



## Be: significant growth in Revenues (+30% Y/Y) and EBITDA margin (+24% Y/Y) in the first 2016 quarter, increase of the business abroad and in the Consulting segment

- Operating revenues in the amount of €/mln 32.1, +30% compared to 31 March 2015 (€/mln 24.7), revenues from abroad amounted to 39% of total revenues
- EBITDA equals to €/mln 4.2, +24% compared to 31 March 2015 (€/mln 3.4)
- EBIT equals to €/mln 2.8, +35% compared to 31 March 2015 (€/mln 2.0)
- Profit before taxes equals to €/mln 2.0, +21% compared to 31 March 2015 (€/mln 1.6)

Rome, 5 May 2016

The Board of Directors' Meeting of Be Think, Solve, Execute S.p.A. (**Be** or the **Company** in short), a company which operates in the field of ICT Consulting, listed on the STAR Segment of Borsa Italiana S.p.A., today convened at the Company registered office of Milan and approved the Financial Statements as at 31 March 2016.

*A good quarter is just ended - Stefano Achermann, CEO of the Group Be, says - characterized by significant achievements by the British and German subsidiaries and by the increase of the business consulting segment. The growth was strong and we see promising volumes also for the coming months. It is not by chance that the results - even net of the two new acquisitions - are significantly better than those of the same period in 2015. We will not stop exploring the market, searching for new opportunities for expansion, with a particular focus on the German market. As every year, it is physiological that NFP changes during the first six months because of the slow start of the expenditure cycle of the large Organizations.*

### Consolidated results as at 31 March 2016

**Operating revenues** are Euro 32.1 million, plus 29.8% compared to 31 March 2015 (Euro 24.7 million). Activities in Business Consulting and ICT areas amount respectively to Euro 24 million (+57.7% compared to 31 March 2015) and to Euro 7.1 million (in line with result as at 31 March 2015). Revenues recorded by foreign subsidiaries amounted to Euro 12.5 million, equal to about 38.9% of total operating revenues (19.7% as at 31 March 2015).



The **EBITDA** is Euro 4.2 million, plus 23.9% compared to 31 March 2015 (Euro 3.4 million). The EBITDA margin stood at 13.0% (13.5% as at 31 March 2015).

The **EBIT** is Euro 2.8 million, plus 35.3% compared to 31 March 2015 (Euro 2.0 million). The EBIT margin stood at 8.6%, (8.2% as at 31 March 2015).

**Profit before taxes** is Euro 2.0 million, plus 21.0% compared to Euro 1.6 million as at 31 March 2015.

**Net financial debt** is equal to Euro 15.6 million, (Euro 7.10 million as at 31 December 2015).

### Significant events in the period

During the month of February 2016 Be has strengthened its offering portfolio in the Banking services through the acquisition of 55% of R&L AG and 100% of LOC Consulting Ltd, continuing the strategy that aims to create a Consulting Group of European magnitude, serving the Financial Services industry.

R&L AG, a company based near Munich, is specialized in Consulting and IT solutions in the payments sector and, in particular, within SWIFT area. The price for the acquisition for 55% of the shares was defined as equal to Euro 1.47 million; the agreement includes the possibility to exercise an option to purchase the remaining 45% of shares by May 2020. Purchase is not subject to any condition precedent. The transaction was completed through BE subsidiary Targit GmbH, already operating in Germany.

LOC Consulting Ltd, a company based in London, is specialized in Consulting services for the management of complex transformation programs in the Financial and Public Industries in the UK, and is playing significant role in the "eGov Framerwork", the English Government Digitalization program. The price for the acquisition for 100% of the shares was defined as equal to GBP 3.95 million, including net cash; the transaction is not subject to any condition precedent. The acquisition was completed through BE subsidiary iBE Ltd., already operating on the British territory.

### Significant facts after the period

On 26 April 2016 Be Shareholders' Meeting approved the Financial Statements for 2015, resolving to allocate the net profit for the year, amounted to Euro 2,546,304.73, to the distribution of gross dividends of Euro 1,500,000.00, equal to Euro 0.01112 - gross of tax - per share, to the Legal Reserve of Euro 127,315.24 and the remaining part to the Extraordinary Reserve of Euro 918,989.49. The dividend will be payable on 25 May 2016, with coupon detachment date n. 6 on 23 May 2016 and record date in 24 May 2016.





## Possible evolution of the operations

Based on the positive results recorded in the first quarter of 2016, it may reasonably be supposed that the growth in terms of revenues and margins for the year 2016 will be confirmed, according to the Business Plan 2015-2017.

## In attachment

- Reclassified consolidated Income Statement as at 31 March 2016
- Restated consolidated Statement of Financial Position as at 31 March 2016
- Consolidated Net Financial Position as at 31 March 2016.

*The Executive in charge of preparing the company's accounting documents, Manuela Mascarini, declares, in accordance with art. 154 bis, paragraph 2 of Italian Legislative Decree no. 58 dated 24 February 1998, that the accounting disclosures contained in this press release correspond to that recorded in company documents, ledgers and accounting entries.*

*The Management Interim Report as at 31 March 2016 will be published by the Company in compliance with the provisions of art.2.2.3 paragraph 3 letter a of the Rules of the Markets organized and managed by Borsa Italiana S.p.A. and its contents have been prepared in continuity with what has been done in the past by the Company.*

This press release is available on the Company's website [www.be-tse.it](http://www.be-tse.it).

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*The **Be Group** is listed in the STAR segment of Borsa Italiana and is one of the leading Italian players in the Consulting sector. The company provides Business Consulting, Information Technology and Process & Document Management services. A combination of specialist skills, advanced proprietary technologies and a wealth of experience enable the Group to work with leading financial and insurance institutions and Italian industry to create value and boost business growth. With more than 1,100 employees and branches in Italy, United Kingdom, Germany, Austria, Switzerland, Romania, Poland and Ukraine, in 2015 the Group recorded a value of production of Euro 115.4 million.*



## RECLASSIFIED CONSOLIDATED INCOME STATEMENT

<i>amounts in Euro thousands</i>	Q1 2016	Q1 2015	Δ
Operating Revenues	32,082	24,720	7,362
Other Revenues and Income	173	325	(152)
<b>Total Revenues</b>	<b>32,254</b>	<b>25,045</b>	<b>7,209</b>
Cost of consumables	(58)	(59)	1
Cost of services and use of third-party assets	(13,960)	(9,270)	(4,690)
Personnel costs	(14,176)	(12,578)	(1,598)
Other operating costs	(371)	(230)	(141)
Cost of internal work capitalized	514	485	29
<b>Gross Operating Margin (EBITDA)</b>	<b>4,203</b>	<b>3,393</b>	<b>810</b>
Amortisation/Depreciation	(1,283)	(1,344)	61
Write-downs and provisions	(151)	(3)	(148)
<b>Operating profit (EBIT)</b>	<b>2,769</b>	<b>2,046</b>	<b>723</b>
Net financial income and expense	(653)	(412)	(241)
Write-down of financial assets	0	0	0
<b>Profit/(Loss) before tax from continuing operations</b>	<b>2,116</b>	<b>1,634</b>	<b>482</b>
Net Result from discontinued operations	0	0	0
<b>Profit/(Loss) of the period including minority interests</b>	<b>2,116</b>	<b>1,634</b>	<b>482</b>
Minority interests	154	12	142
<b>Profit/(Loss) before tax for the Group</b>	<b>1,962</b>	<b>1,622</b>	<b>340</b>



RESTATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Valori in migliaia di Euro</i>	31.03.2016	31.12.2015	Δ
Total Non-current assets	82,116	77,917	4,199
Total current assets	32,370	25,237	7,133
Total Non - Current liabilities	(22,314)	(19,785)	(2,529)
Total Current liabilities	(25,525)	(27,062)	1,537
<b>Net Invested Capital</b>	<b>66,647</b>	<b>56,307</b>	<b>10,340</b>
<b>Group Shareholders' equity</b>	<b>51,029</b>	<b>49,212</b>	<b>1,817</b>
<b>Net Financial Position</b>	<b>15,618</b>	<b>7,095</b>	<b>8,523</b>

CONSOLIDATED NET FINANCIAL POSITION

<i>amounts in Euro thousands</i>	31.03.2016	31.12.2015	Δ
Cash and cash equivalents	17,016	19,626	(2,610)
<b>A Cash and cash equivalents</b>	<b>17,016</b>	<b>19,626</b>	<b>(2,610)</b>
<b>B Current financial receivables</b>	<b>193</b>	<b>198</b>	<b>(5)</b>
Current bank payables	(9,897)	(8,861)	(1,036)
Current share of m/l term indebtedness	(9,951)	(8,767)	(1,184)
Other current financial payables	(4)	(5)	1
<b>C Current financial indebtedness</b>	<b>(19,852)</b>	<b>(17,633)</b>	<b>(2,219)</b>
<b>D Net current financial indebtedness (A+B+C)</b>	<b>(2,643)</b>	<b>2,191</b>	<b>(4,834)</b>
Non-current bank payables	(12,975)	(9,286)	(3,689)
<b>E Non-Current financial indebtedness</b>	<b>(12,975)</b>	<b>(9,286)</b>	<b>(3,689)</b>
<b>F Net financial position (D+E)</b>	<b>(15,618)</b>	<b>(7,095)</b>	<b>(8,523)</b>