

Be



Milan, 11 May 2017

Be: Revenues equal to €/ mln 31.2, 39.5% generated abroad. EBITDA + 5% vs Q1-2016 (Ebitda/Revenues > 14%)

- Total revenues in the amount of €/mln 31.2 (€/mln 32.2 as at 31 March 2016), 39.5% of revenues generated abroad
- EBITDA equals to €/mln 4.4, +5% compared to 31 March 2016 (€/mln 4.2)
- EBIT equals to €/mln 2.9, +6% compared to 31 March 2016 (€/mln 2.8)
- Profit before taxes equals to €/mln 2.1, +7% compared to 31 March 2016 (€/mln 2.0)

The Board of Directors' Meeting of Be Think, Solve, Execute S.p.A. (**Be** or the **Company**), 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 31 March 2017.

Stefano Achermann, CEO of Be, said "We improved YoY EBITDA by about 5%, reaching 14.15% of EBITDA/Total Revenue, the best first-quarter result we have ever achieved. Most important was the choice, in the first three months of the year, to invest in expanding our customer portfolio. It is a strategic decision that, in the short terms, has lengthened the times for generating new volumes, but in the medium terms will give us greater solidity and growth capabilities. Net Financial Position also follows the normal cycle that sees the first quarter of the year influenced by the slow start of our customers' procurement processes".

Consolidated results as at 31 March 2017

Total Revenues stood at Eur 31.2 million (Eur 32.2 million as at 31 March 2016). Activities in Business Consulting and ICT areas amount respectively to Eur 23.6 million (- 2.1% compared to 31 March 2016) and to Eur 7.2 million (minus 10.0% compared to 31 March 2016). Revenues recorded by foreign subsidiaries amounted to Euro 12.2 million, equal to 39.5% of total operating revenues (38.9% as at 31 March 2016).

The **EBITDA** equalled Eur 4.4 million, plus 5.0% compared to 31 March 2016 (Euro 4.2 million). The EBITDA margin stood at 14.2% (13.0% as at 31 March 2016).

The **EBIT** equalled Eur 2.9 million, plus 5.8% compared to 31 March 2016 (Eur 2.8 million). The EBIT margin stood at 9.4%, (8.6% as at 31 March 2016).

STOCK DATA

Reuters Code: BET.MI
Bloomberg Code: BET IM

SHAREHOLDERS DATA

No. of Ord. Shares (m): 134.9
Total No. of shares (m): 134.9
Mkt Cap. (Eur m): 139.9
Mkt Float (in %): 50.8
Mkt Float (Eur m): 71.1
Main shareholders: T.I.P.

GROUP DATA (as at 31.12.2016)

Total revenues (Eur m): 136.7
EBITDA (Eur m): 16.2
EBIT (Eur m): 9.2
EBT (Eur m): 7.5
Net profit (Eur m): 4.2
Net Financial Position (Eur m): -1.6

OFFICES

Headquarter: Rome
Main offices: Milan, London, Munich, Frankfurt, Vienna, Zurich, Madrid, Warsaw, Bucharest, Kyiv

Be S.p.A.

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Profit before taxes is equal to Eur 2.1 million, plus 6.5% compared to Eur 2.0 million as at 31 March 2016.

Net financial debt is equal to Eur 15.6 million, (Eur 15.6 as at 31 March 2017, Eur 1.6 million as at 31 December 2016).

New procedures for Internal Dealing and Related Parties transactions

The Board of Directors of Be approved new versions of (i) the Internal Dealing Procedure and (ii) the Procedure for Related Parties transactions of the Company. The Procedures have been amended to reflect some changes implemented by Consob to the “Stock Exchange Regulations for listed companies” and to the “Related Parties Transactions Regulations” (resolution of March 22, 2017) in order to align national legislation with the one provided by the Market Abuse Regulation.

Significant events in the period

In February Be acquired 60% of FIMAS GmbH, German company based in Frankfurt-Am-Main and specialized in providing consulting and IT services to banks, asset managers, stock exchange, CSDs, clearing houses and depository banks around the topics of trading, clearing and settlement of derivatives and securities.

The purchase price for 60% share capital was set at Eur 1.24 million. The agreement foresees an option for Be to acquire the residual 40% in two further steps: 30% by May 2021 and 10% by May 2024.

Always in February Be acquired 60% of PAYSTRAT, Spanish company based in Madrid serving the the major issuers and other payments industry players, around topics such as segmented strategies, wallet and mobile payments, customer experience, performance optimization, loyalty and market benchmarks.

The purchase price for 60% share capital was set at Eur 180,000. The agreement foresees an option to acquire the residual 40% in two further steps: 20% by the end of 2021 and 20% by the end of 2025.

Significant facts after the period

The shareholders’ meeting of Be has been held on 27/04/2017, in ordinary and ordinary session, deciding about the following: consolidated economic and financial results at 31 December 2016, economic and financial results of Be S.p.A. as at 31 December 2016, allocation of profit for the year 2016, report on remuneration pursuant to Article 123-ter of Legislative Decree no. 58 of 24 February 1998, appointment of the new Board of Directors, purchase and disposal of treasury shares, modification of Article 2 of the Company’s Articles of Association.

In April Be increased to 90% the shareholding of its German subsidiary Targit GmbH, renamed to Be Think Solve Execute GmbH; the deal took place through the purchase of further 23.33% of the share capital from Rudiger Borsutzki, current C.E.O. and one of the founders of the company.

The price paid for the acquisition of 23.33% of the share capital has been established in Eur 2.08 million. The agreement includes the option for Be to buy the remaining 10% of the share capital by the end of 2022.

In April and May some European Be Consulting’s subsidiaries transferred to Be Consulting their share capital owned by iBe Ltd: 66,67% of Be TSE GmbH (in April), 95% of Be Ukraine Think Solve Execute Llc (in April) ad 93% of Be Poland Think Solve Execute (in May).

Possible evolution of the operations

In light of the results recorded by Be in the first quarter of the year, it is reasonable to confirm the growth trend - in revenues and profits - also for the year 2017 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 31 March 2017
- Restated consolidated Statement of Financial Position as at 31 March 2017

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- Consolidated Net Financial Position as at 31 March 2017.

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 2017 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.

About Be

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 1,000 employees and branches in Italy, United Kingdom, Germany, Austria, Switzerland, Spain, Romania, Poland and Ukraine, in 2016 the Group recorded a value of production of Euro 136.7 million..

This press release is available on the Company's website www.be-tse.it.



RESTATED CONSOLIDATED INCOME STATEMENT

<i>Euro/000</i>	1Q 2017	1Q 2016	Δ	Δ (%)
Operating revenues	30,811	32,082	(1,271)	(4.0%)
Other revenues	356	173	183	n.a.
Total Revenues	31,167	32,255	(1,088)	(3.4%)
Cost of raw materials and consumables	(64)	(58)	(6)	10.3%
Cost of services and use of third parties assets	(11,729)	(13,960)	2,231	(16.0%)
Personnel costs	(15,584)	(14,176)	(1,408)	9.9%
Other costs	(262)	(371)	109	(29.4%)
Cost of internal work capitalised	884	514	370	72.0%
Gross Operating Margin (EBITDA)	4,412	4,203	209	5.0%
Amortisation/Depreciation	(1,481)	(1,283)	(198)	15.4%
Write-downs and provisions	(1)	(151)	150	(99.3%)
Operating Profit (loss) (EBIT)	2,930	2,769	161	5.8%
Net financial income and expense	(448)	(653)	205	(31.4%)
Value adjustments to financial assets	0	0	0	n.a.
Profit (loss) from continuing operations	2,482	2,116	366	17.3%
Net profit (loss) from discontinued operations	0	0	0	n.a.
Consolidated profit (loss) before taxes	2,482	2,116	366	17.3%
Minority interests before taxes	392	154	238	n.a.
Group profit (loss) before taxes	2,090	1,962	128	6.5%

RESTATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Euro/000</i>	31.03.2017	31.12.2016	Δ	Δ (%)
Non-current assets	85,779	81,888	3,891	4.8%
Current assets	34,286	27,167	7,119	26.2%
Non-current liabilities	(26,806)	(23,376)	(3,430)	14.7%
Current liabilities	(23,996)	(33,013)	9,017	(27.3%)
Net Invested Capital	69,263	52,666	16,597	31.5%
Shareholders' Equity	53,637	51,060	2,577	5.0%
Net Financial Position	15,626	1,606	14,020	n.a.

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CONSOLIDATED NET FINANCIAL POSITION

<i>Euro/000</i>	31.03.2017	31.12.2016	Δ	Δ (%)
Cash and cash equivalents at bank	17,253	33,109	(15,856)	(47.9%)
A Cash and cash equivalents	17,253	33,109	(15,856)	(47.9%)
B Current financial receivables	196	192	4	2.1%
Current bank payables	(4,564)	(5,184)	620	(12.0%)
Current share of medium/long-term indebtedness	(13,983)	(14,063)	80	(0.6%)
Other current financial payables	(15)	(17)	2	(11.8%)
C Current financial indebtedness	(18,562)	(19,264)	702	(3.6%)
D Net current financial position (A+B+C)	(1,113)	14,037	(15,150)	n.a.
Non-current bank payables	(14,484)	(15,610)	1,126	(7.2%)
Other non-current financial payables	(29)	(33)	4	(12.1%)
E Net non-current financial position	(14,513)	(15,643)	1,130	(7.2%)
F Net financial position (D+E)	(15,626)	(1,606)	(14,020)	n.a.