



## Be, + 24% YoY in Revenues and +39% YoY in EBT, for the first nine months. 40% of the business is generated abroad

- Operating revenues in the amount of €/mln 97.1, +24% compared to 30 September 2015 (€/mln 78.1), 40% of revenues generated abroad (24% as at 30 September 2015)
- EBIT equals to €/mln 7.1, +34% compared to 30 September 2015 (€/mln 5.3)
- Profit before taxes equals to €/mln 4.8, +39% compared to 30 September 2015 (€/mln 3.5)

Milan, 10<sup>th</sup> November 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 September 2016.

*"Two remarkable events we want to highlight for this quarter - says Stefano Achermann, CEO of Be Group – exceeding the psychological threshold of 40% of revenue generated abroad and improvement in operating margins despite non-recurring costs for more than Euro 1.3 million during the first nine months. We expect the final 2016 quarter to bring good results again and possible further extension of the corporate perimeters to new geographies/ business areas".*

### Consolidated results as at 30 September 2016

- **Operating revenues** are Euro 97.1 million, plus 24.3% compared to 30 September 2015 (Euro 78.1 million). Activities in Business Consulting and ICT areas amount respectively to Euro 72.6 million (+41.1% compared to 30 September 2015) and to Euro 24.5 million (in line with results as at 30 September 2015). Revenues recorded by foreign subsidiaries amounted to Euro 38.9 million, equal to 40.1% of total operating revenues (24.7% as at 30 September 2015).
- The **EBITDA** is Euro 11.1 million, plus 17.7% compared to 30 September 2015 (Euro 9.4 million). The EBITDA margin stood at 11.3% (11.9% as at 30 September 2015). Personnel costs include non-recurring expenses due to restructuring the "Operations" area, in the amount of about Euro 1.0 million.
- The **EBIT** is Euro 7.1 million, plus 34.0% compared to 30 September 2015 (Euro 5.3 million). The EBIT margin stood at 7.2%, (6.7% as at 30 September 2015).



- **Profit before taxes** is Euro 4.8 million, plus 39.4% compared to Euro 3.5 million as at 30 September 2015.
- **Net financial debt** is equal to Euro 21.3 million, (Euro 17 as at 30 June 2016, Euro 7.1 million as at 31 December 2015).

### Significant events in the period

In July 2016 Be acquired 51% of IQUII, Digital Company" created in 2011 and specialized in developing web and mobile applications, designing "wearable solutions" and managing Internet of Things. IQUII also has significant knowledges in Social Media management, Integrated Marketing and Digital PR.

This acquisition will enable Be to convey on a specialized player all the development activities in the digital environment (web and mobile) requested by the customers. The price for the acquisition of 51% of the shares was defined as equal to € 400,000. The parties have also established 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.

### Significant facts after the period

In October Be has been awarded, as Parent Company of a Temporary Grouping of Enterprises, a multi-year European competition for the provision of IT services in the period 2016 - 2019 with Cassa Depositi e Prestiti S.p.A. (CDP). The contract, whose total value is Eur 7.4 million - more than Euro 4.8 mln to be delivered by Be over the next 36 months - is about to launch highly innovative projects with a Big Data approach. The contract also includes all the evolutionary activities in the digital innovation context, on CDP platforms.

### Possible evolution of the operations

In light of the positive results recorded by Be in the third quarter of the year, it is reasonable to confirm the growth trend - in revenues and profits - also for the year end and, more in general, the new targets for the period 2017-2019 communicated to the market on 15 September 2016.



## In attachment

- Reclassified consolidated Income Statement as at 30 September 2016
- Restated consolidated Statement of Financial Position as at 31 March 2016
- Consolidated Net Financial Position as at 30 September 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).

## Contacts

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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>Euro/000</i>	9M 2016	9M 2015	Δ	Δ (%)
Operating revenues	97,137	78,130	19,007	24.3%
Other revenues	794	1,058	(264)	(25.0%)
<b>Total Revenues</b>	<b>97,931</b>	<b>79,188</b>	<b>18,743</b>	<b>23.7%</b>
Cost of raw materials and consumables	(191)	(442)	251	(56.8%)
Cost of services and use of third parties assets	(42,848)	(32,072)	(10,776)	33.6%
Personnel costs	(44,555)	(37,850)	(6,705)	17.7%
Other costs	(839)	(791)	(48)	6.1%
Cost of internal work capitalised	1,615	1,410	205	14.5%
<b>Gross Operating Margin (EBITDA)</b>	<b>11,113</b>	<b>9,443</b>	<b>1,670</b>	<b>17.7%</b>
Amortisation/Depreciation	(3,945)	(3,994)	49	(1.2%)
Write-downs and provisions	(103)	(175)	72	(41.1%)
<b>Operating Profit (loss) (EBIT)</b>	<b>7,065</b>	<b>5,273</b>	<b>1,791</b>	<b>34.0%</b>
Net financial income and expense	(1,473)	(1,400)	(73)	5.2%
Value adjustments to financial assets	0	0	0	n.a.
<b>Profit (loss) from continuing operations</b>	<b>5,592</b>	<b>3,873</b>	<b>1,719</b>	<b>44.4%</b>
Net profit (loss) from discontinued operations	0	0	0	n.a.
<b>Consolidated profit (loss) before taxes</b>	<b>5,592</b>	<b>3,873</b>	<b>1,719</b>	<b>44.4%</b>
Minority interests before taxes*	764	411	353	n.a.
<b>Group profit (loss) before taxes</b>	<b>4,828</b>	<b>3,463</b>	<b>1,365</b>	<b>39.4%</b>



**RESTATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<i>Amounts in Euro thousands</i>	<b>30.09.2016</b>	<b>31.12.2015</b>	<b>Δ</b>
Total Non-current assets	81,778	77,917	3,861
Total Current assets	36,170	25,237	10,933
Total Non - Current liabilities	(22,885)	(19,785)	(3,100)
Total Current liabilities	(22,138)	(27,062)	4,924
<b>Net Invested Capital</b>	<b>72,925</b>	<b>56,307</b>	<b>16,618</b>
<b>Group Shareholders' equity</b>	<b>51,612</b>	<b>49,212</b>	<b>2,400</b>
<b>Net Financial Position</b>	<b>21,313</b>	<b>7,095</b>	<b>14,218</b>

**CONSOLIDATED NET FINANCIAL POSITION**

<i>Amounts in Euro thousands</i>	<b>30.09.2016</b>	<b>31.12.2015</b>	<b>Δ</b>
Cash and cash equivalents at bank	10,078	19,626	(9,548)
<b>A Cash and cash equivalents</b>	<b>10,078</b>	<b>19,626</b>	<b>(9,548)</b>
<b>B Current financial receivables</b>	<b>288</b>	<b>198</b>	<b>90</b>
Current bank payables	(6,851)	(8,861)	2,010
Current share of medium/long term indebtedness	(12,883)	(8,767)	(4,116)
Other current financial payables	(18)	(5)	(13)
<b>C Current financial indebtedness</b>	<b>(19,752)</b>	<b>(17,633)</b>	<b>(2,119)</b>
<b>D Net current financial indebtedness (A+B+C)</b>	<b>(9,386)</b>	<b>2,191</b>	<b>(11,577)</b>
Non-current bank payables	(11,887)	(9,286)	(2,601)
Other non-current financial payables	(40)	0	(40)
<b>E Financial commitments for new purchases of equity investments</b>	<b>(11,927)</b>	<b>(9,286)</b>	<b>(2,641)</b>
<b>F Net financial position (D+E+F)</b>	<b>(21,313)</b>	<b>(7,095)</b>	<b>(14,218)</b>