



Think, Solve, Execute

August 2nd, 2018 // Milan

**Be: Revenues equal to €/mln 69.1 (+9.8% vs H1-2017).
EBITDA + 12.2% and EBT +34.5% vs H12017**

- **Total revenues in the amount of €/mln 69.1 (€/mln 62.9 as of 30.06.2017)**
- **Non-domestic revenues equal to 39.7%**
- **EBITDA equals to €/mln 9.3 (€/mln 8.3 as of 30.06.2017)**
- **EBIT equals to €/mln 6.7 (€/mln 5.2 as of 30.06.2017)**
- **EBT equals to €/mln 6.2 (€/mln 4.6 as of 30.06.2017)**

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 June 30, 2018.**



Revenues and margins are growing significantly – says Stefano Achermann, CEO of Be – +9.8 in revenues and +34% in EBT compared to the same period in the previous year: we believe they are very significant results. Our project portfolio is full of important initiatives for the business of our clients. Many of them will be carried out during the current year. We are increasingly present in the digital payments sector, in the Investment Banking solutions and in transformation initiatives of the banking business. The perimeter of our Group has grown up thanks to some focused acquisitions in Germany and Italy. The NFP figure follows, as every year, the cyclical nature of our business and is impacted by extraordinary operations, by the treasury shares buyback and by dividends’ payment in the amount of more than 5 ml/€. Our target is to constantly improve in the next periods all our economic and assets indicators."

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): 121.8
Mkt Float. (%): 45.7
Mkt Float. (Eur ml): 55.7
Main Shareholder: T.I.P.

GROUP DATA (as of 31.12.2017)

Total revenues (Eur ml): 12.7
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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Main Consolidated Results as of 30 June 2018

Total Revenues stood at Eur 69.1 million (Eur 62.9 million as of 30 June 2017). Activities in Business Consulting and ICT areas amount respectively to Eur 48.0 million (Eur 47.7 million as of 30 June 2017) and to Eur 21.1 million (Eur 15.2 million as of 30 June 2017). Operating revenues recorded by foreign subsidiaries amounted to Eur 27.2 million, equal to 39.7% of total operating revenues (40.8% as of 30 June 2017).

The **EBITDA** equalled Eur 9.3 million, plus 12.2% compared to 30 June 2017 (Euro 8.3 million). The EBITDA margin stood at 13.5% (13.2% as of 30 June 2017).

The **EBIT** equalled Eur 6.7 million, plus 27.8% compared to 30 June 2017 (Eur 5.2 million). The EBIT margin stood at 9.7%, (8.3% as of 30 June 2017).

Profit before taxes is equal to Eur 6.2million, plus 34.5% compared to Eur 4.6 million as of 30 June 2017.

Net profit is equal to Eur 3.6 million, plus 45.4% compared to Eur 2.5 million as of 30 June 2017.

Net financial debt is equal to Eur 22.0 million, (Eur 18.0 as of 30 June 2017, Eur 15.9 million as of 31 March 2018).

Significant events in the period

On April 26, 2018 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 2,697,945.44, equal to Eur 0.0200 per share, drawing on retained earnings for Eur 1,234,576.42 and on part of the extraordinary reserve for the remaining component, equal to Eur 1,463,369.02.

The dividend was paid on May 23, 2018, coupon no. 8 detachment date on May 21, 2018, and record date on May 22, 2018.

In May 2018, through its Frankfurt-based subsidiary FIMAS GmbH, Be Group acquired 100% of Q-fin, a company specialized in solutions and services for the Capital Markets. The transaction extends the presence of Be in the DACH region also to the East Germany's laender.

On May 25, 2018 Be started the treasury shares buyback programme, in execution of the authorization decided upon by the Shareholders' Meeting of 26 April 2018, for a maximum number of 2,350,000 ordinary shares of the Company. The purchasindg share price was decided in the range of Eur 0.20 (minimum) and Eur 1.5 (maximum).

In June 2018 Be Group joined the "InFusion Partner programme" of Finastra, one of the largest companies in the world leader in Financial Services software. Thanks to this partnership, Be strengthens its value proposition in the professional services area for European Financial Institutions.



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In June 2018 Be Group has been selected as key partner to support a leading European Banking Group in setting-up the Italian centre of excellence for the LoanIQ solution from Finastra. Under this agreement Be will support, over the next two years, the entire production chain of the LoanIQ platform, in the Corporate Lending and Structured Loans sectors. The project is part of the overall systems' evolution plan of one of the main European Banking groups and can reach the total value of 2.4 ml/€.

In June Be was selected to lead the implementation of the PSD2 - Payments Service Directive 2 - regulatory compliance programme for the Commercial Banks of a primary Banking Group in Europe. The agreement will last 24 months, with revenues up to a total of 2 ml/€.

On June 22, 2018 Be Group finalized the acquisition of 51% of Juniper Extensible Solutions, an Italian digital company active in the development of web and multimedia software solutions for the Sport, Music and Events segments. The acquisition allows Be Group to achieve synergies in the Sport & Entertainment segment - where Be is already present with the IQUII company - and to integrate, on the Juniper's customer base, the full value proposition of professional services in the areas of Digital Strategy, Mobile & Web Development and Customer Experience & Design.

Significant facts after the period

On July 2, 2018 Be concluded the first phase of the Treasury shares Buyback programme started on May 25, 2018. In the period May 25, 2018 - July 2, 2018, the Company bought 1,549,048 ordinary shares of the Company for a total countervalue of Eur 1,382.414.00.

Business outlook

In light of the positive results recorded by the Company in the first half of the year, it is reasonable to confirm the scenario of growing revenue and profits for the 2018 financial year, and more generally the targets of organic growth and new acquisitions for the 2017-2019 period, announced to the market on September 15, 2016. Italy, Germany, UK and Spain are the markets where the Group is focusing on for new acquisition.

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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In attachment

1. Restated consolidated income statemen
2. Restated consolidated statement of financial position
3. Consolidated net financial position



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

<i>Amounts in EUR millions</i>	1H 2018	1H 2017	Δ	Δ (%)
Operating revenue	68,416	61,608	6,808	11.1%
Other operating revenue and income	733	1,357	(624)	(46.0%)
VALUE OF PRODUCTION	69,149	62,965	6,184	9.8%
Cost of raw materials and consumables	(106)	(127)	21	(16.5%)
Cost of services and use of third-party assets	(26,183)	(23,462)	(2,721)	11.6%
Personnel costs	(34,960)	(32,261)	(2,699)	8.4%
Other costs	(363)	(738)	375	(50.8%)
Internal capitalisations	1,801	1,948	(147)	(7.5%)
GROSS OPERATING MARGIN (EBITDA)	9,338	8,325	1,013	12.2%
Amortisation and depreciation	(2,637)	(2,992)	355	(11.9%)
Write-downs and provisions	(16)	(101)	85	(84.2%)
OPERATING PROFIT (LOSS) (EBIT)	6,685	5,232	1,453	27.8%
Net financial income and expense	(534)	(659)	125	(19.0%)
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	6,151	4,573	1,578	34.5%
Taxes	(2,180)	(1,713)	(467)	27.3%
NET PROFIT (LOSS) FROM CONTINUING OPERATIONS	3,971	2,860	1,111	38.8%
Net profit (loss) from discontinued operations	0	0	0	n.a.
CONSOLIDATED NET PROFIT (LOSS) INCLUDING MINORITY INTERESTS	3,971	2,860	1,111	38.8%
Net profit (loss) attributable to minority interests	385	393	(8)	(2.0%)
GROUP NET PROFIT (LOSS)	3,586	2,467	1,119	45.4%



2. RESTATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in EUR millions</i>	30.06.2018	31.12.2017	Δ	Δ (%)
Non-current assets	86,688	85,995	693	0.8%
Current assets	42,177	28,600	13,577	47.5%
Non-current liabilities	(22,884)	(22,097)	(787)	3.6%
Current liabilities	(30,420)	(33,418)	2,998	(9.0%)
NET INVESTED CAPITAL	75,561	59,080	16,481	27.9%
Shareholders' Equity	53,534	53,563	(29)	(0.1%)
Net Financial Position	22,027	5,517	16,510	n.a.

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3. CONSOLIDATED NET FINANCIAL POSITION

<i>Amounts in EUR millions</i>		30.06.2018	31.12.2017	Δ	Δ (%)
	Cash and cash equivalents at bank	16,948	22,767	(5,819)	(25.6%)
A	CASH AND CASH EQUIVALENTS	16,948	22,767	(5,819)	(25.6%)
B	CURRENT FINANCIAL RECEIVABLES	339	591	(252)	(42.6%)
	Current bank payables	(9,681)	(3,789)	(5,892)	n.a.
	Current share of medium/long-term indebtedness	(12,960)	(12,968)	8	(0.1%)
	Other current financial payables	(170)	(43)	(127)	n.a.
C	CURRENT FINANCIAL INDEBTEDNESS	(22,811)	(16,800)	(6,011)	35.8%
D	NET CURRENT FINANCIAL POSITION (A+B+C)	(5,524)	6,558	(12,082)	n.a.
	Non-current bank payables	(16,459)	(12,021)	(4,438)	36.9%
	Other non-current financial payables	(44)	(54)	10	(18.5%)
E	NET NON-CURRENT FINANCIAL POSITION	(16,503)	(12,075)	(4,428)	36.7%
F	NET FINANCIAL POSITION (D+E)	(22,027)	(5,517)	(16,510)	n.a.

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