Intesa Sanpaolo	Italian	29,918	0.02
- Cassa di Risparmio del Veneto	Italian	2,400	0.00
- Cassa di Risparmio di Forlì e della Romagna	Italian	200	0.00
Intesa Sanpaolo Group	Italian	26,189,911	19.41
iFuture Power in Action S.r.l.	Italian	13,519,265	10.02
Stefano Achermann	Italian	7,771,132	5.76
Float		55,834,739	41.40
Total	Italian	134,897,272	100.00

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. and related allocation plan, specifically waiving the right of claim pursuant to art. 2492 paragraph 3 and art. 2493 of the Italian Civil Code, conferring mandate upon the liquidator to allocate the residual assets in accordance with the allocation plan, in line with the statutory statements of Data Holding 2007 S.r.l., and also confirming the willingness of entitled parties to settle their amounts receivable through the assignment, wholly or in part, of Be shares. Following completion of the reallocation of shares previously held by Data Holding 2007 S.r.l. 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). Note also that the shareholder Stefano Achermann directly holds a further 7,771,132 shares (5.76% of the Company's share capital).

Items of Shareholders' Equity are classified according to origin, possibility of utilisation, possibility of distribution and utilisation in the last three years:

Nature/Description	Amount	Possibility of utilisation (*)	Share available	Utilisation in past three years to cover losses	Utilisation in past three years for other reasons
Share capital	27,109,165				
Share premium reserve	15,168,147	A,B	15,168,147		
Revaluation reserve	0	A,B			
Legal reserve	249,144	A,B	249,144		
Extraordinary reserve	3,983,731	A,B,C	3,983,731		
Other reserves	(711,820)				
Total	45,798,367		19,401,022		
Non-allocatable quota			15,417,291		
Residual allocatable quota			3,983,731		

Key: **A:** for share capital increase **B:** to cover losses **C:** for distribution to shareholders

Stock option plans

The company has no stock option plans.

Treasury shares

At 31 December 2015 the company holds no treasury shares.

Note 13.

Financial payables and other non-current financial liabilities

Financial payables and other non-current liabilities

	Balance at 31.12.2015	Balance at 31.12.2014
Non-current-financial payables to banks	8,404,496	3,780,802
Financial payables to other Related Parties	0	1,687,500
TOTAL	8,404,496	5,468,302

Non-current-financial payables to banks at 31 December refers to non-current bank loans.

As at 31 December 2015, there were no financial payables due to other related parties; in fact, under the refinancing operation, the loan entered into with Intesa Sanpaolo in 2012 was extinguished in advance on 22 May 2015.

The table below shows the breakdown of financial payables due to Banks existing at 31 December 2015 by maturity, the “short-term” portion of which, to be repaid within 12 months, amounts to Euro 3,204 thousand, while the “medium/long-term” portion, to be repaid between 2017 and 2020, is Euro 8,429 thousand.

(amounts in EUR thousands)

Bank	Maturity	Balance at 31.12.2015	<1 year	>1<2 years	>2<3 years	>3<4 years	>4 years
Banca Popolare dell'Emilia Romagna	2018	2,755	988	1,004	763	0	0
Banca Popolare di Milano	2020	6,225	1,355	1,386	1,418	1,451	615
Unicredit	2018	2,653	861	884	908	0	0
TOTAL LOANS		11,633	3,204	3,274	3,089	1,451	615

With regard to existing loans, note that:

- On 14 May 2015 a loan agreement was signed with Banca Popolare di Milano for a total of Euro 7 million, envisaging a 5-year repayment plan and a floating interest rate, Euro 5 million of which being dedicated to refinancing operations (to extinguish other existing loans) and around Euro 2 million to supporting normal cash flow needs. During the year, around Euro 775 thousand was repaid and the residual debt at 31 December 2015 was Euro 6,225 thousand, Euro 4,870 thousand of which is long-term. With regard to this loan, an IRS contract was set in place in July to hedge the risk of a rise in interest rates.
- furthermore, in September 2015, a new loan was obtained from Banca Popolare dell'Emilia Romagna for a total counter value of Euro 3 million with a term of 36 months at a floating interest rate. During the year, around Euro 245 thousand was repaid and the residual debt at 31 December 2015 was Euro 2,755 thousand, Euro 1,766 thousand of which is long-term.
- the Unicredit loan envisages that for the entire duration of the same, the NFP to EBITDA ratio must be lower than 3.6, to be calculated on figures consolidated annually and six-monthly. In September 2015 it was renegotiated at better terms, extending the expiry date. During the year, around Euro 930 thousand was repaid and the residual debt at 31 December 2015 was Euro 2,653 thousand, Euro 1,792 million of which is long-term.

As regards 2015, the only covenant on existing loans, illustrated above, was respected. The lending terms, particularly the spread, represent terms negotiated at different times and which mirror the loan duration, any guarantees given, market conditions and the Group's credit rating at the date of signing.

Also note that the fair value of the above loans is essentially in line with their book value. Long-term financial payables include the positive impact of the application of the amortising cost and of the derivative of Euro 23 thousand.

Note 14.

Provisions for future risks and charges

Provisions for risks and charges recorded the following changes during the year:

Current provisions

	Balance at 31.12.2014	Reclassification	Increases	Decreases	Balance at 31.12.2015
Provision for personnel risks	267,597		500,000	(23,426)	744,171
Other provisions for risks and charges	761,023		300,000	(10,000)	1,051,023
TOTAL	1,028,620	0	800,000	(33,426)	1,795,194

The provision for personnel risk of Euro 744 thousand, was increased by Euro 500 thousand to cover the adverse outcome of disputes underway with former employees; Euro 23 thousand of this fund was used for conciliations with employees during the year.

Other provisions for risks and charges, amounting to Euro 1,051 thousand, relate to disputes in progress with customers and suppliers and refer to:

- the dispute between KS Italia and Be Solutions, for which a provision of Euro 440 thousand has been set in place by the Parent Company;
- the allocation to the current provision regarding any amounts that will be paid to directors if the objectives established in the 2014-2016 Business Plan are achieved.

Note 15.

Employee benefits

Post-employment benefits (TFR)

	Balance at 31.12.2014	Increases for transfers	Increases	Decreases/discounting	Balance at 31.12.2015
Post-employment benefits (TFR)	123,627	37,760	2,707	(2,937)	161,157
TOTAL	123,627	37,760	2,707	(2,937)	161,157

The increase of Post-employment benefits (TFR) of Euro 45 thousand is due to:

- the increase due to allocations of Euro 2 thousand;
- the increase of the payable for Post-employment benefits (TFR) relating to personnel transferred to the Parent Company from other Group companies of Euro 38 thousand;
- the decrease by effect of discounting for IAS 19R 2015 purposes of around Euro 2 thousand.

The liability recognised in the financial statements breaks down as follows:

	Balance at 31.12.2015
Present value of the obligation	164,094
Actuarial (loss)/profit recognised under other comprehensive income	(2,937)
Liability recognised in the financial statements	161,157

The cost relating to the liability breaks down as follows:

	FY 2015
Interest expense	2,707
Reductions and redemptions	0
Social security cost of past services	0

The assumptions used to determine the Post-Employment Benefit obligation were:

Main Actuarial Assumptions	Percentage
Annual discount rate	2.03%
Annual inflation rate	1.50%
Annual rate increase in post-employment benefits	2.63%
Annual increase in remuneration	1.00%
Frequency of benefit advances/no. of years' service	2.00%
No. of years' service/annual turnover rate: up to 10 years	4.00%
No. of years' service/annual turnover rate: from 10 to 30 years	4.00%
No. of years' service/annual turnover rate: over 30 years	6.00%

The additional information required by IAS 19, as amended, is shown below:

- sensitivity analysis:

		changes in assumptions					
Company	POST-EMPLOYMENT BENEFITS (TFR)	turnover rate		inflation rate		discounting rate	
		+1%	-1%	+ 1/4 %	- 1/4 %	+ 1/4 %	- 1/4 %
Be S.p.A.	161,157	160,741	161,635	163,325	159,033	157,773	164,672

Indication of the contribution to the next* year and the average financial duration of the obligation for defined benefit plans:

Company	Service Cost	Duration of the plan
Be S.p.A.	0	9.2

* The service cost is zero, in application of the approach adopted by the Company with an average of at least 50 employees over the course of 2006.

The average number of employees in 2015, broken down by category, is illustrated in the following table:

Description

	Average number previous year	Average number current year
Executives	4	6
Middle Managers	5	7
White collar	18	24
Apprentices	2	2
Total	29	39

Note 16.

Deferred tax liabilities

Deferred tax liabilities

	Balance at 31.12.2014	Increases	Decreases	Other changes Shareholders' Equity	Balance at 31.12.2015
Deferred tax liabilities	2,398,772	302,426	(259,995)	2,904	2,444,107
TOTAL	2,398,772	302,426	(259,995)	2,904	2,444,107

The nature of deferred tax liabilities is broken down in the table below:

Breakdown of deferred tax liabilities	2014		2015	
<i>(amounts in EUR thousands)</i>	Temporary difference	Tax	Temporary difference	Tax
POST-EMPLOYMENT BENEFITS (TFR)	(7)	(2)	4	1
Goodwill	7,428	2,401	8,478	2,443
TOTAL	7,421	2,399	8,482	2,444

The increase results from the difference between the goodwill recognised in the separate financial statements and the amount for tax purposes, as this item, in application of IAS/IFRS standards, is not amortised in the separate financial statements, while, for tax purposes, it is deducted at a rate of 1/18 per year.

In 2015, deferred tax liabilities were calculated using the rates that are in force in 2015, IRES 27.5% and IRAP 4.82% (rate for the Lazio region) and 3.90% (rate for the Umbria and Lombardy regions).

For items that are expected to be recovered after 31 December 2016, the IRES rate has been adjusted from 27.5% to 24% on the basis of that established by the 2016 Italian Stability Law.

This has resulted in a release of taxes calculated, by applying a rate of 3.5% to taxable income, namely the difference between the rate in force up until 31 December 2016 (namely 27.5%) and the reduced rate of 24%, which will be applied from 1 January 2017.

For further details, please refer to note 31.

Note 17.**Other non-current liabilities****Other non-current liabilities**

	Balance at 31.12.2015	Balance at 31.12.2014
Other non-current liabilities	5,556,222	556,222
TOTAL	5,556,222	556,222

Euro 556 thousand of other non-current liabilities refer to the payable for penalties received from Basilichi in 2009, which the Company has fully disputed, and for which a receivable for the same amount has been recognised, see note 5.

Other non-current liabilities include Euro 5 million relating to the guarantee deposit received in relation to the “Master Agreement” signed with Unicredit Business Integrated Solution (UBIS).

Note 18.**Financial payables and other current financial liabilities****Current financial payables**

	Balance at 31.12.2015	Balance at 31.12.2014
Financial payables to banks	5,825,932	4,047,688
Financial payables to Group Companies	22,247,183	17,254,244
Financial payables to other Related Parties	3,486,454	1,578,380
Other financial payables	5,273	9,083
TOTAL	31,564,842	22,889,395

Current payables to banks are mainly comprised by Euro 3,204 thousand representing the short-term portion of loans with a medium/long-term maturity, Euro 2,000 thousand relating to the short-term loan from Monte dei Paschi di Siena, Euro 153 thousand in accounts payable to suppliers and Euro 459 thousand in current account overdrafts.

Financial payables to other Group companies amount to Euro 22,247 thousand; these payables regard Cash-pooling arrangements and reciprocal accounts set up by the Parent Company with Group companies in order to optimise treasury management at Group level.

Current payables to other related parties, of Euro 3,486 thousand refer to drawdowns of short term facilities granted by Intesa Sanpaolo.

Other financial payables of Euro 15 thousand refer to the residual debt of the lease agreement signed for the purchase of a motor vehicle in 2014 amounting to Euro 5 thousand.

Net Financial Position

Net financial position at 31 December 2015 was Euro 393 thousand compared to Euro 7,404 thousand at 31 December 2014.

Net financial position Be Spa

	31.12.2015	31.12.2014	Δ	Δ(%)
Cash and cash equivalents at bank	14,024,222	3,022,931	11,001,290	363.9%
A Cash and cash equivalents	14,024,222	3,022,931	11,001,290	363.9%
B Current financial receivables	25,552,045	17,537,969	8,014,076	45.7%
Current bank payables	(6,107,995)	(2,192,817)	(3,915,177)	178.5%
Current share of medium/long-term indebtedness	(3,204,393)	(3,185,751)	(18,642)	0.6%
Other current financial payables	(22,252,455)	(17,510,827)	(4,741,629)	27.1%
C Current financial indebtedness	(31,564,842)	(22,889,395)	(8,675,448)	37.9%
D Net current financial indebtedness (A+B+C)	8,011,424	(2,328,494)	10,339,918	(444.1%)
Non-current bank payables	(8,404,496)	(5,468,302)	(2,936,194)	53.7%
E Net non-current financial indebtedness	(8,404,496)	(5,468,302)	(2,936,194)	53.7%
F Financial commitments for new purchases of equity investments	0	0	0	n.a.
G Net financial position (D+E+F)	(393,072)	(7,796,796)	7,403,725	(95.0%)

With regard to the table above, note that:

- current financial receivables include Euro 25,552 thousand in receivables from subsidiaries, relating to centralised treasury activities, Euro 23,988 of which relates to Italian companies and Euro 1,564 to foreign companies;
- Euro 9,312 thousand of current payables refer to current payables to the banking system, of which Euro 6,108 thousand for drawdowns of credit facilities and Euro 3,204 thousand relating to the portion of existing medium to long-term loans maturing in the following year;
- other current financial receivables include Euro 22,252 thousand in payables to subsidiaries, of which Euro 17,297 thousand relating to centralised treasury activities, Euro 13,628 to Italian companies and Euro 3,669 to foreign companies, and Euro 4,950 thousand to the loan from the subsidiary A&B S.p.A.;
- non-current bank payables corresponding to Euro 8,404 thousand refer to the portion of existing loans that is due beyond the next financial year, after the positive impact of the application of the amortising cost and of the valuation of the derivative of Euro 23 thousand.

Note 19.

Trade Payables

Trade payables

	Balance at 31.12.2015	Balance at 31.12.2014
Trade payables	288,606	537,583
Payables to Group Companies	504,110	885,985
Payables to other Related Parties	134,054	87,656
TOTAL	926,770	1,511,224

Trade payables arise from the purchase of goods or services in Italy with payment due within 12 months. These amounts refer essentially to the services and equipment supplied, as well as to lease instalments and maintenance charges.

Note 20.

Tax payables

	Balance at 31.12.2015	Balance at 31.12.2014
IRAP tax payables	0	0
IRES tax payables	6,398	155,828
TOTAL	6,398	155,828

At 31 December 2015, the Company's debt towards the Tax Authorities for current taxes relating to IRES was Euro 6 thousand.

Note 21.

Other liabilities and payables

	Balance at 31.12.2015	Balance at 31.12.2014
Social security and welfare payables	141,895	103,389
Payables to employees	144,090	175,004
Payables for VAT and withholding tax	75,939	62,688
Accrued expenses and deferred income	5,330	8,833
Other payables	652,242	1,002,389
Other payables to Group Companies	2,773,519	2,079,223
TOTAL	3,793,015	3,431,526

Social security and welfare payables relate to contributions that the company will pay to the Tax Authority the following year.

Payables to employees include amounts due to employees for the accrued portion of leave and permitted absences accrued but not used.

Other payables mainly relates to amounts due to the Directors of Euro 508 thousand and payables for disputes settled of Euro 144 thousand relating to agreements reached with some employees.

Other payables to Group Companies of Euro 2,773 thousand regard indemnities relating to Group tax consolidation.

4. Breakdown of the main items of the Income Statement

Note 22.

Operating revenue

Operating revenue

	FY 2015	FY 2014
Revenue from Group Companies	3,927,000	3,890,000
TOTAL	3,927,000	3,890,000

Operating revenue is substantially represented by charges to Subsidiaries for management services rendered at central level (management fees) and royalties on the Be trademark.

Note 23.

Other operating revenue and income

Other operating revenue and income

	FY 2015	FY 2014
Other operating revenue and income	98,389	34,258
Other revenue from Group Companies	616,635	158,834
TOTAL	715,024	193,093

Other revenue from Group Companies refers to centralised purchasing that is recharged to the various Group companies as relevant, while other revenue and income mainly refers to contingent assets.

Note 24.

Raw materials and consumables

Cost of raw materials and consumables

	FY 2015	FY 2014
Purchase of raw materials and consumables	2,162	2,641
TOTAL	2,162	2,641

This item mainly contains costs related to the purchase of consumables.

Note 25.**Service costs****Service costs**

	FY 2015	FY 2014
Outsourced and consulting services	39,744	65,092
Remuneration of directors and statutory auditors	1,106,433	1,351,973
Marketing costs	77,346	49,462
Cleaning, surveillance and other general services	644,044	242,491
Maintenance and support services	8,822	2,377
Utilities and telephone charges	28,023	24,979
Consulting - administrative services	590,420	838,612
Other services (chargebacks, commissions, etc.)	71,724	115,713
Bank and factoring charges	208,525	165,217
Insurance	102,027	49,870
Rental and leasing	56,603	78,503
Cost of services provided by Subsidiaries	603,391	942,644
Cost of services provided by other Related Parties	226,523	189,058
TOTAL	3,763,625	4,115,991

Service costs amount to Euro 3,764 thousand compared to Euro 4,116 thousand last year; as regards fees to Directors and Statutory Auditors, refer to the specific details in note 5.8.

The cost of services provided by Group companies, totalling Euro 603 thousand, relate to services of Euro 390 thousand and rental and leasing costs of Euro 213 thousand. The difference of Euro 339 thousand with respect to last year refers to the costs incurred in 2014 for personnel seconded from other Group companies, which in 2015 were hired by the Parent Company. Consulting includes the costs incurred by the Company for legal and administrative assistance provided by external consultants engaged over the year. The difference of Euro 248 thousand with respect to last year is due to the termination of contracts. Rental and leasing includes the costs incurred by the Company for the use of registered securities and properties it does not own, based on signed lease and rental agreements. General services, amounting to Euro 644 thousand, also include the costs incurred by the Parent Company and subsequently recharged to the various Group companies.

Note 26.**Personnel costs****Personnel costs**

	FY 2015	FY 2014
Wages and salaries	1,790,179	1,391,181
Social security charges	520,866	442,621
Post-employment benefits	112,588	88,140
Other personnel costs	30,052	55,623
TOTAL	2,453,684	1,977,565

Personnel costs, amounting to Euro 2,454 thousand represent the total cost incurred for employees, including accessory charges, the allocation to Post-employment benefits (TFR) accrued and of that accrued and paid over the year, as well as accruals of additional month's salaries, holiday leave and paid absence not taken.

Note 27.

Other operating costs

Other operating costs

	FY 2015	FY 2014
Other operating expense	140,226	212,752
Other expense from Group Companies	1,096	154
TOTAL	141,322	212,906

This item encompasses all costs of a residual nature, such as contingent liabilities, Chamber of Commerce fees, fines, penalties on services provided and operating activities performed and indirect taxes and duties.

Note 28.

Amortisation, depreciation and write-downs

Amortisation, depreciation and write-downs

	FY 2015	FY 2014
Depreciation of property, plant and equipment	24,283	22,943
Amortisation of intangible assets	23,166	23,160
TOTAL	47,449	46,103

Amortisation and depreciation are calculated according to the deterioration of assets and recognised as a reduction of the value of the individual assets.

Note 29.

Allocations to provisions

Allocations to provisions

	FY 2015	FY 2014
Allocation to provision for risks – personnel	500,000	87,000
Allocation to other provisions for future risks and charges	300,000	315,000
TOTAL	800,000	402,000

Allocations in 2015 refer both to disputes with employees and future expenses based on an estimate of the relevant share of any bonus that will be paid to Directors if the objectives envisaged in the three-year 2014-2016 plan are reached.

Note 30.**Financial income, Financial expense, Write-down of equity investments and shares****Financial income and expense**

	FY 2015	FY 2014
Financial income	4,517,365	4,524,548
Financial expense	(696,872)	(1,030,688)
Revaluation (Write-down) of financial assets	0	(8,200)
Gains (Losses) on foreign currency transactions	0	(18)
TOTAL	3,820,494	3,485,642

The breakdown of financial income and expense is shown below.

Breakdown of financial interest and income

	FY 2015	FY 2014
Interest income from current bank accounts	12,322	260
Financial income and Dividends from Group Companies	4,503,112	4,522,945
Financial income from other Related Parties	1,931	1,343
TOTAL	4,517,365	4,524,548

Breakdown of financial interest and expense

	FY 2015	FY 2014
Interest expense on current bank accounts	80,789	149,197
Interest expense on factoring and advances on invoices	0	87,117
Interest expense on loans	338,508	443,572
Other financial expense	53,720	14,302
Financial expense from Group Companies	112,875	107,990
Financial expense from Other Related Parties	110,980	228,510
TOTAL	696,872	1,030,688

The financial income from Group companies refers to dividends distributed by subsidiaries in 2015 of Euro 3,500 thousand and interest income from subsidiaries of Euro 1,003 thousand.

Income and expense from other related parties refers to the amounts resulting from banking arrangements with the Intesa Group.

Note 31.**Current and deferred taxes****Current and deferred taxes**

	FY 2015	FY 2014
Current taxes	1,819,398	1,714,740
Deferred tax assets and liabilities	(527,370)	(338,913)
TOTAL	1,292,029	1,375,827

Current taxes in 2015 refers to credit for IRES pertinent to the Parent Company resulting from the adjustments related to the Tax Consolidation scheme of Euro 1,819 thousand. The company and its subsidiaries have jointly adopted the national tax consolidation regime pursuant to Article 117 et seq. of the Consolidated Income Tax Act (TUIR). Deferred tax assets and liabilities in 2015 refer to the recognition of deferred taxes of Euro 302 thousand.

Note that, as already mentioned, deferred tax assets and liabilities relating to the Group's Italian companies have been measured taking the change in the IRES rate into account, which as of 1 January 2017 will be 24% instead of the current 27.5%.

This change resulted in a net negative impact recognised in the income statement for this year, amounting to Euro 225 thousand.

The table below illustrates the reconciliation of the theoretical tax burden resulting from the financial statements and the theoretical tax burden:

Reconciliation of theoretical tax burden resulting from the financial statements and theoretical IRES tax burden

(amounts in EUR thousand)

Description	Amount	Taxes
Profit (loss) before tax	1,254	
Theoretical tax burden (%)	27.5%	345
<i>Temporary differences taxable in future years:</i>		
Amortisation of goodwill	(1,295)	
Temporary differences taxable in future years:	(1,295)	(356)
<i>Temporary differences deductible in future years:</i>		
Services not completed at 31.12.2015	573	
Non-deductible allocations	800	
Allocation to Post-employment benefits (TFR) IAS	0	
Temporary differences deductible in future years:	1,373	377
<i>Reversal of temporary differences from previous years:</i>		
Services not completed at 31.12.2014	(916)	
Utilisation of provisions for risks	(23)	
Amortisation of share capital increase expense	(28)	
Reversal of temporary differences from previous years:	(967)	(266)
<i>Differences that will not be reversed in future years</i>		
Wholly or partially non-deductible costs	341	
Permanent decreases	(3,571)	
Differences that will not be reversed in future years	(3,230)	(888)
- Taxable income	(2,865)	(788)
Indemnity for tax losses		(1,137)
Charge for transferring interest expense		106
Current IRES on income for the year		(1,819)

Reconciliation of theoretical tax burden resulting from the financial statements and theoretical (IRAP) tax burden

(amounts in EUR thousand)

Description	Amount	Taxes
Operating Profit (loss) (EBIT)	(2,566)	
Change in IRAP	60	
Difference between aggregated value and cost of production	(2,506)	
Costs not relevant for IRAP purposes	3,224	
Deductible personnel costs	(2,370)	
	(1,652)	
- Theoretical tax burden (%)	4.10%	(68)
<i>Reversal of temporary differences from previous years:</i>		
Increases	367	
Decreases	(1,362)	
Reversal of temporary differences from previous years:	(995)	(41)
- Taxable income for IRAP purposes	(2,647)	
Current IRAP on income for the year		

The following table shows losses recognised, broken down by year incurred:

	2006	2007	2008	2009	2010	2011	Total
Be S.p.A.		6,473	9,172	1,331	720	1,436	19,132
TOTAL		6,473	9,172	1,331	720	1,436	19,132

The nature of deferred tax assets is broken down in the table below:

	FY 2014		FY 2015	
	Temporary difference	Tax	Temporary difference	Tax
Previous tax losses	17,647	4,853	17,647	4,368
TOTAL	17,647	4,853	17,647	4,368

Although the expected results of the 2016-2018 Plan meet the requirement for the recognition of further deferred tax assets, the Parent Company adopted a prudential approach and did not recognise deferred tax assets on tax losses amounting to Euro 1,485 thousand.

Furthermore, note that in 2015, 80% of the taxable income accrued under the tax consolidation scheme, amounting to Euro 4,015 thousand, was offset by using a part of previous tax losses recognised under the consolidation scheme in 2006 and 2007.

5. Other disclosures

5.1 Potential liabilities and disputes pending

Be Think, Solve, Execute S.p.A. is involved in certain legal proceedings before various judicial authorities brought by third parties, and in labour law disputes relating to dismissals challenged by Company employees. Also on the basis of opinions expressed by its legal advisors, Be has allocated provisions for risks totalling Euro 744 thousand, considered sufficient to cover liabilities that could arise from these disputes.

With regard to the dispute with Bassilichi (formerly Saped Servizi S.p.A.), relating to trade receivables due to the company but disputed by the former, note that at this stage of proceedings, there are reasonable grounds that the arguments submitted by Be S.p.A. will be accepted

5.2 Commitments

At 31 December 2015, the company has guarantees made to third parties to guarantee property rental contracts, or to meet the requirements of public tenders totalling Euro 1.03 million, in the interests of subsidiaries.

5.3 Non-recurring income and charges

This year and last year, the Company did not recognise any non-recurring income or charges pursuant to Consob Resolution no. 15519 of 27 July 2006.

5.4 Related Party Transactions

The Company's Board of Directors adopted new "Regulations on Related Parties" on 1 March 2014, replacing those previously approved on 12 March 2010.

For further details, this document is published on the Company web site (www.be-tse.it).

The related parties of Be S.p.A. with which economic-equity transactions were performed as at 31 December 2015 were all of its subsidiaries and the parties listed below: Tamburi Investment Partners S.p.A., Intesa Sanpaolo Group and Ir Top S.r.l.

With regard to Messrs Stefano Achermann and Carlo Achermann and the companies controlled by them respectively - Innishboffin Srl, iFuture S.r.l. and Carma Consulting S.r.l. - the economic transactions that took place in the period substantially refer to fees paid for the positions of Company Director and, like remuneration for other members of the Board of Directors and Board of Statutory Auditors (refer to section 5.8 in this regard - Fees to directors and statutory auditors).

The Statement on the following page illustrates the figures at 31 December 2015 for related party transactions.

Receivables and payables with related parties at 31 December 2015

	<u>Receivables</u>			<u>Payables</u>		
	Trade and other receivables	Other receivables	Financial receivables	Trade and other payables	Other payables	Financial payables
Be Professional S.p.A.	78,265		1,781,604	298,863	1,430,869	
Be Consulting S.p.A.	499,661	5,994,650		131,963		13,105,015
Be Solutions S.p.A.	208,810	1,422,197	4,389,969	73,284		
A&B S.p.A. in liquidation		318,424				5,472,624
Be EPS S.p.A.	62,630		14,312,853		1,342,650	
Be Sport Italia			38,960			
i-Be Ltd-Italian Branch	218	113,169	3,464,796			
i-Be Ltd			738,654			
Be Ukraine						
Targit			189,226			3,669,544
Be Romania						
Be Sport LTD			635,983			
Total Group Companies	849,584	7,848,440	25,552,045	504,110	2,773,519	22,247,183
T.I.P. S.p.A.				55,050		
S. Achermann						
iFuture Power in Action S.r.l.						
Intesa Sanpaolo Group			1,357,084	15,250		3,486,454
Ir Top S.r.l.				39,551		
Total Other Related Parties	0	0	1,357,084	109,851	0	3,486,454
TOTAL	849,584	7,848,440	26,909,129	613,961	2,773,519	25,733,637

Receivables and payables with related parties at 31 December 2014

	<u>Receivables</u>			<u>Payables</u>		
	Trade and other receivables	Other receivables	Financial receivables	Trade and other payables	Other payables	Financial payables
Be Professional S.p.A.	142,260		2,646,182	234,424	1,379,169	
Be Consulting S.p.A.	2,106,443	3,834,443		542,113		10,623,901
Be Solutions S.p.A.	840,520	944,316		109,448		624,183
A&B S.p.A. in liquidation		300,903				5,413,452
Be EPS S.p.A.	372,000		12,060,287		700,054	
To see S.r.l.	697	125,260				592,708
i Be Ltd-Italian Branch	218		2,831,500			
Total Group Companies	3,462,138	5,204,922	17,537,969	885,985	2,079,223	17,254,244
T.I.P. S.p.A.				36,750		
S. Achermann						
C. Achermann						
Intesa Sanpaolo Group			1,751,286	19,417		3,265,880
Ir Top S.r.l.				31,489		
Total Other Related Parties	0	0	1,751,286	87,656	0	3,265,880
TOTAL	3,462,138	5,204,922	19,289,255	973,641	2,079,223	20,520,124

Revenue and costs with related parties in 2015

	<u>Revenue</u>			<u>Costs</u>		
	Revenue	Other revenue	Financial income	Services	Other costs	Financial Expense
Be Professional S.p.A.	215,000	401,245	174,386	319,863		
Be Consulting S.p.A.	2,196,000	49,548	51,233	138,833	779	2,924
Be Solutions S.p.A.	1,179,000	30,919	81,393	141,549		403
A&B S.p.A. in liquidation						89,617
Be EPS S.p.A.	337,000	129,718	536,042	3,106		1
To see S.r.l		694	27	41		246
Be Sport Italia			519			
i Be Ltd-Italian Branch		4,511	131,713			
i Be Think Solve Execute Ltd			13,661			
Be Ukraine						
Targetit			3,996			19,684
Be Romania						
Be Sport LTD			10,143			
Total Group Companies	3,927,000	616,635	1,003,112	603,391	779	112,875
T.I.P. S.p.A.				73,200		
S. Achermann						
iFuture Power in Action S.r.l.						
Intesa Sanpaolo Group			1,931	49,203	317	110,980
Ir Top S.r.l.				103,803		
Total Other Related Parties	0	0	1,931	226,207	317	110,980
TOTAL	3,927,000	616,635	1,005,043	829,598	1,096	223,854

Revenue and costs with related parties in 2014

	<u>Revenue</u>			<u>Costs</u>		
	Revenue	Other revenue	Financial income	Services	Other costs	Financial Expense
Be Professional S.p.A.	130,000	16,598	42,306	237,941		10,408
Be Consulting S.p.A.	2,102,000	9,457	105,248	546,332		1,633
Be Solutions S.p.A.	1,286,000	9,272	163,861	110,974		497
A&B S.p.A.						94,562
Be EPS S.p.A.	372,000	121,406	640,379	46,336		147
To see S.r.l		1,372	35,609			26
i Be Ltd - Italian Branch		729	35,541			718
Total Group Companies	3,890,000	158,834	1,022,944	941,583	0	107,991
T.I.P. S.p.A.				73,200		
S. Achermann						
C. Achermann						
Intesa Sanpaolo Group			1,344	27,726	154	228,510
Ir Top S.r.l.				88,131		-
Total Related Parties	0	0	1,344	189,057	154	228,510
TOTAL	3,890,000	158,834	1,024,289	1,130,640	154	336,500

Intercompany transactions serve to optimise mutual synergies and achieve economies of scale. The amounts are aligned with arm's length values and refer solely to trade or financial relations as the

individual companies each have extensive independence with regard to decisions of an administrative and operational nature.

More specifically, the Company's trade payables and financial receivables due to or from subsidiaries refer mainly to cash pooling transactions. The Company applies the ECB rates to positive balances of subsidiaries, while it applies the weighted average of that used by the banks on negative balances, as envisaged by the contracts signed. In 2015, the Parent Company had a Management Fee contract with its subsidiaries regarding services for centralised functions relating to: the corporate area and group coordination, treasury, auditing, tax assistance and planning, services provided by the Parent Company to its subsidiaries.

The amounts for the Intesa Sanpaolo Group refer to commercial and financial services. Note that in May, against a debt restructuring transaction, early settlement was arranged of the outstanding loan for Euro 2,250 thousand. Furthermore, in June, Intesa Sanpaolo S.p.A. granted a credit facility to Be S.p.A. for a total of Euro 5 million for payments to suppliers of the Company and of companies in the Be Group.

The Company considered this to be a significant transaction with a related party, applying the rules and principles of Consob Regulations on Related Party Transactions and with the Procedure, therefore deeming Intesa a related party of Be with the ability to exercise significant influence over Be given that the bank holds a total investment of just under 20%.

With regard to the associated companies Tamburi Investment Partners S.p.A and Ir Top Srl, the amount of payables mainly relates to the payable for the 2015 balance of invoices to be received.

With regard to Messrs Stefano and Carlo Achermann and the companies controlled by the same - iFuture S.r.l., Carma Consulting S.r.l. e Innishboffin S.r.l. - the economic transactions that took place in 2015 refer to fees paid for the position of Company Directors and are not included in this section (please see section 5.8 - Directors' fees).

Pursuant to Consob Communication DEM/6064293 of 28 July 2006, the impact of related party transactions is illustrated below in table format: (amounts in EUR thousands).

STATEMENT OF FINANCIAL POSITION	2015	Absolute value	%	2014	Absolute value	%
Trade receivables	1,626	850	52%	4,127	3,462	84%
Other assets and receivables	8,091	7,848	97%	5,291	5,205	98%
Financial receivables and other current financial assets	25,552	25,552	100%	17,538	17,538	100%
Cash and cash equivalents	14,024	1,357	10%	3,023	1,751	58%
Financial payables and other financial liabilities	39,969	25,734	64%	28,358	20,520	72%
Trade payables	927	614	66%	1,511	974	64%
Other liabilities and payables	3,793	2,774	73%	3,432	2,079	61%
INCOME STATEMENT	2015	Absolute value	%	2014	Absolute value	%
Revenue	3,927	3,927	100%	3,890	3,890	100%
Other operating revenue	715	617	86%	193	159	82%
Service costs	3,764	830	22%	4,116	1,131	27%
Other operating costs	141	1	1%	213	0	0%
Net financial expense	3,820	781	20%	3,494	688	20%

The statement of financial position and the income statement below indicate related parties, in accordance with Consob Resolution no. 15519 of 27 July 2006.

Statement of Financial Position

<i>Amounts in EUR</i>	31.12.2015	of which related parties	31.12.2014	of which related parties
<i>NON-CURRENT ASSETS</i>				
Property, plant and equipment	27,135		50,318	
Goodwill	10,170,000		10,170,000	
Intangible assets	3,566		26,732	
Equity investments in subsidiaries	38,561,250		38,361,250	
Loans and other non-current assets	556,222		565,740	
Deferred tax assets	4,385,606		4,853,032	
Total non-current assets	53,703,779	0	54,027,072	0
<i>CURRENT ASSETS</i>				
Trade receivables	1,626,091	849,584	4,127,201	3,462,138
Other assets and receivables	8,090,737	7,848,440	5,290,947	5,204,922
Direct tax receivables	0		102,635	
Financial receivables and other current financial assets	25,552,045	25,552,045	17,537,969	17,537,969
Cash and cash equivalents	14,024,222	1,357,084	3,022,931	1,751,286
Total current assets	49,293,095	35,607,153	30,081,683	27,956,315
Total discontinued operations	0	0	0	0
TOTAL ASSETS	102,996,873	0	84,108,756	0
<i>SHAREHOLDERS' EQUITY</i>				
Share capital	27,109,165		27,109,165	
Reserves	18,689,202		17,248,720	
Net profit (loss)	2,546,305		2,187,355	
TOTAL SHAREHOLDERS' EQUITY	48,344,672	0	46,545,240	0
<i>NON-CURRENT LIABILITIES</i>				
Financial payables and other non-current financial liabilities	8,404,496		5,468,302	1,687,500
Provisions for future risks and charges	1,795,194		1,028,620	
Post-employment benefits (TFR)	161,157		123,627	
Deferred tax liabilities	2,444,107		2,398,772	
Other non-current liabilities	5,556,222		556,222	
Total Non-current liabilities	18,361,175	0	9,575,543	1,687,500
<i>CURRENT LIABILITIES</i>				
Financial payables and other current financial liabilities	31,564,842	25,733,637	22,889,395	18,832,624
Trade payables	926,770	613,961	1,511,224	973,641
Tax payables	6,398		155,828	
Other liabilities and payables	3,793,015	2,773,519	3,431,526	2,079,223
Total Current liabilities	36,291,026	29,121,117	27,987,972	21,885,488
Total Discontinued operations	0	0	0	0
TOTAL LIABILITIES	54,652,201	29,121,117	37,563,515	23,572,988
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	102,996,873	0	84,108,756	0

Income Statement

<i>Amounts in EUR</i>	FY 2015	of which related parties	FY 2014	of which related parties
Operating revenue	3,927,000	3,927,000	3,890,000	3,890,000
Other operating revenue and income	715,024	616,635	193,093	158,834
Total Operating revenue	4,642,024	4,543,635	4,083,093	4,048,834
Raw materials and consumables	(2,162)		(2,641)	
Service costs	(3,763,625)	(829,598)	(4,115,991)	(1,130,640)
Personnel costs	(2,453,684)		(1,977,565)	
Other operating costs	(141,322)	(1,096)	(212,906)	(154)
<i>Amortisation, depreciation and write-downs:</i>				
Depreciation of property, plant and equipment	(24,283)		(22,943)	
Amortisation of intangible assets	(23,166)		(23,160)	
Allocations to provisions	(800,000)		(402,000)	
Total Operating costs	(7,208,242)	(830,694)	(6,757,206)	(1,130,795)
Operating Profit (Loss) (EBIT)	(2,566,217)	3,712,941	(2,674,113)	2,918,040
Financial income	4,517,365	1,005,043	4,524,548	1,024,289
Financial expense	(696,872)	(223,854)	(1,030,706)	(336,500)
Write-down of financial assets	0		(8,200)	
Total Financial income/Expense	3,820,494	781,189	3,485,642	687,788
Profit (loss) before tax	1,254,276	4,494,130	811,528	3,605,828
Current income taxes	1,819,398		1,714,740	
Deferred tax assets and liabilities	(527,370)		(338,913)	
Total Income taxes	1,292,029	0	1,375,827	0
Net profit (loss) from continuing operations	2,546,305	4,494,130	2,187,355	3,605,828
Net profit (loss) from discontinued operations	0	0	0	0
Net profit (loss)	2,546,305	0	2,187,355	0

Statement of Cash Flows

<i>Amounts in EUR</i>	2015	of which related parties	2014	of which related parties
Net profit (loss)	2,546,305		2,187,355	
Amortisation, depreciation and write-downs	47,449		46,103	
Non-monetary changes in post-employment benefits (IFR)	36,722		55,727	
Net financial expense in the income statement	(3,820,494)	223,854	(3,493,842)	(687,788)
Taxes for the year	(1,819,398)		(1,714,740)	
Deferred tax assets and liabilities	527,370		338,913	
Losses on current assets and provisions	800,000		410,200	
Other non-monetary changes	997		23,765	
Cash flow from operating activities	(1,681,049)	223,854	(2,146,519)	(687,788)
Change in trade receivables	2,501,110	2,612,554	501,546	(497,404)
Change in trade payables	(584,454)	(359,680)	(41,402)	406,672
Use of bad debt provisions	(33,426)		(180,530)	
Other changes in current assets and liabilities	(359,674)	(1,949,222)	628,503	
Taxes for the year paid	(306,022)		(127,942)	
Post-employment benefits paid	0		(33,148)	
Other changes in non-current assets and liabilities	4,997,846		10,608	(1,743,461)
Change in net working capital	6,215,380	(1,023,012)	757,635	(1,834,193)
Cash flow from (used in) operating activities	4,534,331	(799,158)	(1,388,884)	(2,521,981)
(Purchase) of property, plant and equipment net of disposals	(1,100)		(14,696)	
(Purchase) of intangible assets net of disposals	0		(10,702)	
Cash paid for purchase of share pertaining to third parties	0		(5,019)	
Cash flow from (used in) investing activities	(1,100)		(30,417)	
Change in current financial assets	(8,014,075)	(7,619,875)	(4,026,058)	(1,768,570)
Change in current financial liabilities	13,044,282	6,901,012	9,101,177	8,939,528
Change in non-current financial assets/liabilities	2,936,194	(1,687,500)	(3,727,097)	(1,125,000)
Financial expense paid	(748,341)	223,854	(1,073,433)	(335,156)
Distribution of dividends paid to Group shareholders	(750,000)		0	
Cash flow from (used in) financing activities	6,468,060	13,057,241	274,589	5,710,802
Cash flow from (used in) discontinued operations	0		0	
Cash and cash equivalents	11,001,291		(1,144,712)	
Net cash and cash equivalents - opening balance	3,022,931	1,751,286	4,167,644	4,008,774
Net cash and cash equivalents - closing balance	14,024,222	1,357,084	3,022,931	1,751,286
Net increase (decrease) in cash and cash equivalents	11,001,291		(1,144,712)	

5.5 Management of financial risk: objectives and criteria

The Company's main financial instruments, other than derivatives, include bank loans, demand and short-term bank deposits. The main objective of these instruments is to fund the Company's operations. The Company has various financial instruments, such as trade payables and receivables, resulting from its operations.

- **Credit risk**

Given the nature of its customers (banks and the public administration), credit risk mainly relates to delays in collecting receivables from Public Administration customers and to any disputes (see note 5.1 and 5.2) regarding the operations previously performed by the Parent Company. In this regard, the Company carefully considers the use of all instruments, including any legal action, to ensure the prompt collection of receivables from Public Administration customers.

- **Interest rate risk**

As the Company's financial payables are owed to the banking system in Euro at a floating interest rate, the Company does not believe that its exposure to any rise in interest rates may increase future financial expense.

The tables included in the sections on current and non-current financial receivables show the book value, by maturity, of the Company's financial instruments that are exposed to interest rate risk.

A hypothetical sudden unexpected 1% change in the interest rate applicable to existing loans at 31 December 2015 would result in a pre-tax expense of Euro 65 thousand per year.

5.6 Positions deriving from atypical or unusual transactions

In 2015, Be Think, Solve, Execute S.p.A. did not undertake any atypical or unusual transactions as defined in Consob Communication DEM/6064293.

5.7 Fees due to the external auditing firm Deloitte & Touche S.p.A. and to its network pursuant to art. 149-duodecies of the Issuers' Regulation

Type	Fee
Auditing services	92,163
Total fees	92,163

No services other than the auditing of the Group's accounts were performed. The independent auditors did not carry out any activities other than auditing the financial statements.

5.8 Fee due to directors and statutory auditors of Be S.p.A.

Name and Surname	Position in Be S.p.A.	Term in office	End of term in office	Fixed fees	Fees for committee attendance	Var. non-equity fees	Total
<i>Bonus and other incentives</i>							
Antonio Taverna	Chairman	01/01/2015 - 31/12/2015	Approval of financial statements at 31/12/2016	100,000			100,000
Stefano Achermann	Chief Executive Officer	01/01/2015 - 31/12/2015	Approval of financial statements at 31/12/2016	741,700 ⁽¹⁾		223,700	965,400
Carlo Achermann	Executive Director.	01/01/2015 - 31/12/2015	Approval of financial statements at 31/12/2016	400,000 ⁽²⁾		127,100	527,100
Claudio Berretti	Non-Executive Director	01/01/2015 - 31/12/2015	Approval of financial statements at 31/12/2016	20,000			20,000
Bernardo Attolico	Non-Executive Director	01/01/2015 - 31/12/2015	Approval of financial statements at 31/12/2016	20,000			20,000
Umberto Quilici	Non-Executive Director Independent Director	01/01/2015 - 31/12/2015	Approval of financial statements at 31/12/2016	20,000	10,000 ⁽³⁾		30,000
Cristina Spagna	Non-Executive Director Independent Director	01/01/2015 - 31/12/2015	Approval of financial statements at 31/12/2016	20,000	10,000 ⁽⁴⁾		30,000
Anna Lambiase	Non-Executive Director	01/01/2015 - 31/12/2015	Approval of financial statements at 31/12/2016	20,000			20,000
Anna Zattoni	Non-Executive Director Independent Director	01/01/2015 - 31/12/2015	Approval of financial statements at 31/12/2016	20,000			20,000
Giuseppe Leone	Chairman Board of Statutory Auditors.	23/04/2015 - 31/12/2015	Approval of financial statements at 31/12/2017	16,200			16,200
Stefano De Angelis	Standing Auditor	01/01/2015 - 31/12/2015	Approval of financial statements at 31/12/2017	18,600			18,600
Rosita Francesca Natta	Standing Auditor.	23/04/2015 - 31/12/2015	Approval of financial statements at 31/12/2017	10,800			10,800
Andrea Mariani	Standing Auditor	01/01/2015 - 22/04/2015	Approval of financial statements at 31/12/2014	5,200			5,200
Daniele Girelli	Standing Auditor	01/01/2012 - 22/04/2015	Approval of financial statements at 31/12/2014	5,200			5,200

Note that, where not indicated, fees from subsidiaries of Be S.p.A. are not received, namely the same are paid back, insofar as they are absorbed in fees allocated pursuant to art. 2389, paragraph 3 of the Italian Civil Code.

The breakdown of the fees paid to individual directors is shown below:

(1) Gross remuneration for the position of Chief Executive Officer of which Euro 391.7 for the position of Chief Executive Officer and General Manager of subsidiaries

(2) Gross remuneration for the position of Director of which Euro 250.0 for the position of Chairman of subsidiaries

(3) Additional remuneration for the position of Chairman of the Control and Risk Committee.

(4) Additional remuneration for the position of Chairman of the Appointments and Remuneration Committee.

6. Events after the reporting period at 31 December 2015

No particularly significant events regarding the Company occurred after the end of the year.

Statement of equity investments of directors, statutory auditors and general managers

Name and Surname	Position	Company	No. of shares held at 31.12.2014	No. of shares purchased	No. of shares sold	No. of shares held at 31.12.2015
Antonio Taverna	Chairman	Be S.p.A.				
Stefano Achermann	Chief Executive Officer	Be S.p.A.	7,771,132	13,519,265 ⁽¹⁾		21,290,397 ⁽²⁾
Carlo Achermann	Executive Director	Be S.p.A.	3,993,108		3,993,108	-
Claudio Berretti	Non-Executive Director	Be S.p.A.	-	-	-	-
Bernardo Attolico	Non-Executive Director	Be S.p.A.	-	-	-	-
Anna Lambiase	Non-Executive Director	Be S.p.A.	-	-	-	-
Cristina Spagna	Non-Executive Director Independent Director	Be S.p.A.	-	-	-	-
Umberto Quilici	Non-Executive Director Independent Director	Be S.p.A.	500,000	-	-	500,000 ⁽³⁾
Anna Zattoni	Non-Executive Director Independent Director	Be S.p.A.	-	-	-	-
Giuseppe Leoni	Chairman Board of Statutory Auditors	Be S.p.A.				
Rosita Francesca Natta	Standing Auditor	Be S.p.A.				
Stefano De Angelis	Standing Auditor	Be S.p.A.	-	-	-	-
Andrea Mariani	Standing Auditor	Be S.p.A.	-	-	-	-
Daniele Girelli	Standing Auditor	Be S.p.A.	-	-	-	-

⁽¹⁾ Shares held indirectly through iFuture Power in Action S.r.l. (iFuture), a company in which Mr. Stefano Achermann holds 68% of share capital

⁽²⁾ Of which 7,771,132 held directly and 13,519,265 held indirectly through iFuture

⁽³⁾ Held by spouse Mrs Paola Croce Casalena.

Note that 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. and related allocation plan, specifically waiving the right of claim pursuant to art. 2492 paragraph 3 and art. 2493 of the Italian Civil Code, conferring mandate upon the liquidator to allocate the residual assets in accordance with the allocation plan, in line with the statutory statements of Data Holding 2007 S.r.l., and also confirming the willingness of entitled parties to settle their amounts receivable through the assignment, wholly or in part, of Be shares.

Following completion of the reallocation of shares previously held by Data Holding 2007 S.r.l. 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). Note also that the shareholder Stefano Achermann directly holds a further 7,771,132 shares (5.76% of the Company's share capital).

Milan, 14 March 2016

/signed/ Stefano Achermann
For the Board of Directors
Chief Executive Officer

Certification of 2015 Financial Statements pursuant to art. 81-ter, Consob Regulation no. 11971 of 14 May 1999, as amended

1. Having considered the provisions of art. 154-bis, paragraphs 3 and 4, Italian Legislative Decree no. 58 of 24 February 1998, the undersigned, Stefano Achermann and Manuela Mascarini, respectively Chief Executive Officer and Executive in charge of preparing the company's accounting documents of Be Think, Solve, Execute S.p.A., hereby confirm:

- the adequacy in relation to the business characteristics, and
- the effective application of administrative accounting procedures to prepare the financial statements at 31 December 2015.

2. It is also confirmed that:

2.1 the financial statements:

- a) were prepared in compliance with international accounting standards endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of Council, of 19 July 2002;
- b) correspond with the accounting entries and records;
- c) provide a true and fair view of the equity, economic and financial position of the issuer;

2.2 The management report contains a reliable analysis of the performance and the results of operations, as well as of the position of the issuer, together with a description of the main risks and uncertainties to which it is exposed.

Milan, 14 March 2016

/signed/ Manuela Mascarini

Executive in charge of preparing
the company's accounting documents

Manuela Mascarini

/signed/ Stefano Achermann

Chief Executive Officer

Stefano Achermann

Be Think, Solve, Excute S.p.A.

RELAZIONE DEL COLLEGIO SINDACALE AI SENSI DELL'ARTICOLO 153 D. LGS. N. 58/1998

All'Assemblea degli Azionisti di Be Think, Solve, Excute S.p.A..

Nel corso dell'esercizio chiuso al 31 dicembre 2015 abbiamo svolto l'attività di vigilanza prevista dalla legge e dallo Statuto, secondo i Principi di Comportamento del Collegio Sindacale raccomandati dal Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili e le indicazioni del Codice di Autodisciplina promosso dal Comitato per la *corporate governance* di Borsa Italiana S.p.A., e di cui riferiamo con la presente relazione redatta tenendo anche conto delle raccomandazioni fornite dalla Consob con Comunicazione n. 1025564 del 6 aprile 2001 e suoi successivi aggiornamenti.

Avuto riguardo alle modalità con cui si è svolta l'attività di nostra competenza nel corso dell'esercizio in esame, diamo atto:

- di aver partecipato alle riunioni dell'Assemblea degli Azionisti e del Consiglio di Amministrazione tenutesi nel corso dell'esercizio in parola ed ottenuto dagli Amministratori tempestive ed idonee informazioni sull'andamento della gestione e sulla sua prevedibile evoluzione nonché sulle operazioni di maggior rilievo economico, finanziario e patrimoniale effettuate dalla Società e dal Gruppo di imprese che questa controlla, secondo le disposizioni di legge e di statuto; diamo atto inoltre che il Collegio Sindacale ha sempre partecipato, tramite uno o più dei suoi membri, alle riunioni del Comitato per il Controllo e Rischi e del Comitato per le Nomine e la Remunerazione;
- di aver acquisito gli elementi di conoscenza necessari per svolgere l'attività di nostra competenza sull'osservanza della legge e dello statuto, sul rispetto dei principi di corretta amministrazione, sul grado di adeguatezza della struttura organizzativa della Società e dei sistemi di controllo interno e amministrativo-contabile, mediante indagini dirette, raccolta di informazioni dai responsabili delle funzioni interessate, scambi di dati e di informazioni rilevanti con la società incaricata della revisione legale dei conti;

- di aver effettuato, ai sensi dell'art. 19 del D.Lgs. n. 39/2010 in qualità di Comitato per il controllo interno e la revisione contabile, l'attività di vigilanza ivi prevista con riferimento a: a) il processo di informativa finanziaria; b) l'efficacia dei sistemi di controllo interno e di gestione del rischio; c) la revisione legale dei conti annuali e consolidati; d) l'indipendenza della società di revisione legale, mediante indagini dirette, ottenimento di informazioni dai responsabili delle rispettive funzioni, analisi dei risultati del lavoro svolto dalla società di revisione;
- di aver recepito i risultati delle verifiche trimestrali sulla corretta tenuta della contabilità svolte dalla società incaricata della revisione legale dei conti;
- di aver ricevuto dalla stessa società di revisione le Relazioni previste dall'art. 14 e dall'art. 19, 3° co., del D.Lgs. n. 39/2010;
- di aver ricevuto dalla medesima società di revisione, ai sensi dell'art. 17, co. 9°, lett. a) del D.Lgs. n. 39/2010, la conferma annuale della propria indipendenza;
- di aver analizzato, ai sensi dell'art. 17, co. 9°, lett. b) del D.Lgs. n. 39/2010, i rischi relativi all'indipendenza della società di revisione legale dei conti e le misure da essa adottate per limitare tali rischi;
- di aver monitorato la funzionalità del sistema di controllo sulle società partecipate e l'adeguatezza delle disposizioni ad esse impartite, anche ai sensi dell'art. 114, comma 2 del D.Lgs. n. 58/1998;
- di aver monitorato le concrete modalità di attuazione delle regole di governo societario previste dal Codice di Autodisciplina delle società quotate promosso da Borsa Italiana S.p.A., come adottate dalla Società;
- di aver verificato l'aggiornamento del Modello di Organizzazione, Gestione e Controllo di cui al D.Lgs. n. 231/2001 e successive modifiche al fine di tenere conto dell'ampliamento dell'ambito della normativa;
- di aver vigilato, ai sensi dell'art. 4, co. 6° del Regolamento approvato dalla Consob con Delibera n. 17221 del 12 marzo 2010, sul rispetto della Procedura in materia di operazioni con parti correlate;
- di aver verificato l'assenza di aspetti rilevanti che gli organi di controllo delle società controllate avessero da comunicare;

- di aver verificato l'osservanza delle norme di legge e regolamentari inerenti la formazione, l'impostazione e gli schemi del bilancio separato e del bilancio consolidato nonché dei relativi documenti di corredo. Abbiamo altresì verificato la conformità della Relazione sulla gestione alle leggi e ai regolamenti vigenti e la sua coerenza con le deliberazioni del Consiglio di Amministrazione;
- di aver accertato l'adeguatezza, sotto il profilo del metodo, del processo di *impairment test* posto in essere per accertare l'esistenza di eventuali perdite di valore sugli attivi iscritti a bilancio assoggettabili a tale procedura;
- di aver preso atto, sulla base delle dichiarazioni degli Amministratori e delle valutazioni espresse dal Consiglio di Amministrazione, che i criteri e le procedure di accertamento dell'indipendenza dei propri membri sono state correttamente applicate dal medesimo Consiglio.

All'esito della nostra attività di vigilanza, svolta secondo le modalità sopra descritte, non sono emersi fatti significativi tali da richiederne la segnalazione agli Organi di Vigilanza, né abbiamo proposte da formulare in ordine al bilancio, alla sua approvazione ed alle materie di nostra competenza.

* * *

Le specifiche indicazioni da fornire con la presente relazione vengono elencate nel seguito, secondo quanto previsto dalla sopra menzionata Comunicazione Consob del 6 aprile 2001 e suoi successivi aggiornamenti.

- Abbiamo acquisito adeguate informazioni sulle operazioni di maggior rilievo economico, finanziario e patrimoniale effettuate da Be Think, Solve, Execute S.p.A. e dalle società da questa controllate, constatando la loro conformità alla legge ed allo statuto sociale; di dette operazioni gli Amministratori forniscono adeguata informativa nella Relazione sulla gestione; abbiamo altresì ottenuto informazioni e ci siamo assicurati che le operazioni deliberate e/o poste in essere non fossero manifestamente imprudenti o azzardate, in contrasto con le delibere assunte o in potenziale conflitto di interessi o, comunque, tali da compromettere l'integrità del patrimonio sociale.
- Ci sono state fornite adeguate informazioni sulle operazioni infragruppo e con parti correlate. Sul fondamento delle informazioni acquisite, abbiamo accertato che tali

operazioni sono conformi alla legge e allo statuto, sono rispondenti all'interesse sociale e non sono suscettibili di dar luogo a dubbi in ordine alla correttezza e alla completezza della relativa informativa di bilancio, alla sussistenza di situazioni di conflitto di interessi, alla salvaguardia del patrimonio aziendale ed alla tutela degli azionisti di minoranza; le verifiche periodiche ed i controlli svolti presso la Società non hanno evidenziato l'effettuazione di operazioni atipiche e/o inusuali.

- Nella Relazione sulla gestione e nelle Note esplicative ed integrative, gli Amministratori forniscono adeguata informativa sulle principali operazioni poste in essere nonché sui rapporti intercorsi tra Be Think, Solve, Execute S.p.A., le società del gruppo di appartenenza e/o parti correlate.
- La società incaricata della revisione legale dei conti Deloitte & Touche S.p.A. ha emesso, in data odierna, le relazioni di revisione di cui all'art. 14 del D.Lgs. n. 39/2010 relative ai bilanci separato e consolidato chiusi al 31 dicembre 2015, comprendenti anche il giudizio di coerenza previsto dall'art. 14, 2° co., lett. e), del D.Lgs. n. 39/2010 e dall'art. 123 bis del D.Lgs. n. 58/1998, senza rilievi o richiami di informativa.
- Non ci sono pervenute denunce ex art. 2408 Cod. Civ. o esposti né abbiamo avuto notizia di esposti pervenuti ad altri.
- Nel corso dell'esercizio 2015, la Società e le società del Gruppo non hanno conferito a società appartenenti alla rete della società di revisione incarichi diverse dall'attività di revisione.

Tali corrispettivi risultano adeguati alla dimensione ed alla complessità dei lavori effettuati e non appaiono in ogni caso idonei ad incidere sull'indipendenza e sull'autonomia dei revisori nello svolgimento delle proprie funzioni di revisione legale dei conti.

- Nel corso dell'esercizio in esame, abbiamo rilasciato un parere ai sensi dell'art. 2389 Cod. Civ..
- Nel corso dell'esercizio 2015, si sono tenute n. 9 riunioni del Consiglio di amministrazione, n.6 riunioni del Comitato per il Controllo e Rischi, n. 4 riunioni del Comitato per le Nomine e la Remunerazione; nel corso del medesimo esercizio, il Collegio Sindacale si è riunito n. 10 volte.

- Non abbiamo particolari osservazioni da segnalare sul rispetto dei principi di corretta amministrazione, che appaiono essere stati costantemente osservati, e sull'adeguatezza della struttura organizzativa, di cui abbiamo riscontrato l'idoneità al soddisfacimento delle esigenze gestionali e di controllo sull'operatività aziendale.
- Il sistema di controllo interno ci è apparso adeguato alle caratteristiche dimensionali e gestionali della Società, come accertato anche nel corso delle riunioni del Comitato per il Controllo e Rischi. Inoltre, il Responsabile della Direzione Internal Auditing di Gruppo ha assicurato il necessario collegamento funzionale ed informativo sulle modalità di svolgimento dei propri compiti istituzionali di controllo nonché sugli esiti delle verifiche poste in essere, anche mediante la partecipazione a riunioni del Collegio Sindacale.
- Non abbiamo osservazioni da svolgere sull'adeguatezza del sistema amministrativo-contabile e sulla sua affidabilità a rappresentare correttamente i fatti di gestione; con riferimento all'informativa contabile contenuta nei bilanci separato e consolidato al 31 dicembre 2015 è stata resa l'attestazione dell'Amministratore Delegato e del Dirigente Preposto alla redazione dei documenti contabili societari ai sensi dell'art. 154-bis, comma 5 del D.Lgs. 58/1998 e dell'art. 81-ter del Regolamento Consob n. 11971 del 14 maggio 1999 e successive modifiche ed integrazioni.
- Non abbiamo osservazioni da formulare sull'adeguatezza dei flussi informativi resi dalle società controllate alla Capogruppo volti ad assicurare il tempestivo adempimento degli obblighi di comunicazione previsti dalla legge.
- Nel corso dei periodici scambi di dati e di informazioni tra il Collegio Sindacale e i Revisori, ai sensi anche dell'art. 150, comma 3 del D.Lgs. n. 58/1998, non sono emersi aspetti che debbano essere evidenziati nella presente relazione.
- La Società ha aderito in maniera sostanziale alle raccomandazioni contenute nel Codice di Autodisciplina predisposto dal Comitato per la Corporate Governance delle società quotate ed ha illustrato il proprio modello di governo societario nell'apposita Relazione, redatta anche ai sensi dell'art. 123-bis del D.Lgs. n. 58/1998. Per quanto di nostra competenza, abbiamo vigilato sulle modalità di concreta attuazione delle regole di governo societario previste dal sopra richiamato Codice di Autodisciplina, come adottate dalla Società, curando, fra l'altro, che nella Relazione sul governo societario venissero esposti gli esiti della periodica verifica del Collegio Sindacale in merito alla sussistenza

in capo ai Sindaci dei requisiti di indipendenza, determinati in base ai medesimi criteri previsti con riferimento agli Amministratori indipendenti dal predetto Codice di Autodisciplina. La Società, relativamente a quanto statuito dal D.Lgs. n. 231/2001, ha adottato, implementato e tenuto aggiornato un "Modello Organizzativo" di comportamento e regolamentazione dell'attività ed ha provveduto alla costituzione dell'Organismo di Vigilanza previsto dalla normativa. La Società ha inoltre adottato un *Codice Etico di comportamento*.

- La nostra attività di vigilanza si é svolta nel corso dell'esercizio 2015 con carattere di normalità e da essa non sono emerse omissioni, fatti censurabili o irregolarità da rilevare. A compendio dell'attività di vigilanza svolta nell'esercizio non abbiamo proposte da formulare ai sensi dell'art. 153, comma 2 del D.Lgs. n. 58/1998, in ordine al bilancio separato al 31 dicembre 2015 alla sua approvazione e alle materie di nostra competenza, così come nulla abbiamo da osservare sulla proposta di destinazione dell'utile di esercizio formulata dal Consiglio di Amministrazione.

Milano, 31 marzo 2016

IL COLLEGIO SINDACALE

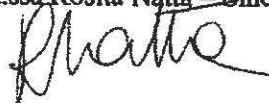
Dott. Giuseppe Leoni – Presidente del Collegio Sindacale



Dott. Stefano De Angelis – Sindaco Effettivo



Dott.ssa Rosita Natta – Sindaco Effettivo



RELAZIONE DELLA SOCIETÀ DI REVISIONE INDIPENDENTE AI SENSI DEGLI ARTT. 14 E 16 DEL D. LGS. 27 GENNAIO 2010, N. 39

**Agli Azionisti della
BE THINK, SOLVE, EXECUTE S.p.A.**

Relazione sul bilancio d'esercizio

Abbiamo svolto la revisione contabile del bilancio d'esercizio di Be Think, Solve, Execute S.p.A. (la "Società"), costituito dalla situazione patrimoniale-finanziaria al 31 dicembre 2015, dal conto economico, dal conto economico complessivo, dal prospetto delle variazioni del patrimonio netto, dal rendiconto finanziario per l'esercizio chiuso a tale data, da una sintesi dei principi contabili significativi e dalle altre note esplicative.

Responsabilità degli Amministratori per il bilancio d'esercizio

Gli Amministratori sono responsabili per la redazione del bilancio d'esercizio che fornisca una rappresentazione veritiera e corretta in conformità agli International Financial Reporting Standards adottati dall'Unione Europea nonché ai provvedimenti emanati in attuazione dell'art. 9 del D.Lgs. n. 38/05.

Responsabilità della società di revisione

È nostra la responsabilità di esprimere un giudizio sul bilancio d'esercizio sulla base della revisione contabile. Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISA Italia) elaborati ai sensi dell'art. 11, comma 3, del D.Lgs. 39/10. Tali principi richiedono il rispetto di principi etici, nonché la pianificazione e lo svolgimento della revisione contabile al fine di acquisire una ragionevole sicurezza che il bilancio d'esercizio non contenga errori significativi.

La revisione contabile comporta lo svolgimento di procedure volte ad acquisire elementi probativi a supporto degli importi e delle informazioni contenuti nel bilancio d'esercizio. Le procedure scelte dipendono dal giudizio professionale del revisore, inclusa la valutazione dei rischi di errori significativi nel bilancio d'esercizio dovuti a frodi o a comportamenti o eventi non intenzionali. Nell'effettuare tali valutazioni del rischio, il revisore considera il controllo interno relativo alla redazione del bilancio d'esercizio dell'impresa che fornisca una rappresentazione veritiera e corretta al fine di definire procedure di revisione appropriate alle circostanze, e non per esprimere un giudizio sull'efficacia del controllo interno dell'impresa. La revisione contabile comprende altresì la valutazione dell'appropriatezza dei principi contabili adottati, della ragionevolezza delle stime contabili effettuate dagli amministratori, nonché la valutazione della presentazione del bilancio d'esercizio nel suo complesso.

Riteniamo di aver acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio.

Giudizio

A nostro giudizio, il bilancio d'esercizio fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria di Be Think, Solve, Execute S.p.A. al 31 dicembre 2015, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità agli International Financial Reporting Standards adottati dall'Unione Europea nonché ai provvedimenti emanati in attuazione dell'art. 9 del D.Lgs. n. 38/05.

Relazione su altre disposizioni di legge e regolamentari

Giudizio sulla coerenza della relazione sulla gestione e di alcune informazioni contenute nella relazione sul governo societario e gli assetti proprietari con il bilancio d'esercizio

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) n. 720B al fine di esprimere, come richiesto dalle norme di legge, un giudizio sulla coerenza della relazione sulla gestione e delle informazioni della relazione sul governo societario e gli assetti proprietari indicate nell'art. 123-bis, comma 4, del D.Lgs. 58/98, la cui responsabilità compete agli Amministratori della Be Think, Solve, Execute S.p.A., con il bilancio d'esercizio della Società al 31 dicembre 2015. A nostro giudizio la relazione sulla gestione e le informazioni della relazione sul governo societario e gli assetti proprietari sopra richiamate sono coerenti con il bilancio d'esercizio di Be Think, Solve, Execute S.p.A. al 31 dicembre 2015.

DELOITTE & TOUCHE S.p.A.



Stefano Marnati
Socio

Milano, 31 marzo 2016