



Think, Solve, Execute

November 8th, 2018 // Milan

Be-Significant growth: Revenues equal to €/mln 103.7 (+11.8% vs 9M-2017). EBT +22.1% vs 9M-2017

- **Total revenues in the amount of €/mln 103.7 (€/mln 92.7 as of 30.09.2017)**
- **Non-domestic revenues equal to 39.6%**
- **EBITDA equals to €/mln 12.7 (€/mln 11.7 as of 30.09.2017)**
- **EBIT equals to €/mln 8.3 (€/mln 7.1 as of 30.09.2017)**
- **EBT equals to €/mln 7.5 (€/mln 6.1 as of 30.09.2017)**

The Board of Directors of Be Think Solve Execute S.p.A. (**Be** or 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 September 30, 2018.**



The best 9 months of the last years: significant growth in revenues and improvement of all the margin indicators - says Stefano Achermann, CEO of Be - we expect a further growth in the last quarter of the year and look for a significant persistence of flows also for Q1 2019. NFP is expected to improve in the last quarter of the year, where the current fluctuations are linked to the trend of working capital. This is due to the different purchase politics adopted by our customers that slow down the orders' cycle). In terms of M&A we keep on focusing on the markets outside of Italy, mainly the German-speaking region, where we see the most interesting opportunities.

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): 121.0
Mkt Float. (%): 45.7
Mkt Float. (Eur ml): 55.2
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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Be S.p.a

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Main Consolidated Results as of 30 September 2018

Total Revenues stood at Eur 103.7 million (Eur 92.7 million as of 30 September 2017). Activities in Business Consulting and ICT areas amount respectively to Eur 72.9 million (Eur 70.8 million as of 30 September 2017) and to Eur 30.3 million (Eur 21.8 million as of 30 September 2017). Operating revenues recorded by foreign subsidiaries amounted to Eur 41.1 million, equal to 39.6% of total operating revenues (41.8% as of 30 September 2017).

The **EBITDA** equalled Eur 12.7 million, plus 8.7% compared to 30 September 2017 (Euro 11.7 million). The EBITDA margin stood at 12.3% (12.6% as of 30 September 2017).

The **EBIT** equalled Eur 8.3 million, plus 16.9% compared to 30 September 2017 (Eur 7.1 million). The EBIT margin stood at 8.0%, (7.7% as of 30 September 2017).

Profit before taxes is equal to Eur 7.5million, plus 22.1% compared to Eur 6.1 million as of 30 September 2017.

Net financial debt is equal to Eur 25.4 million, (Eur 21.0 as of 30 September 2017, Eur 22.0 million as of 30 June 2018).

Significant events in the period

On 2 July 2018 Be concluded the first phase of treasury shares buyback programme, started on 25 May 2018 in execution of the authorization decided upon by the Shareholders' Meeting of 26 April 2018; in the period May 25 – July 2 2018 Be bought 1,549,048 ordinary shares of the Company for a countervalue of Eur 1,382,378.

Significant facts after the period

On October 22, 2018 Be started the second phase of the Treasury shares Buyback programme in execution of the authorization decided upon by the Shareholders' Meeting of 26 April 2018. The Company may purchase in this second phase up to a maximum number of ordinary share of the Issuer for a total countervalue of Eur 1,500,000. This second phase will end on 31 December 2018.

Business outlook

In light of the positive results recorded by the Company as of 30 September 2018, it is reasonable to confirm the scenario of growing revenue and profits for the 2018 financial year, and more in general the targets of organic growth announced to the market on September 15, 2016.



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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.



In attachment

1. Restated consolidated income statement as of 30 September 2018
2. Restated consolidated statement of financial position as of 30 September 2018
3. Consolidated net financial position as of 30 September 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.

Be S.p.a

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1. RESTATED CONSOLIDATED INCOME STATEMENT

<i>Amounts in EUR millions</i>	30/09/2018	30/09/2017	Δ	Δ (%)
Operating revenues	102,277	91,135	11,142	12.2%
Other operating revenues and incomes	1,380	1,554	(174)	(11.2%)
TOTAL REVENUES	103,657	92,689	10,968	11.8%
Cost of raw materials and consumables	(127)	(173)	46	(26.6%)
Cost of services and use of third-party assets	(39,837)	(36,045)	(3,792)	10.5%
Personnel costs	(52,951)	(46,290)	(6,661)	14.4%
Other costs	(697)	(1,142)	445	(39.0%)
Internal capitalisations	2,687	2,672	15	0.6%
GROSS OPERATING MARGIN (EBITDA)	12,732	11,711	1,021	8.7%
Amortisation and depreciation	(3,788)	(4,573)	785	(17.2%)
Write-downs and provisions	(600)	(1)	(599)	n.a.
OPERATING PROFIT (LOSS) (EBIT)	8,344	7,137	1,207	16.9%
Net financial income and expense	(837)	(990)	153	(15.5%)
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	7,507	6,147	1,360	22.1%
Net Result from discontinued operations	0	0	0	n.a.
PROFIT (LOSS) BEFORE TAX OF THE PERIOD INCLUDING MINORITY INTERESTS	7,507	6,147	1,360	22.1%
Minority interests	798	792	6	0.8%
PROFIT (LOSS) BEFORE TAX FOR THE GROUP	6,709	5,355	1,354	25.3%



2. RESTATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in EUR millions</i>	30.09.2018	31.12.2017	Δ	Δ (%)
Non-current assets	87,679	85,995	1,684	2.0%
Current assets	45,169	28,600	16,569	57.9%
Non-current liabilities	(23,382)	(22,097)	(1,285)	5.8%
Current liabilities	(27,101)	(33,418)	6,317	(18.9%)
NET INVESTED CAPITAL	82,365	59,080	23,285	39.4%
Shareholders' Equity	56,985	53,563	3,422	6.4%
Net Financial Position	25,380	5,517	19,863	n.a.

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3. CONSOLIDATED NET FINANCIAL POSITION

<i>Amounts in EUR millions</i>		30.09.2018	31.12.2017	Δ	Δ (%)
	Cash and cash equivalents at bank	9,328	22,767	(13,439)	(59.0%)
A	CASH AND CASH EQUIVALENTS	9,328	22,767	(13,439)	(59.0%)
B	CURRENT FINANCIAL RECEIVABLES	39	591	(552)	(93.4%)
	Current bank payables	(8,980)	(3,789)	(5,191)	n.a.
	Current share of medium/long-term indebtedness	(11,389)	(12,968)	1,579	(12.2%)
	Other current financial payables	(29)	(43)	14	(32.6%)
C	CURRENT FINANCIAL INDEBTEDNESS	(20,398)	(16,800)	(3,598)	21.4%
D	NET CURRENT FINANCIAL POSITION (A+B+C)	(11,031)	6,558	(17,589)	n.a.
	Non-current bank payables	(14,280)	(12,021)	(2,259)	18.8%
	Other non-current financial payables	(69)	(54)	(15)	27.8%
E	NET NON-CURRENT FINANCIAL POSITION	(14,349)	(12,075)	(2,274)	18.8%
F	NET FINANCIAL POSITION (D+E)	(25,380)	(5,517)	(19,863)	n.a.

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