

Be



Milan, November 9nd 2017

Be: Revenues equal to €/ mln 92.7, 41.8% generated abroad. EBITDA + 5.4% and EBT + 10.9% vs 9M-2016

- Total revenues in the amount of €/mln 92.7 (€/mln 97.9 as at 30.09.2016); 41.8% generated abroad
- EBITDA equals to €/mln 11.7 (€/mln 11.1 as at September 30, 2016)
- EBIT equals to €/mln 7.1 (€/mln 7.1 as at September 30, 2016)
- EBT equals to €/mln 5.4 (€/mln 4.8 as at September 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 September 30, 2017.

Stefano Achermann, CEO of Be, said “+ 10.9% EBT is a significant achievement for us. We have increased our productivity, even in presence of an increasing customers' base and a contraction of revenues. Reducing dependency on single customers was necessary. This is preparing us to face the challenge of growth and increasing capital remuneration over the next 24 months, as well as the confidence that the market is showing us”.

Consolidated results as at September 30th 2017

Total Revenues stood at Eur 92.7 million (Eur 97.9 million as at September 30, 2016). Activities in Business Consulting and ICT areas amount respectively to Eur 69.6 million and to Eur 21.5 million. Revenues recorded by foreign subsidiaries amounted to Euro 38.8 million, equal to 41.8% of total revenues (40.1% as at September 30, 2016).

The **EBITDA** equalled Eur 11.7 million, plus 5.4% compared to September 30, 2016 (Eur 11.1 million). The EBITDA margin stood at 12.6% (11.3% as at September 30, 2016).

The **EBIT** equalled Eur 7.1 million, same results as at September 30, 2016. The EBIT margin stood at 7.7%, (7.2% as at September 30, 2016).

Profit before taxes is equal to Eur 5.4 million, plus 10.9% compared to Eur 4.8 million as at September 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):	118.2
Mkt Float (in %):	50.8
Mkt Float (Eur m):	60.1
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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Net financial debt is equal to Eur 21 million, (Eur 21.3 as at September 30, 2017, Eur 1.6 million as at 31 December 2016).

Significant events in the period

In July R&L AG - the payment specialist firm of Be Group in Germany – has renewed their contract with the German Central Bank (Deutsche BundesBank) to further support the project of evolving payment infrastructure in the German and European environments. The amount of the new contract – which will cover two years - is Eur 1 mln.

In September Be has signed an international Partnership Agreement with Murex, a leader in Capital Markets solutions. Through this agreement, Be becomes one of European partners of Murex and aims to boost its market share in the professional services area at a domestic and international level.

In September Be has been selected by one of the European Systemically Important Financial Institutions (SIFI) to support the management of Capital Markets ICT infrastructure. The 2017-2020 assigned contract, with a total value of €/mln 11, strengthens Be positioning in a strategic area of the Financial industry. The contract includes the development activity of the infrastructure platform (over 8,000 servers and 400 hypervisors) for the next 3 years.

On September 25, 2017 Be has completed the merger of its subsidiaries operating in ICT and BPO segments, establishing - through the integration of such companies - a new entity having a combined revenue of Eur 40 mln and 450 employees, servicing the growing demand for system integration, technology solutions and process digitalisation. The merger act is due, to the effects of the civil proceedings, from October 1st, 2017.

Significant facts after the period

In October Be signed an important assignment in cooperation with other leading consulting company, aimed to support Friuli Venezia Giulia Region and the Autonomous Provinces of Trento and Bolzano in monitoring projects financed by ERDF (European Regional Development Fund) and ESF (European Social Fund). The signed Framework Agreement will directly involve Be for activities in the amount of € 1.1 mln and allows Be to launch the Advisory Unit for the Public Sector.

Possible evolution of the operations

In light of the results recorded by Be in the first nine months of the year, it is reasonable to confirm the scenario of consolidation of our market positioning and, more in general, the targets for the period 2017-2019.

In attachment

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



RESTATED CONSOLIDATED INCOME STATEMENT

<i>(valori in migliaia di Euro)</i>	9M 2017	9M 2016	Δ	Δ (%)
Operating revenue	91,135	97,137	(6,002)	(6.2%)
Other operating revenue and income	1,554	794	760	95.7%
Value of production	92,689	97,931	(5,242)	(5.4%)
Cost of raw materials and consumables	(173)	(191)	18	(9.4%)
Cost of services and use of third-party assets	(36,045)	(42,848)	6,803	(15.9%)
Personnel costs	(46,290)	(44,555)	(1,735)	3.9%
Other costs	(1,142)	(839)	(303)	36.1%
Internal capitalisations	2,672	1,615	1,057	65.4%
Gross Operating Margin (EBITDA)	11,711	11,113	598	5.4%
Amortisation and depreciation	(4,573)	(3,945)	(628)	15.9%
Write-downs and provisions	(1)	(103)	102	(99.0%)
Operating Profit (Loss) (EBIT)	7,137	7,065	72	1.0%
Net financial income and expense	(990)	(1,473)	483	(32.8%)
Profit (loss) before tax from continuing operations	6,147	5,592	555	9.9%
Net Result from discontinued operations	0	0	0	n.a.
Profit/(Loss)) before tax of the period including minority interests	6,147	5,592	555	9.9%
Minority interests	792	764	28	3.7%
Profit/(Loss) before tax for the Group	5,355	4,828	527	10.9%

RESTATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Valori in migliaia di Euro</i>	30.09.2017	31.12.2016	Δ	Δ (%)
Non-current assets	86,436	81,888	4,548	5.6%
Current assets	37,148	27,167	9,981	36.7%
Non-current liabilities	(20,307)	(23,376)	3,069	(13.1%)
Current liabilities	(27,500)	(33,013)	5,513	(16.7%)
Net Invested Capital	75,777	52,666	23,111	43.9%
Shareholders' Equity	54,814	51,060	3,754	7.4%
Net Financial Position	20,963	1,606	19,357	n.a.



CONSOLIDATED NET FINANCIAL POSITION

<i>(valori in migliaia di Euro)</i>	30.09.2017	31.12.2016	Δ	Δ (%)
Cash and cash equivalents at bank	13,313	33,109	(19,796)	(59.8%)
A Cash and cash equivalents	13,313	33,109	(19,796)	(59.8%)
B Current financial receivables	299	192	107	55.7%
Current bank payables	(5,067)	(5,184)	117	(2.3%)
Current share of medium/long-term indebtedness	(13,360)	(14,063)	703	(5.0%)
Other current financial payables	(36)	(17)	(19)	n.a.
C Current financial indebtedness	(18,463)	(19,264)	801	(4.2%)
D Net current financial position (A+B+C)	(4,851)	14,037	(18,888)	n.a
Non-current bank payables	(16,053)	(15,610)	(443)	2.8%
Other non-current financial payables	(59)	(33)	(26)	78.8%
E Net non-current financial position	(16,112)	(15,643)	(469)	3.0%
F Net financial position (D+E)	(20,963)	(1,606)	(19,357)	n.a