



## Be, constant growth trend in Revenues (+26% YoY) and EBIT (+23% YoY) in the first half 2016. 40% of the business is generated abroad

- Operating revenues in the amount of €/mln 65.6, +26% compared to 30 June 2015 (€/mln 52.0), revenues from abroad amounted to 40% of total revenues
- EBIT equals to €/mln 5.2, +23% compared to 30 June 2015 (€/mln 4.3)
- Profit before taxes equals to €/mln 4.3, +26% compared to 30 June 2015 (€/mln 3.4)

Milan, 2<sup>nd</sup> August 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 Interim Financial Report as at 30 June 2016.

*"The most significant figure in this first half - Stefano Achermann, CEO of the Group Be, says - is the business volume generated abroad (40%). Business consulting (+ 47.5%) is acting as the primary engine of growth triggering synergies and opportunities among different markets. Not by chance in the coming weeks we will announce the official start of the consulting activities on the German market. The confidentiality of our engagements does not allow us, often, to share the interesting projects we are acquiring; nevertheless, we do want to show to our shareholders our highest commitment in building frontier skills, able to represent more and more the real value of our Group. The business plan for 2017-2019, expected in mid-September 2016, takes exactly place in this direction".*

### Consolidated results as at 30 June 2016

- **Operating revenues** are Euro 65.6 million, plus 26.0% compared to 30 June 2015 (Euro 52.0 million). Activities in Business Consulting and ICT areas amount respectively to Euro 49.6 million (+47.5% compared to 30 June 2015) and to Euro 16.0 million (-13.1% compared to 30 June 2015). Revenues recorded by foreign subsidiaries amounted to Euro 26.2 million, equal to 40% of total operating revenues (21.0% as at 30 June 2015).
- The **EBITDA** is Euro 8.0 million, plus 12.6% compared to 30 June 2015 (Euro 7.1 million). The EBITDA margin stood at 12.1% (13.4% as at 30 June 2015).



- The **EBIT** is Euro 5.2 million, plus 23.0% compared to 30 June 2015 (Euro 4.3 million). The EBIT margin stood at 7.9%, (8.1% as at 30 June 2015).
- **Profit before taxes** is Euro 4.3 million, plus 26.8% compared to Euro 3.4 million as at 30 June 2015.
- **Net financial debt** is equal to Euro 17.0 million, (Euro 15.6 as at 31 March 2016, Euro 7.1 million as at 31 December 2015).

### Significant events in the period

#### *Relevant shareholders' Resolutions*

On 26 April 2016 the Shareholders' Meeting approved the Financial Statements of Be S.p.A. as at 31 December 2015, resolving to allocate the net profit for the year, amounted to Euro 2,546,304.73, to 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 remainder to the extraordinary reserve of Euro 918,989.49. Dividends were paid on 25 May 2016, with coupon detachment # 6 on 23 May 2016 and record date 24 May 2016.

### Significant facts after the period

In July 2016 Be finalized the acquisition of 51% of Iquii, an Italian digital company specialized in web and mobile technologies, in management of Social Media, in Integrated Marketing and Digital PR. This transaction will enable Be to convey on a specialized player all the development activities in the digital environment. The price for the acquisition of 51% was defined as equal to Euro 400,000; the parties also agreed two consequent put/call options to acquire a further 29% by 2021 and to achieve, in 2025, 100% of the capital with the acquisition of the remaining share capital

### Possible evolution of the operations

In light of the positive results recorded by Be Group in the first half of the year, it has confirmed the intention to publish the new targets for the period 2017-2019 on 15 September 2016, in advance with respect to the expiry of the 2015-2017 previous Business Plan.



### 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>	<b>H1 2016</b>	<b>H1 2015</b>	<b>Δ</b>
Operating Revenues	65,558	52,014	13,544
Other Revenues and Income	656	847	(191)
<b>Total Revenues</b>	<b>66,214</b>	<b>52,861</b>	<b>13,353</b>
Cost of consumables	(124)	(295)	171
Cost of services and use of third-party assets	(29,498)	(20,342)	(9,156)
Personnel costs	(29,265)	(25,399)	(3,866)
Other operating costs	(503)	(530)	27
Cost of internal work capitalized	1,176	808	368
<b>Gross Operating Margin (EBITDA)</b>	<b>8,000</b>	<b>7,103</b>	<b>897</b>
Amortisation/Depreciation	(2,602)	(2,665)	63
Write-downs and provisions	(152)	(174)	22
<b>Operating profit (EBIT)</b>	<b>5,246</b>	<b>4,264</b>	<b>982</b>
Net financial income and expense	(942)	(870)	(72)
<b>Profit/(Loss) before tax from continuing operations</b>	<b>4,304</b>	<b>3,394</b>	<b>910</b>
Taxes	(1,440)	(1,183)	(257)
<b>Net Profit/(Loss) from continuing operations</b>	<b>2,864</b>	<b>2,211</b>	<b>653</b>
Net Profit/(Loss) from discontinued operations	0	0	0
<b>Net Profit/(Loss) of the period including minority interests</b>	<b>2,864</b>	<b>2,211</b>	<b>653</b>
Net Profit/(Loss) attributable to minority interests	306	116	190
<b>Group Net Profit/(Loss)</b>	<b>2,558</b>	<b>2,095</b>	<b>463</b>



# RESTATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>amounts in Euro thousands</i>	30.06.2016	31.12.2015	Δ
Total Non-current assets	81,442	77,917	3,525
Total current assets	34,402	25,237	9,165
Total Non - Current liabilities	(22,819)	(19,785)	(3,034)
Total Current liabilities	(26,753)	(27,062)	309
<b>Net Invested Capital</b>	<b>66,272</b>	<b>56,307</b>	<b>9,965</b>
<b>Group Shareholders' equity</b>	<b>49,239</b>	<b>49,212</b>	<b>27</b>
<b>Net Financial Position</b>	<b>17,033</b>	<b>7,095</b>	<b>9,938</b>

# CONSOLIDATED NET FINANCIAL POSITION

<i>amounts in Euro thousands</i>	30.06.2016	31.12.2015	Δ
Cash and cash equivalents	10,059	19,626	(9,567)
<b>A Cash and cash equivalents</b>	<b>10,059</b>	<b>19,626</b>	<b>(9,567)</b>
<b>B Current financial receivables</b>	<b>804</b>	<b>198</b>	<b>606</b>
Current bank payables	(8,139)	(8,861)	722
Current share of m/l terms indebtedness	(8,508)	(8,767)	259
Other current financial payables	(12)	(5)	(7)
<b>C Current financial indebtedness</b>	<b>(16,659)</b>	<b>(17,633)</b>	<b>(974)</b>
<b>D Net current financial indebtedness (A+B+C)</b>	<b>(5,796)</b>	<b>2,191</b>	<b>(7,987)</b>
Non-current bank payables	(11,200)	(9,286)	(1,914)
Other non-current financial payables	(37)	0	(37)
<b>E Non-Current financial indebtedness</b>	<b>(11,237)</b>	<b>(9,286)</b>	<b>(1,951)</b>
<b>F Net financial position (D+E)</b>	<b>(17,033)</b>	<b>(7,095)</b>	<b>(9,938)</b>