



Think, Solve, Execute

May 10, 2018 // Milan

Be: Revenues equal to €/mln 33.5 (+7.4% vs Q1-2017). EBITDA + 9.5% and EBT +48.3% vs Q12017

- Total revenues in the amount of €/mln 33.5 (€/mln 31.2 as of 31.03.2017)
- EBITDA equals to €/mln 4.8 (€/mln 4.4 as of 31.03.2017)
- EBIT equals to €/mln 3.6 (€/mln 2.9 as of 31.03.2017)
- EBT equals to €/mln 3.1 (€/mln 2.1 as of 31.03.2017)

The Board of Directors of Be Think Solve Execute S.p.A. (**the Company**), a company listed to the STAR Segment of Borsa Italiana, **today convened at the Company registered office in Milan and approved the Interim Financial Report as of March 31, 2018.**



*The growth in revenues up to 33.5 €/mln (+7.4% compared to the previous year) and the significant increase in EBITDA (+9.5%) are indicators that encourage us to move towards a significant strengthening of our competitive position – says **Stefano Achermann, CEO of Be** – The improvement is even more evident in EBIT (+21.4%) and EBT (+48.3%), which benefit from the reduction in amortization and a good financial management. The NFP, despite the increase in volumes, is in line with those of the same period in previous years. The diversification of the customer portfolio and the reduction of customer concentration are on-going. The size of the order book for the rest of the year is also significant, in a quarter that is usually less dynamic for the spending of large banking groups. In the coming months we do hope to see returns also from the work done in the M&A segment.*

STOCK DATA

Reuters Code: BET.MI
Bloomberg Code: BET IM

SHAREHOLDERS DATA

No of Ord. Shares (ml): 134,9
Total No of Shares (ml): 134,9
Mkt Cap. (Eur ml): 120,6
Mkt Float. (%): 45,7
Mkt Float. (Eur ml): 55,1
Main Shareholder: T.I.P.

GROUP DATA (as of 31.12.2017)

Totale revenues (Eur ml): 129,7
EBITDA (Eur ml): 17,2
EBIT (Eur ml): 9,0
EBT (Eur ml): 7,7
Net profit (Eur ml): 5,2
Net Financial Position (Eur ml): (5,5)

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Be S.p.a

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Main Consolidated Results as of 31 March 2018

Total Revenues stood at Eur 33.5 million (Eur 31.2 million as of 31 March 2017). Activities in Business Consulting and ICT areas amount respectively to Eur 22.1 million (Eur 23.9 as of 31 March 2017) and to Eur 11.4 million (Eur 7.3 as of 31 March 2017). Revenues recorded by foreign subsidiaries amounted to Euro 12.2 million, equal to 36.6% of total operating revenues (39.5% as of 31 March 2017).

The **EBITDA** equalled Eur 4.8 million, plus 9.5% compared to 31 March 2017 (Euro 4.4 million). The EBITDA margin stood at 14.4% (14.1% as of 31 March 2017).

The **EBIT** equalled Eur 3.6 million, plus 21.4% compared to 31 March 2017 (Eur 2.9 million). The EBIT margin stood at 10.6%, (9.4% as of 31 March 2017).

Profit before taxes is equal to Eur 3.1million, plus 48.3% compared to Eur 2.1 million as of 31 March 2017.

Net financial debt is equal to Eur 15.9 million, (Eur 15.6 as of 31 March 2017, Eur 5.5 million as of 31 December 2017).

Significant events in the period

No significant events occurred after the end of the financial year.

Significant facts after the period

The shareholders' meeting of Be has been held on 26/04/2017, in ordinary session, resolving about the following: consolidated economic and financial results at 31 December 2017, economic and financial results of Be S.p.A. as of 31 December 2017, allocation of profit for the year 2017, report on remuneration pursuant to Article 123-ter of Legislative Decree no. 58 of 24 February 1998, appointment of the Company Supervisory Board, decision of remuneration of the Company Supervisory Board, appointment of a new Director, purchase and disposal of treasury shares.

In April Be Group has been selected as key partner to support one of the leading European banking groups in managing the SWIFT architecture transformation program. The two-year activity will be assigned through successive lots which - in case they are activated up to the completion of the whole program - will reach the total value of €/mln 7.7.

Business outlook

In light of the positive results recorded by the Company in the first quarter of the year, it is reasonable to confirm the scenario of growing revenue and profits for the 2018 financial year, and more generally



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the targets of organic growth and new acquisitions for the 2017-2019 period, announced to the market this past 15 September 2016. Italy, Germany, UK and Spain are the markets where the Group is focusing on for new acquisition.

Verification of the independence requirements for the members of the Supervisory Board

The new Company Supervisory Board, appointed by the Ordinary Shareholders' Meeting held on 26 April 2018, convened today under the chairmanship of Dr. Giuseppe Leoni. Pursuant to Consob Regulation 11971/99 and the Corporate Governance Code for listed companies, the Supervisory Board verified that all its effective members (Giuseppe Leoni, Stefano De Angelis and Rosita Natta) possess all the expected independence requirements by law (article 148, paragraph 3 of the Consolidated Financial Law) and the aforementioned Corporate Governance Code (articles 3.C.1 and 8.C.1) for the statutory auditors of listed companies. The positive result of these checks was given during the current meeting of the Board of Directors.

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.



Annexes

- 1. Restated consolidated Income Statement as of 31 March 2018**
- 2. Restated consolidated Statement of Financial Position as of 31 March 2018**
- 3. Consolidated Net Financial Position as of 31 March 2018**

This press release is available on the Company's website www.be-tse.it and on the centralized storage mechanism "eMarket STORAGE" at www.emarketstorage.com.

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 1,100 employees and branches in Italy, United Kingdom, Germany, Austria, Switzerland, Spain, Romania, Poland and Ukraine, in 2017 the Group recorded a value of production of Euro 129.7 million.

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1. RESTATED CONSOLIDATED INCOME STATEMENT

Amounts in EUR millions	1Q 2018	1Q 2017	Δ	Δ (%)
Operating revenue	33,328	30,811	2,517	8.2%
Other operating revenue and income	159	356	(197)	(55.3%)
VALUE OF PRODUCTION	33,487	31,167	2,320	7.4%
Cost of raw materials and consumables	(50)	(64)	14	(21.9%)
Cost of services and use of third-party assets	(12,498)	(11,729)	(769)	6.6%
Personnel costs	(16,766)	(15,584)	(1,182)	7.6%
Other costs	(161)	(262)	101	(38.5%)
Internal capitalisations	820	884	(64)	(7.2%)
GROSS OPERATING MARGIN (EBITDA)	4,832	4,412	420	9.5%
Amortisation and depreciation	(1,274)	(1,481)	207	(14.0%)
Write-downs and provisions	0	(1)	1	(100.0%)
OPERATING PROFIT (LOSS) (EBIT)	3,558	2,930	628	21.4%
Net financial income and expense	(272)	(448)	176	(39.3%)
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	3,286	2,482	804	32.4%
Net Result from discontinued operations	0	0	0	n.a.
PROFIT/(LOSS) BEFORE TAX OF THE PERIOD INCLUDING MINORITY INTERESTS	3,286	2,482	804	32.4%
Minority interests	186	392	(206)	(52.6%)
PROFIT/(LOSS) BEFORE TAX FOR THE GROUP	3,100	2,090	1,010	48.3%



2. RESTATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in EUR millions	31.03.2018	31.12.2017	Δ	Δ (%)
Non-current assets	85,867	85,995	(128)	(0.1%)
Current assets	37,160	28,600	8,560	29.9%
Non-current liabilities	(22,038)	(22,097)	59	(0.3%)
Current liabilities	(28,063)	(33,418)	5,355	(16.0%)
NET INVESTED CAPITAL	72,926	59,080	13,846	23.4%
SHAREHOLDERS' EQUITY	56,942	53,563	3,379	6.3%
NET FINANCIAL POSITION	15,984	5,517	10,467	n.a.

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3. CONSOLIDATED NET FINANCIAL POSITION

<i>Amounts in EUR millions</i>		31.03.2018	31.12.2017	Δ	Δ (%)
	Cash and cash equivalents at bank	12,821	22,767	(9,946)	(43.7%)
A	CASH AND CASH EQUIVALENTS	12,821	22,767	(9,946)	(43.7%)
B	CURRENT FINANCIAL RECEIVABLES	23	591	(568)	n.a.
	Current bank payables	(6,459)	(3,789)	(2,670)	70.5%
	Current share of medium/long-term indebtedness	(12,310)	(12,968)	658	(5.1%)
	Other current financial payables	(26)	(43)	17	(39.5%)
C	CURRENT FINANCIAL INDEBTEDNESS	(18,795)	(16,800)	(1,995)	11.9%
D	NET CURRENT FINANCIAL POSITION (A+B+C)	(5,951)	6,558	(12,509)	n.a.
	Non-current bank payables	(9,984)	(12,021)	2,037	(16.9%)
	Other non-current financial payables	(49)	(54)	5	(9.3%)
E	NET NON-CURRENT FINANCIAL POSITION	(10,033)	(12,075)	2,042	(16.9%)
F	NET FINANCIAL POSITION (D+E)	(15,984)	(5,517)	(10,467)	n.a.

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