

# Be



Milan, August 2<sup>nd</sup> 2017

**Be: Revenues equal to €/ mln 63.0, 40.8% generated abroad. EBITDA + 4.1% and EBT + 6,3% vs H1-2016**

- Total revenues in the amount of €/mln 63.0 (€/mln 66.2 as at 30 June 2016)
- 40.3% of the total revenues generated abroad
- EBITDA equals to €/mln 8,3 (€/mln 8.0 as at June 30, 2016)
- EBIT equals to €/mln 5.2 (€/mln 5.2 as at June 30, 2016)
- EBT equals to €/mln 4.6 (€/mln 4.3 as at June 30, 2016)

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 June 30, 2017.

*Stefano Achermann, CEO of Be, said "We improve on operating margins and diversify our customer portfolio with new projects on prestigious institutions such as Central Banks, National Institutes of Promotion and European leading Financial Institutions. Total revenues, which are stably in the range of 40% generated abroad, follow the average expenditure of our customers. A more differentiated portfolio will reduce exposure to the single customer's budget dynamics. Net Financial Position is in line with the previous year; in the first half it is affected by dividend distribution and normal fluctuation in turnover. In the first 6 months we have also concluded new acquisitions and increased share control on companies already in portfolio. Over the next 18 months we believe there will be an increase of activities. The focus will be on developing significant volumes on the new customers and verifying new M&A opportunities aimed to expand our presence in our 4 major markets (UK, Spain, Germany and Italy)".*

## Consolidated results as at June 30<sup>th</sup> 2017

**Total Revenues** stood at Eur 63.0 million (Eur 66.2 million as at June 30, 2016). Activities in Business Consulting and ICT areas amount respectively to Eur 46.6 million and to Eur 15.0 million. Revenues recorded by foreign subsidiaries amounted to Euro 25.1 million, equal to 40.3% of total operating revenues (40.0% as at June 30, 2016).

The **EBITDA** equalled Eur 8.3 million, plus 4.1% compared to June 30, 2016 (Eur 8.0 million). The EBITDA margin stood at 13.2% (12.1% as at June 30, 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):	116.6
Mkt Float (in %):	50.8
Mkt Float (Eur m):	59.2
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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The **EBIT** equalled Eur 5.2 million, same results as at June 30, 2016. The EBIT margin stood at 8.3%, (7.9% as at June 30, 2016).

**Profit before taxes** is equal to Eur 4.6 million, plus 6.3% compared to Eur 4.3 million as at June 30, 2016.

**Net financial debt** is equal to Eur 18 million, (Eur 17 as at June 30, 2017, Eur 1.6 million as at 31 December 2016).

## Significant events in the period

On April 27, 2017 the Company's Shareholders' Meeting, in second convening, has approved the Company's Financial Statement as at December 31st, 2017, deciding to distribute gross dividends for a total of Eur 1,996,479.63, equal to Eur 0.0148 per share, drawing on retained earnings for Eur 244,481.33 and on part of the extraordinary reserve for the remaining component, equal to Eur 1,751,998.30.

The dividend was paid on May 24, 2017, coupon no. 7 detachment date on May 22, 2017, and record date on May 23, 2017.

## Significant facts after the period

During the month of July R&L AG, the German subsidiary of Be, renewed with the German Central Bank the contract aimed to support the project of evolving payment infrastructure in the German and European environment.

The new project will focus on providing and further developing a payment landscape which secures national, Europe-wide and international payment transactions for single as well as bulk payments.

## Possible evolution of the operations

In light of the results recorded by Be in the first half of the year, it is reasonable to confirm the scenario of success and consolidation in serving the Financial and Insurance institutions and, more in general, the new targets for the period 2017-2019 communicated to the market on September 15, 2016.

## In attachment

- Reclassified consolidated Income Statement as at June 30, 2017
- Restated consolidated Statement of Financial Position as at June 30, 2017
- Consolidated Net Financial Position as at June 30, 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 June 30, 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.*

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## 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](http://www.be-tse.it).



## RESTATED CONSOLIDATED INCOME STATEMENT

<i>(Euro/000)</i>	1H 2017	1H 2016	Δ	Δ (%)
Operating revenue	61,608	65,558	(3,950)	(6.0%)
Other operating revenue and income	1,357	656	701	n.a.
<b>Value of production</b>	<b>62,965</b>	<b>66,214</b>	<b>(3,249)</b>	<b>(4.9%)</b>
Cost of raw materials and consumables	(127)	(124)	(3)	2.4%
Cost of services and use of third-party assets	(23,462)	(29,498)	6,036	(20.5%)
Personnel costs	(32,261)	(29,265)	(2,996)	10.2%
Other costs	(738)	(503)	(235)	46.7%
Internal capitalisations	1,948	1,176	772	65.6%
<b>Gross Operating Margin (EBITDA)</b>	<b>8,325</b>	<b>8,000</b>	<b>325</b>	<b>4.1%</b>
Amortisation and depreciation	(2,992)	(2,602)	(390)	15.0%
Write-downs and provisions	(101)	(152)	51	(33.6%)
<b>Operating Profit (Loss) (EBIT)</b>	<b>5,232</b>	<b>5,246</b>	<b>(14)</b>	<b>(0.3%)</b>
Net financial income and expense	(659)	(942)	283	(30.0%)
<b>Profit (loss) before tax from continuing operations</b>	<b>4,573</b>	<b>4,304</b>	<b>269</b>	<b>6.3%</b>
Taxes	(1,713)	(1,440)	(273)	19.0%
<b>Net profit (loss) from continuing operations</b>	<b>2,860</b>	<b>2,864</b>	<b>(4)</b>	<b>(0.1%)</b>
Net profit (loss) from discontinued operations	0	0	0	n.a.
<b>Consolidated net profit (loss) including minority interests</b>	<b>2,860</b>	<b>2,864</b>	<b>(4)</b>	<b>(0.1%)</b>
Net profit (loss) attributable to minority interests	393	306	87	28.4%
<b>Group net profit (loss)</b>	<b>2,467</b>	<b>2,558</b>	<b>(91)</b>	<b>(3.6%)</b>

## RESTATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(Euro/000)</i>	30.06.2017	31.12.2016	Δ	Δ (%)
Non-current assets	86,158	81,888	4,270	5.2%
Current assets	36,166	27,167	8,999	33.1%
Non-current liabilities	(21,072)	(23,376)	2,304	(9.9%)
Current liabilities	(31,692)	(33,013)	1,321	(4.0%)
<b>Net Invested Capital</b>	<b>69,560</b>	<b>52,666</b>	<b>16,894</b>	<b>32.1%</b>
<b>Shareholders' Equity</b>	<b>51,556</b>	<b>51,060</b>	<b>496</b>	<b>1.0%</b>
<b>Net Financial Position</b>	<b>18,004</b>	<b>1,606</b>	<b>16,398</b>	<b>n.a.</b>

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## CONSOLIDATED NET FINANCIAL POSITION

<i>(Euro/000)</i>	30.06.2017	31.12.2016	<b>Δ</b>	<b>Δ (%)</b>
Cash and cash equivalents at bank	19,506	33,109	(13,603)	(41.1%)
<b>A Cash and cash equivalents</b>	<b>19,506</b>	<b>33,109</b>	<b>(13,603)</b>	<b>(41.1%)</b>
<b>B Current financial receivables</b>	<b>814</b>	<b>192</b>	<b>622</b>	<b>n.a</b>
Current bank payables	(5,462)	(5,184)	(278)	5.4%
Current share of medium/long-term indebtedness	(16,438)	(14,063)	(2,375)	16.9%
Other current financial payables	(34)	(17)	(17)	100.0%
<b>C Current financial indebtedness</b>	<b>(21,934)</b>	<b>(19,264)</b>	<b>(2,670)</b>	<b>13.9%</b>
<b>D Net current financial position (A+B+C)</b>	<b>(1,614)</b>	<b>14,037</b>	<b>(15,651)</b>	<b>n.a.</b>
Non-current bank payables	(16,326)	(15,610)	(716)	4.6%
Other non-current financial payables	(64)	(33)	(31)	93.9%
<b>E Net non-current financial position</b>	<b>(16,390)</b>	<b>(15,643)</b>	<b>(747)</b>	<b>4.8%</b>
<b>F Net financial position (D+E)</b>	<b>(18,004)</b>	<b>(1,606)</b>	<b>(16,398)</b>	<b>n.a.</b>