Think, Solve, Execute

Interim Financial Report at 30 June 2015

(TRANSLATION FROM ITALIAN ORIGINAL WHICH REMAINS THE DEFINITIVE VERSION)

Table of contents

Think, Solve, Execute

Interim Management Report at 30 June 2015

Registered office:
Viale dell'Esperanto 71 - Rome
Share capital:
€ 27,109,164.85, fully paid up
Rome Register of Companies
Tax code and VAT number 01483450209

1. Corporate Bodies

Board of Directors

- **Antonio Taverna**	*Chairman*
- **Stefano Achermann**	*Chief Executive Officer*
- **Carlo Achermann**	*Director*
- **Claudio Berretti**	*Director*
- **Anna Lambiase**	*Director*
- **Bernardo Attolico**	*Director*
- **Anna Zattoni**	*Independent Director*
- **Cristina Spagna**	*Independent Director*
- **Umberto Quilici**	*Independent Director*

The Board of Directors was appointed by the Shareholders' Meeting of 12 June 2014 and will remain in office until the date of approval of the financial statements at 31 December 2016.

Board of Statutory Auditors

- **Giuseppe Leoni**	*Chairman*
- **Rosita Natta**	*Standing Auditor*
- **Stefano De Angelis**	*Standing Auditor*
- **Roberta Pirola**	*Alternate Auditor*
- **Biones Ferrari**	*Alternate Auditor*

The Board of Statutory Auditors was appointed by the Shareholders' Meeting of 23 April 2015 for 3 years, with term of office expiring on approval of the financial statements at 31 December 2017.

Control and Risk Committee

- **Umberto Quilici**	*Independent Chairman*
- **Bernardo Attolico**	*Member*
- **Anna Zattoni**	*Independent Member*

The Control and Risk Committee was appointed by Board of Directors' resolution on 18 June 2014 for 3 years, expiring on approval of the financial statements at 31 December 2016.

Remuneration and Appointments Committee

- **Cristina Spagna**	*Independent Chairman*
- **Claudio Berretti**	*Member*
- **Umberto Quilici**	*Independent Member*

The Remuneration and Appointments Committee was appointed by Board of Directors' resolution on 18 June 2014 for 3 years, expiring on approval of the financial statements at 31 December 2016.

Independent Auditors

- **Deloitte & Touche S.p.A.**

The independent auditors received their assignment at the Shareholders' Meeting of 10 May 2012

2. Summary income statement and statement of financial position

(amounts in EUR millions)

Key profitability indicators

	H1 2015	H1 2014
Value of production	52.9	46.6
EBITDA	7.1	6.2
EBIT	4.3	3.3
Profit (loss) before tax	3.4	2.1
Net profit (loss)	2.1	0.6

Value of production by operating segment

	H1 2015	H1 2014
Business Consulting	33.8	28.7
ICT Solutions	17.1	16.5
ICT Professional Services	1.6	1.4
Other	0.4	0.0
TOTAL	**52.9**	**46.6**

Value of production by customer type

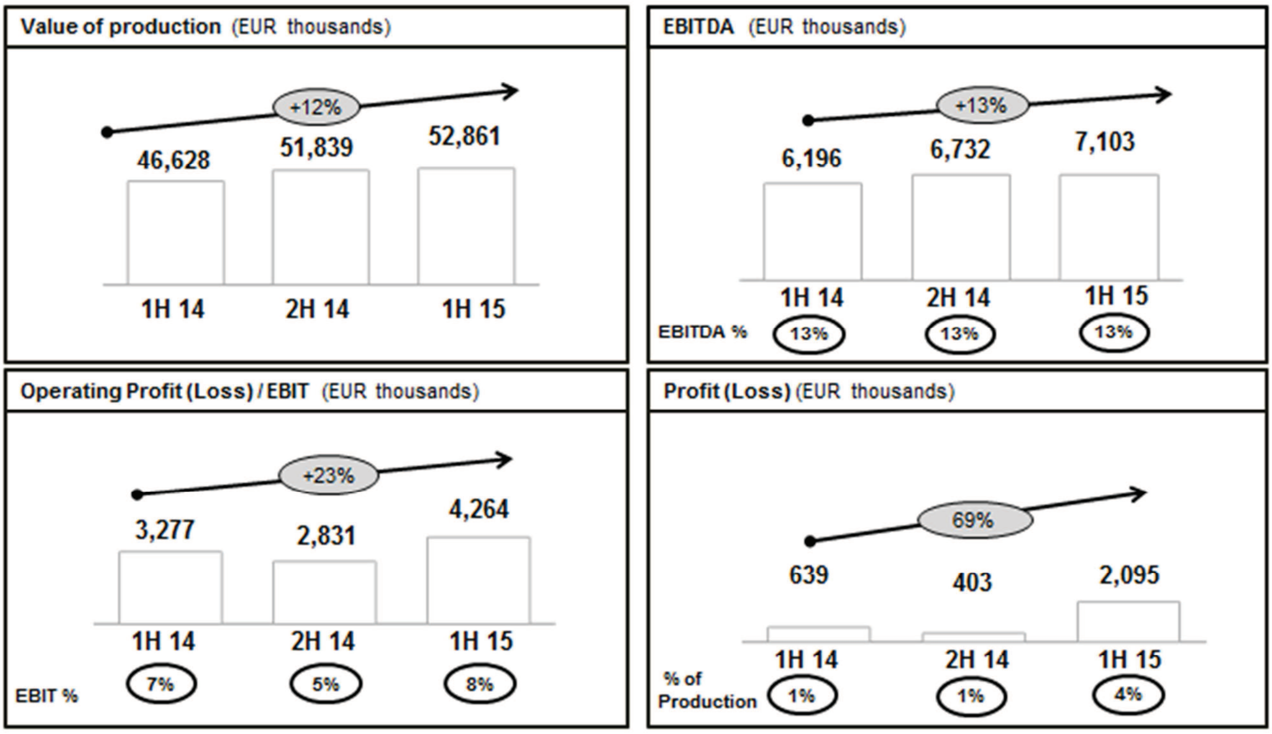
	H1 2015	H1 2014
Banks	40.2	32.6
Insurance	7.2	5.9
Industry	5.0	7.8
Public Administration	0.1	0.1
Other	0.4	0.2
TOTAL	**52.9**	**46.6**

Key equity and financial indicators

	30.06.2015	31.12.2014
Group Shareholders' Equity	47.4	45.7
Net Invested Capital	70.8	63.2
Net Operating Working Capital (NOWC)	19.7	10.7
Net Financial Position (D+E+F)	(22.9)	(17.0)

Group Headcount

	30.06.2015	31.12.2014
Executives	89	95
Middle Managers	114	103
White collar	842	792
Blue collar	2	3
Apprentices	15	12
TOTAL	**1,062**	**1,005**


Value of production (EUR thousands)
+12%
46,628
51,839
52,861
1H 14
2H 14
1H 15
EBITDA (EUR thousands)
+13%
6,196
6,732
7,103
1H 14
2H 14
1H 15
EBITDA %
13%
13%
13%
Operating Profit (Loss) / EBIT (EUR thousands)
+23%
3,277
2,831
4,264
1H 14
2H 14
1H 15
EBIT %
7%
5%
8%
Profit (Loss) (EUR thousands)
69%
639
403
2,095
1H 14
2H 14
1H 15
% of Production
1%
1%
4%

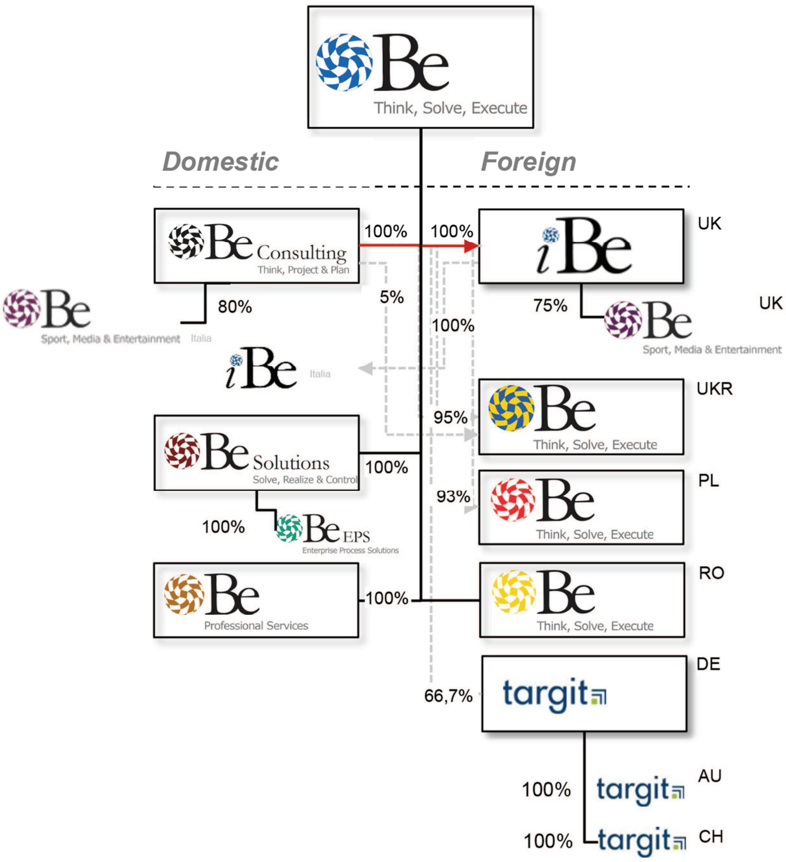
3. Group Structure and Shareholders

The Be Group is one of the leading Italian players in the IT Consulting sector. The Group provides Business Consulting, Information Technology and Professional 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 improve their competitive capacity and their potential to create value. With more than 1,000 employees and branches in Italy, Germany, United Kingdom, Switzerland, Austria, Poland, the Ukraine and Romania, in the first half of 2015 the Group recorded a total value of production of Euro 52.9 million.

Be S.p.A., listed in the Segment for High Requirement Shares (STAR) of the Electronic Share Market (MTA), performs management and coordination activities for the Group companies pursuant to art. 2497 et seq. of the Italian Civil Code, through control and coordination of operating, strategic and financial decisions of the subsidiaries and through management and control of reporting flows in readiness for preparation of both annual and interim accounting documents.

The following chart shows the Group structure at 30 June 2015.

- Tamburi Investment Partners S.p.A. 23.41%
- Intesa San Paolo Group 19.41%
- iFuture Power in Action S.r.l. 10.02%
- Achermann Stefano 5.76%
- Other shareholders <2% 41.40%



(*) The above chart does not include the subsidiary A&B S.p.A. in liquidation, 95% owned by the Parent Company Be S.p.A. and the remaining 5% by private shareholders. This company provided services for local public administration and is inactive. It also does not include To See S.r.l. in liquidation, wholly owned by Be Consulting S.p.A. The liquidation procedure for both companies began in the first half of 2015.

At 30 June 2015 the number of shares outstanding totalled 134,897,272, and the shareholding structure - as indicated in disclosures pursuant to art. 120 of the "Consolidated Law on Finance" (TUF) and in relation to notices received in accordance with internal dealing regulations - was as follows:

Shareholders

	Nationality	No. of shares	% Ordinary capital
Tamburi Investment Partners S.p.A.	Italian	31,582,225	23.41
- *Imi Investimenti*	*Italian*	*26,157,393*	*19.39*
- *Intesa Sanpaolo*	*Italian*	*29,918*	*0.02*
- *Cassa di Risparmio del Veneto*	*Italian*	*2,400*	*0.00*
- *Cassa di Risparmio di Forlì e della Romagna*	*Italian*	*200*	*0.00*
Intesa Sanpaolo Group	Italian	26,189,911	19.41
iFuture Power in Action S.r.l.	Italian	13,519,265	10.02
Stefano Achermann	Italian	7,771,132	5.76
Float		**55,834,739**	**41.40**
Total		**134,897,272**	**100.00**

On 16 June 2015 the shareholders resolved unanimously and without reservations to approve the liquidation closure financial statements of Data Holding 2007 S.r.l. and related allocation plan, specifically waiving the right of claim pursuant to art. 2492 paragraph 3 and art. 2493 of the Italian Civil Code, conferring mandate upon the liquidator to allocate the residual assets in accordance with the allocation plan, in line with the statutory statements of Data Holding 2007, and also confirming the willingness of entitled parties to settle their amounts receivable through the assignment, wholly or in part, of Be shares.

Following completion of the reallocation of shares previously held by Data Holding 2007 S.r.l. to the individual shareholders, Tamburi Investment Partners S.p.A. holds 31,582,225 shares (23.41% of the company's share capital), whilst the iFuture shareholder (the Achermann Family) holds 13,519,265 shares (10.02% of the company's share capital). Note also that the shareholder Stefano Achermann directly holds a further 7,771,132 shares (5.76% of the company's share capital).

4. Business Model and operating segments

"Be" is a group specialising in the IT Consulting segment of the Financial Services sector. The organisation is divided by design into different specialisations: Business Consulting, ICT Solutions and platforms, and ICT Professional Services.

I. BUSINESS CONSULTING

The business consulting segment focuses on the capacity to support the financial services industry in implementing business strategies and/or creating important plans for change. Its specialist skills are in constant development in the areas of payment systems, planning & control methods, regulatory compliance, information gathering and corporate governance systems for financial processes and asset management;

No. of employees	439 employees at 30 June 2015
Core business	Banking, Insurance.
Segment revenue at 30 June 2015	Euro 33.6 million
Operating units	Rome, Milan, London, Kiev, Warsaw, Munich, Vienna, Zurich.

The Group's Business Consulting segment operates through the following subsidiaries:

- **Be Consulting S.p.A.** Established in 2008 the company operates in the sector of management consulting for financial institutions. Its aim is to provide support to the Systemically Important Financial Institutions (SIFIs) in creating value, with a particular focus on changes that affect business, the IT platforms and corporate processes. Be Think, Solve, Execute is the 100% owner of Be Consulting's share capital;
- **iBe TSE Limited**. Based in London, this company operates on the UK and European market, focusing on financial services consulting, with a customer base with high profiles on the UK and international markets. It specialises in the banking and financial sectors, particularly providing support in the field of innovation and payment services. Since 2012, Be Consulting has been 100% owner of the company's share capital. In 2014, the company changed its name from the previous Bluerock Consulting Ltd.
- **Be Ukraine LLC.** Established in Kiev in December 2012, this company is 95% owned by iBe TSE Limited and 5% by Be Consulting S.p.A. It performs consulting and development activities for core banking systems and in the areas of accounting and bank reporting.
- **Be Poland Think, Solve and Execute, sp zo.o.** Established in Warsaw in January 2013, this company is 93% owned by iBe TSE Limited and 7% by its own management.
- **Targit Group**. This Group specialises in ICT consulting services, primarily on the German and Austrian markets and operating through its parent company Munich-based Targit GmbH and the two 100% subsidiaries Targit GmbH Wien with offices in Vienna and Targitfs AG based in Zurich. At 31 December 2014 iBe TSE Limited controlled the Group with a 66.67% interest.
- **Be Sport, Media & Entertainment Ltd.** Established in August 2014 and based in London, this company is 75% owned by iBe TSE Limited, and provides data analysis and enhancement services, loyalty programmes, digital distribution of proprietary content and the transformation of sports venues and large museums into cashless operations.
- **Be Sport, Media & Entertainment S.p.A.** Established in November 2014 and based in Rome, this company is 80% owned by Be Consulting S.p.A., and provides services in the area of loyalty programmes, digital distribution of proprietary content, the transformation of sports venues into cashless operations and the purchase and sale of television rights.

II. ICT SOLUTIONS

The ICT Solutions segment is able to bring together business skills and technology solutions, products and platforms, creating theme-based business lines also as part of highly specialised segment-leading applications;

No. of employees	458 employees at 30 June 2015
Core business	Banking, Insurance, Energy and Public Administration
Segment revenue at 30 June 2015	Euro 16.9 million.
Operating units	Rome, Milan, Turin, Spoleto, Pontinia and Bucharest.

The Be Group operates in the ICT Solutions segment through the following subsidiaries:

- **Be Solutions S.p.A.**, which aims to offer specialised system integration services for proprietary products/platforms or those of third-party market leaders. In recent years special skills have been developed in corporate control and governance systems, in the insurance sector, the management of multi-channel systems and billing systems for the utilities segment. Cooperation agreements and partnerships are currently in place with a number of the major players in the ICT industry (Oracle, Microsoft, IBM). The partnerships regard: retailing of catalogue software products, access to training courses and HR certification, as well as professional training on the main product developments in the sector of the two providers. Be Solutions is 100% owner of Be Enterprise Process Solutions S.p.A.
- **Be Enterprise Process Solutions S.p.A.**, a company dedicated to the development of services, solutions and platforms in the BPO/DMO area with the aim of implementing/managing:
  - Business Process Outsourcing (BPO) activities through the use of technology solutions and input from specialist resources (e.g. management of incoming and outgoing correspondence or the management of sector-specific processes);
  - Value Added Services, i.e. innovative solutions to solve specific problems through new service models that are mainly outsourced.
- **Be Think Solve Execute RO S.r.l.**, established in July 2014 and based in Bucharest. The company develops the Group's "near shoring" operations involving high complexity projects in the System Integration segment.

III. ICT PROFESSIONAL SERVICES

A pool of resources specialised in languages and technology, able to lend its professionalism to supporting critical systems or wide-scale technology upgrade plans.

No. of employees	127 employees at 30 June 2015
Core business	Banking, Industry and Public Administration.
Segment revenue at 30 June 2015	Euro 1.5 million.
Operations units	Rome, Milan, Turin.
Other non-operating companies	A&B S.p.A.

Be Professional Services S.p.A. gathers together the Group's expertise in the most common development languages. The aim is to be involved in major developments for the leading financial institutions, providing highly-specialised professional resources.

5. Events involving the Group in the first half of 2015

Important resolutions of the Shareholders' Meeting

On 23 April 2015, the Shareholders' Meeting resolved to allocate the Euro 2,187,355.06 profit for the year as Euro 750,000.00 in gross dividend distribution, amounting to Euro 0.00556 per share, Euro 109,367.75 to the Legal Reserve and the remaining Euro 1,327,987.31 to the Extraordinary Reserve. The dividend was paid on 27 May 2015.

The new Board of Statutory Auditors was appointed by the Shareholders' Meeting and will remain in office until the date of approval of the financial statements at 31 December 2017. Its members are: Giuseppe Leoni (Chairman), Rosita Natta (Standing Auditor), Stefano De Angelis (Standing Auditor), Roberta Pirola (Alternate Auditor) and Biones Ferrari (Alternate Auditor).

The Shareholders' Meeting also approved the remuneration for the Board of Statutory Auditors.

Events important to business development

On 1 April 2015 Be S.p.A. disclosed the signing of the Master Agreement for the provision of professional services with one of the leading European Banking Groups. The duration of the agreement is 37 months until 31 January 2018, retroactively effective from 1 January 2015. The purpose of the agreement is to provide professional ICT Consulting services - business management and application development consulting - in the various geographic areas of the Bank's operations. The agreement envisages a guaranteed minimum of Euro 73 million over three years, plus incentive mechanisms for further concentration of expense, with more beneficial professional rates on volumes exceeding 100% and 150% of the guaranteed amount.

6. Group economic performance

The following table illustrates the Be Group income statement for the first half of 2015 compared with the same period of the previous year, both originating from half-year condensed consolidated financial statements prepared according to IAS/IFRS.

One of the main indicators adopted to assess the economic and financial performance of the Group is the Gross Operating Margin, or Earnings before Interests, Taxes, Depreciation & Amortisation (EBITDA) - an indicator not envisaged by the IFRS (Communication CERS/05-178b).

The Consolidated Income Statement is shown below, restated at 30 June 2015, and is compared to the amounts of the previous year.

Restated Consolidated Income Statement

Amounts in EUR thousands	**H1 2015**	**H1 2014**	**Δ**	**Δ (%)**
Operating revenue	52,014	46,186	5,828	12.6%
Other operating revenue and income	847	442	405	91.6%
Value of production	**52,861**	**46,628**	**6,233**	**13.4%**
Cost of raw materials and consumables	(295)	(119)	(176)	147.9%
Cost of services and use of third-party assets	(20,342)	(16,560)	(3,782)	22.8%
Personnel costs	(25,399)	(23,983)	(1,416)	5.9%
Other costs	(530)	(560)	30	(5.4%)
Internal capitalisations	808	790	18	2.3%
Gross Operating Margin (EBITDA)	**7,103**	**6,196**	**907**	**14.6%**
Amortisation/Depreciation	(2,665)	(2,899)	234	(8.1%)
Write-downs and provisions	(174)	(20)	(154)	769.2%
Operating Profit (loss) (EBIT)	**4,264**	**3,277**	**987**	**30.1%**
Net financial income and expense	(870)	(1,152)	282	(24.5%)
Net profit (loss) before tax from continuing operations	**3,394**	**2,125**	**1,269**	**59.7%**
Taxes	(1,183)	(1,295)	112	(8.6%)
Net profit (loss) from continuing operations	**2,211**	**829**	**1,382**	**166.7%**
Net profit (loss) from discontinued operations	0	0	0	n.a.
Consolidated net profit (loss)	**2,211**	**829**	**1,382**	**166.7%**
Net profit (loss) attributable to minority interests	116	190	(74)	(38.9%)
Group net profit (loss)	**2,095**	**639**	**1,456**	**227.9%**

The **Value of Production** amounted to Euro 52.9 million, compared to Euro 46.6 million in the first half of 2014 (+13.4%).

Operating revenue was Euro 52.0 million, up 12.6% compared to 30 June 2014 (Euro 46.2 million). This significant improvement is attributable to the Business Consulting segment, which recorded revenue of Euro 33.6 million (+18.4% compared to the first half of 2014). The revenue recorded by foreign subsidiaries amounted to Euro 11.0 million, reaching around 20.7% of total revenue.

At 30 June 2015, operating costs increased by around Euro 5.3 million compared to the first half of 2014 (+13.2%). In particular:

- service costs at 30 June 2015 increased compared to the first half of the previous year by around Euro 3.8 million (+22.8%);
- personnel costs increased compared to the first half of 2014 by around Euro 1.4 million (+5.9%);
- other costs increased by around Euro 0.1 million compared to 30 June 2014 (+21.5%);
- the capitalisation of costs, mainly personnel-related, incurred at 30 June 2015 on software platform development projects amounted to Euro 0.8 million, essentially in line with the same period last year.

The gross operating margin (**EBITDA**) was Euro 7.1 million, up 14.6% compared to 30 June 2014 (Euro 6.2 million). The EBITDA margin stood at 13.4% (13.3% at 30 June 2014).

Amortisation and depreciation totalled Euro 2.7 million, down Euro 0.2 million compared to 30 June 2014.

Operating profit (loss) **(EBIT)** was Euro 4.3 million, up 30.1% compared to 30 June 2014 (Euro 3.3 million).

The EBIT margin stood at 8.1% (7.0% at 30 June 2014).

Group profit before tax was Euro 3.4 million, up 59.7% compared to Euro 2.1 million recorded at 30 June 2014. Tax for the first half of 2015 totalled Euro 1.2 million, compared to Euro 1.3 million for the first half of 2014.

Net profit was Euro 2.1 million, compared to Euro 0.6 million as at 30 June 2014.

At 30 June 2015, discontinued operations had no impact on the income statement, therefore the costs and revenue recognised in the consolidated income statement refer solely to "continuing operations".

The breakdown of the Value of Production by operating segment is provided below:

Value of production by operating segment

Amounts in EUR millions	H1 2015	%	H1 2014	%	Δ (%)
Business Consulting	33.8	64.0%	28.6	61.4%	18.2%
ICT Solutions	17.1	32.3%	16.5	35.5%	3.6%
ICT Professional Services	1.6	3.0%	1.4	3.1%	14.3%
Other	0.4	0.7%	0.0	0.0%	n.a.%
TOTAL	**52.9**	**100.0%**	**46.6**	**100.0%**	**13.4%**

An analysis of the breakdown of the Value of Production by operating segment shows the following:

- the Consulting segment recorded an 18.2% increase in revenue compared to the first half of 2014, benefiting from the new framework agreement signed with UBIS and the consolidation of activities in the Intesa Sanpaolo Group. Note also the growth in volumes of the foreign companies, particularly the Targit Group acquired in 2014;
- among ICT activities, note the increase of 14.3% in the ICT Professional Services CGU compared to 30 June 2014.

The breakdown of the Value of Production by customer type is also provided below:

Value of production by customer type

Amounts in EUR millions	H1 2015	%	H1 2014	%	Δ (%)
Banks	40.2	76.0%	32.6	70.0%	23.3%
Insurance	7.2	13.6%	5.9	12.7%	22.0%
Industry	5.0	9.5%	7.8	16.7%	(35.9%)
Public Administration	0.1	0.2%	0.1	0.2%	0.0%
Other	0.4	0.8%	0.2	0.4%	100.0%
TOTAL	**52.9**	**100.0%**	**46.6**	**100.0%**	**13.4%**

7. Breakdown of Group equity and financial positions

A summary Consolidated Statement of Financial Position at 30 June 2015 is shown below, compared to the same statement at 31 December 2014.

Restated Consolidated Statement of Financial Position

Amounts in EUR thousands	**30.06.2015**	**31.12.2014**	**Δ**	**Δ (%)**
Non-current assets	79,516	80,538	(1,022)	(1.3%)
Current assets	34,742	22,396	12,346	55%
Non-current liabilities	(18,722)	(14,230)	(4,492)	31.6%
Current liabilities	(24,751)	(25,554)	803	(3.1%)
Net Invested Capital	**70,785**	**63,150**	**7,635**	**12.1%**
Shareholders' equity	47,923	46,185	1,738	3.8%
Net Financial Position	22,862	16,965	5,897	34.8%

Non-current assets are represented by goodwill (Euro 53.5 million), recognised at the time of business combinations, intangible assets (Euro 17.7 million) mostly relating to software, deferred tax assets (Euro 5.5 million), technical fixed assets (Euro 1.5 million) and receivables and other non-current assets (Euro 1.4 million).

Current assets recorded a rise of Euro 12.3 million compared to the previous year due mainly to the increase in trade receivables of Euro 11.8 million, to the net effect of the increase in other receivables (Euro 0.9 million) and to the decrease in tax receivables and inventories (totalling Euro 0.4 million).

Non-current liabilities mostly refer to payables for post-employment benefits (TFR) of Euro 5.8 million, deferred tax liabilities of Euro 4.7 million and provisions for risks and charges of Euro 1.2 million, plus other liabilities of Euro 7.0 million, of which Euro 5 million referring to the guarantee deposit received on signing the "Master Agreement" with Unicredit Business Integrated Solution (UBIS) and Euro 1.2 million to the remaining share of the discounted price for the future acquisition of minority interests in the Targit Group.

Current liabilities - mostly comprised of trade payables of Euro 11.2 million and other liabilities, including advances and payables for indirect taxes totalling Euro 13.6 million - recorded a fall of Euro 1.0 million.

Consolidated shareholders' equity was Euro 47.9 million, increasing Euro 1.7 million compared to the previous year ending 31 December 2014.

The breakdown of Net working capital is shown below; for details and related comments on individual items, reference should be made to the description in the Notes to the Half-year Condensed Consolidated Financial Statements.

Amounts in EUR thousands	30.06.2015	31.12.2014	Δ	Δ (%)
Inventories	116	265	(149)	(56.2%)
Trade receivables	30,737	18,885	11,852	62.8%
Trade payables	(11,151)	(8,417)	(2,734)	32.5%
Net Operating Working Capital (NOWC)	**19,702**	**10,733**	**8,969**	**83.6%**
Other short-term receivables	3,889	3,246	643	19.8%
Other current liabilities	(13,600)	(17,137)	3,537	(20.6%)
Net Working Capital (NWC)	**9,991**	**(3,158)**	**13,149**	**n.a**

The net financial position at 30 June 2015 was Euro 22.9 million, and showed a deterioration of Euro 5.9 million with respect to 31 December 2014, due to the combined effect of a decrease in current indebtedness of Euro 2.8 million, against an increase of Euro 8.7 million in medium/long-term indebtedness.

Consolidated net financial position

	Amounts in EUR thousands	30.06.2015	31.12.2014	Δ	Δ (%)
	Cash and cash equivalents at bank	7,003	8,521	(1,518)	(17.8%)
A	**Cash and cash equivalents**	**7,003**	**8,521**	**(1,518)**	**(17.8%)**
B	**Current financial receivables**	**116**	**404**	**(288)**	**(71.2%)**
	Current bank payables	(6,898)	(7,854)	956	(12.2%)
	Current share of medium/long-term indebtedness	(2,724)	(5,987)	3,263	(54.5%)
	Other current financial payables	(7)	(380)	373	(98.1%)
C	**Current financial indebtedness**	**(9,629)**	**(14,221)**	**4,592**	**(32.3%)**
D	**Net current financial indebtedness (A+B+C)**	**(2,510)**	**(5,296)**	**2,786**	**(52.6%)**
	Non-current bank payables	(20,352)	(11,669)	(8,683)	74.4%
E	**Net non-current financial indebtedness**	**(20,352)**	**(11,669)**	**(8,683)**	**74.4%**
F	**Financial commitments for new purchases of equity investments**	**0**	**0**	**0**	**n.a.**
G	**Net financial position (D+E+F)**	**(22,862)**	**(16,965)**	**(5,897)**	**34.8%**

With regard to items in the table on the consolidated net financial position, note:

- financial receivables amounting to Euro 0.1 million referring to receivables due from factoring companies on receivables assigned up to 30 June 2015, the disbursement of which took place after that date and to receivables for accrued interest on factoring related to the second half of 2015 but paid in the first half;

- current payables to banks at 30 June 2015 totalled around Euro 9.6 million (Euro 14.2 million at 31 December 2014) and relate mainly to:

- current bank payables for Euro 6.9 million, of which:
  a) Euro 5.4 million in short-term credit facilities classed as “advances on invoices”, “current account overdrafts” and “advances to suppliers”;
  b) Euro 1.5 million as the amount of a short-term loan granted to the Parent Company during the first half of the year, repayable in three instalments from 31 July 2015;

- around Euro 2.7 million as the current portion of loans received.

Non-current financial payables of Euro 20.4 million refer mainly to payables to banks for unsecured medium/long-term loans due beyond 12 months.

In the first half the Group arranged a refinancing transaction, with early settlement of the three loans (Intesa Sanpaolo, Banca Nazionale del Lavoro and Ge Capital) and at the same time opening a new 5-year loan with Banca Popolare di Milano for Euro 7 million, benefiting from the favourable market conditions and consequently achieving economic savings as well as extension of the due dates.

In addition, the Group achieved an increase of the facility previously granted by Unicredit Factoring for contractual advances in relation to the new Master Agreement signed with UBIS.

The repayment plan for medium/long-term loans outstanding at 30 June 2015 (amounts in EUR thousands) is illustrated below:

M/L term loans outstanding at 30 June 2015

Bank	Maturity	Balance at 30.06.2015	<1 year	>1<2 years	>2<3 years	>3<4 years	>4 years
Banca Popolare di Milano	2020	6,890	1,339	1,370	1,402	1,435	1,344
Unicredit	2018	3,075	1,025	1,025	1,025	0	0
Unicredit-Sace	2019	1,350	360	360	360	270	0
Unicredit factoring	2016	11,924	0	11,924	0	0	0
TOTAL LOANS		**23,239**	**2,724**	**14,679**	**2,787**	**1,705**	**1,344**

8. Related Party Transactions

With regard to Related party transactions, including therein intercompany transactions, note that the same cannot be quantified as atypical or unusual, as part of the normal course of operations of Group companies. Said transactions are settled at arm's length, on the basis of the goods and services provided. In the Notes to the Half-year Condensed Consolidated Financial Statements, the company provides the information requested by art. 154-ter of the Consolidated Law on Finance, as indicated by Consob regulation no. 17221 of 12 March 2010.

In June 2015, Intesa Sanpaolo S.p.A. granted a credit facility to Be S.p.A. for a total of Euro 5,000 thousand for payments to suppliers of the Company and of companies in the Be Group. The Company considered this to be a significant transaction with a related party, applying the rules and principles of Consob Regulations on Related Party Transactions and with the Procedure, therefore deeming Intesa Sanpaolo a related party of Be with the ability to exercise significant influence over Be given that the bank holds a total investment of just under 20%.

9. Other disclosures and Corporate Governance

9.1 Main risks and uncertainties to which the Be Group is exposed

Detailed below are the main risks and uncertainties that could affect the business activities, financial conditions and prospects of the Company and the Group.

- **Risks associated with "Operating Performance"**

  In order to further improve operating performance, the Company believes it is important to achieve the strategic objectives of the 2015-2017 Plan. The 2015-2017 Business Plan was prepared by the Directors on the basis of forecasts and assumptions inherent to future trends in operations and the reference market. The forecasts represent the best estimate of future events expected to arise and of action that management intends to take. These were estimated on the basis of final figures, orders already received or sales to be made to established customers, as such presenting a lower degree of uncertainty and therefore a higher probability of actually occurring. Vice versa, the assumptions relate to future events and action, fully or partly independent from management action. Consequently, the Directors acknowledge that the strategic objectives identified in the 2015-2017 Business Plan, though reasonable, present profiles of uncertainty due to the chance nature of future events occurring and the characteristics of the reference market, and also as regards the occurrence of events represented in the plan and their extent and timing.

- **Risks associated with the "Financial Position"**

  The Be Group is exposed to financial risks associated with its operations, particularly interest rate risk, liquidity risk, credit risk and the risk of cash flow fluctuations. In addition, essential upkeep of the bank credit facilities held is important to the Group in order to meet its overall current funding needs and to achieve the objectives of the 2015-2017 Plan.

- **Risks associated with "Goodwill Impairment"**

  The Be Group could have a negative impact on the value of its shareholders' equity if there should be any impairment to goodwill recognised in the financial statements at 30 June 2015 because of the incapacity to generate sufficient cash flows to satisfy those forecast and envisaged in the 2015-2017 Plan.

- **Risks associated with "Litigation Liabilities"**

  The Be Group is involved in proceedings before various judicial authorities, divided into litigation cases as defendant - i.e. where the Company has been summonsed by third parties - and cases as plaintiff where the Company has summonsed third parties.

- **Risks associated with "Restructuring" activities**

  In recent years the Be Group began a restructuring of its area of business with action necessary to reduce personnel, also through transfers. There is a risk of appeals against such action and the proceedings have given rise to prudential allocation of provisions in the company financial statements. Uncertainty remains in any event regarding the decisions of the authorities involved.

- **Risks associated with "Competition"**

  The ICT consulting market is highly competitive. A number of competitors could be able to expand their product mix to our detriment. In addition, an intensification of the level of competition could affect Group business and the option of consolidating or widening its competitive position in the reference sectors, with subsequent repercussions on business and on the income, equity and financial positions.

- **Risks associated with "Technological Change"**

  The Group operates in a market characterised by profound and continuous technological changes that call for a Group capacity to adapt quickly and successfully to such developments and to the changing technology needs of its customers. Any inability of the Group in adapting to new technologies and therefore to changes in the needs of its customers could have a negative impact on operating performance.

- **Risks related to dependence on key personnel**

  The Group's success depends largely on certain key personnel that have been a determining factor in its development, in particular the executive directors of the parent company. The Group companies also have an executive team with many years experience in the field, playing a crucial role in managing the Group's activities. The loss of any of these key figures without a suitable replacement, and the inability to attract and retain new, qualified resources, could have a negative impact on the Group's prospects, business activities, operating performance and financial position. Management considers in any event that the Company has an operational and executive structure capable of ensuring management of corporate affairs as a going concern.

- **Risks associated with internationalisation**

  As part of its internationalisation strategy the Group could be exposed to risks typical of international operations, including those relating to changes in the political, macroeconomic, tax and/or regulatory frameworks and to fluctuating exchange rates.

9.2 Research and Development: investment

The main research and development conducted entails developing the technological platforms related to the "ICT Solutions" business line to manage the Life and Non-Life insurance portfolios of its customers as well as developing innovative solutions for the management of documental processes. In the first half of 2015 investments were made in technological platforms related to the development and internal upgrades to the proprietary platforms for a total of Euro 0.8 million.

10. Events after 30 June 2015 and business outlook

No particularly significant events occurred after the end of the period.

In view of the positive results recorded by the Group in the first half, it is reasonable to confirm the 2015 growth forecast for revenue and profit and, in more general terms, the expectations of the 2015-2017 Business Plan.

Milan, 30 July 2015

/signed/ Stefano Achermann
For the Board of Directors
Chief Executive Officer

Think, Solve, Execute

Half-year Condensed Consolidated Financial Statements at 30 June 2015

Registered office:
Viale dell'Esperanto 71 - Rome
Share capital:
€ 27,109,164.85, fully paid up
Rome Register of Companies
Tax code and VAT number 01483450209

Consolidated Statement of Financial Position

Amounts in EUR thousands	*Notes*	30.06.2015	31.12.2014
NON-CURRENT ASSETS			
Property, plant and equipment	*1*	1,480	1,356
Goodwill	*2*	53,450	53,016
Intangible assets	*3*	17,743	19,282
Financial receivables and other non-current financial assets	*4*	0	1
Loans and other non-current assets	*5*	1,356	1,231
Deferred tax assets	*6*	5,487	5,653
Total Non-current assets		**79,516**	**80,539**
CURRENT ASSETS			
Inventories	*7*	116	265
Trade receivables	*8*	30,737	18,885
Other assets and receivables	*9*	3,567	2,633
Direct tax receivables	*10*	322	613
Financial receivables and other current financial assets	*11*	116	403
Cash and cash equivalents	*12*	7,003	8,521
Total Current assets		**41,861**	**31,320**
Total discontinued operations		**0**	**0**
TOTAL ASSETS		**121,377**	**111,859**
SHAREHOLDERS' EQUITY			
Share capital		27,109	27,109
Reserves		18,146	17,546
Net profit (loss) attributable to owners of the Parent Company		2,095	1,042
Group Shareholders' equity		**47,350**	**45,697**
Minority interests:			
Capital and reserves		457	281
Net profit (loss) attributable to minority interests		116	207
Minority interests		**573**	**488**
TOTAL SHAREHOLDERS' EQUITY	*13*	**47,923**	**46,185**
NON-CURRENT LIABILITIES			
Financial payables and other non-current financial liabilities	*14*	20,352	11,669
Provisions for risks	*19*	1,214	1,334
Post-employment benefits (TFR)	*16*	5,800	6,149
Deferred tax liabilities	*17*	4,676	4,437
Other non-current liabilities	*18*	7,032	2,310
Total Non-current liabilities		**39,074**	**25,899**
CURRENT LIABILITIES			
Financial payables and other current financial liabilities	*15*	9,629	14,221
Trade payables	*20*	11,151	8,417
Provision for current risks	*19*	25	21
Tax payables	*21*	1,064	685
Other liabilities and payables	*22*	12,511	16,431
Total Current liabilities		**34,380**	**39,775**
Total Discontinued operations		**0**	**0**
TOTAL LIABILITIES		**73,454**	**65,674**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**121,377**	**111,859**

The effects of related party transactions and non-recurring transactions on the consolidated income statement in accordance with Consob Resolution no. 15519 of 27 July 2006 are illustrated in a specific statement of financial position in paragraph 5.3.

Consolidated Income Statement

Amounts in EUR thousands	*Notes*	H1 2015	H1 2014
Operating revenue	23	52,014	46,186
Other operating revenue and income	24	847	442
Total revenue		**52,861**	**46,628**
Raw materials and consumables	25	(295)	(119)
Service costs	26	(20,342)	(16,560)
Personnel costs	27	(25,399)	(23,983)
Other operating costs	28	(530)	(560)
Cost of internal work capitalised	29	808	790
Amortisation, depreciation and write-downs:			
Depreciation of property, plant and equipment	30	(322)	(389)
Amortisation of intangible assets	30	(2,343)	(2,510)
Impairment loss on fixed assets	31	(170)	0
Allocations to provisions	32	(4)	(20)
Total Operating costs		**(48,597)**	**(43,351)**
Operating Profit (Loss) (EBIT)		**4,264**	**3,277**
Financial income		31	4
Financial expense		(901)	(1,156)
Total financial income/expense	**33**	**(870)**	**(1,152)**
Profit (loss) before tax		**3,394**	**2,125**
Current income taxes	34	(844)	(997)
Deferred tax assets and liabilities	34	(339)	(299)
Total income taxes		**(1,183)**	**(1,295)**
Net profit (loss) from continuing operations		**2,211**	**829**
Net profit (loss) from discontinued operations		**0**	**0**
Net profit (loss)		**2,211**	**829**
Net profit (loss) attributable to minority interests	13	**116**	**190**
Net profit (loss) attributable to owners of the Parent Company		**2,095**	**639**
Earnings per share:			
Basic earnings per share (Euro)	35	**0.02**	**0.00**
Diluted earnings per share (Euro)	35	**0.02**	**0.00**

The effects of related party transactions and non-recurring transactions on the consolidated income statement in accordance with Consob Resolution no. 15519 of 27 July 2006 are illustrated in a specific statement of financial position in paragraph 5.3.

Consolidated Statement of Comprehensive Income

Amounts in EUR thousands	H1 2015	H1 2014
Net profit (loss)	**2,211**	**829**
Items not subject to reclassification in the income statement:		
Actuarial gains (losses) on employee benefits	239	(396)
Tax effect on actuarial gains (losses)	(66)	109
Items subject to reclassification in the income statement		
when certain conditions are met:		
Gains (losses) on cash flow hedges	50	12
Translation gains (losses)	77	(295)
Other items of comprehensive income	**300**	**(570)**
Net comprehensive profit (loss)	**2,511**	**259**
Attributable to:		
Owners of the Parent Company	2,401	69
Minority interests	110	190

Consolidated Statement of Cash Flows

Amounts in EUR thousands	**Notes**	**H1 2015**	**H1 2014**
Net profit (loss)		2,211	829
Amortisation, depreciation and write-downs	30	2,835	2,899
Non-monetary changes in post-employment benefits (TFR)		381	396
Net financial expense in the income statement	33	1,045	1,068
Current income taxes	34	844	997
Deferred tax assets and liabilities	34	339	298
Losses on current assets and provisions	32	4	20
Increase in internal work capitalised	29	(808)	(790)
Other non-monetary changes		0	22
Exchange rate conversion differences		(237)	(180)
Cash flow from operating activities		**6,614**	**5,559**
Change in inventories	7	149	62
Change in trade receivables	8	(11,852)	(7,011)
Change in trade payables	20	2,734	(361)
Use of bad debt provisions	19	(120)	(272)
Other changes in current assets and liabilities		(5,028)	(980)
Post-employment benefits paid	16	(509)	(158)
Other changes in non-current assets and liabilities		4,615	(64)
Change in net working capital		**(10,011)**	**(8,784)**
Cash flow from (used in) operating activities		**(3,397)**	**(3,225)**
(Purchase) of property, plant and equipment net of disposals	1	(459)	(305)
(Purchase) of intangible assets net of disposals	3	(159)	(20)
Cash flow from business combinations net of cash acquired		0	838
Cash flow from (used in) investing activities		**(618)**	**513**
Change in current financial assets	12	287	2,498
Change in current financial liabilities	15	(4,613)	26
Change in non-current financial assets	4	1	0
Financial expense paid		(974)	(1,099)
Change in non-current financial liabilities	14	8,683	(2,165)
Dividends paid to Group shareholders	13	(750)	0
Contributions from minority interests	13	13	0
Dividends paid to minority interests	13	(150)	0
Cash flow from (used in) financing activities		**2,497**	**(740)**
Cash flow from (used in) discontinued operations		**0**	**0**
Cash and cash equivalents		**(1,518)**	**(3,452)**
Net cash and cash equivalents - opening balance	12	8,521	6,348
Net cash and cash equivalents - closing balance	12	7,003	2,896
Net increase (decrease) in cash and cash equivalents		**(1,518)**	**(3,452)**

Statement of Changes in Consolidated Shareholders' Equity

Amounts in EUR thousands	Share capital	Retained earnings	Profit (loss) for the period	Group Shareholders' equity	Minority interests	Total
SHAREHOLDERS' EQUITY AT 31.12.2013	**27,109**	**18,111**	**371**	**45,592**	**276**	**45,869**
Net profit (loss)			639	639	190	829
Other items of comprehensive income		(570)		(570)		(570)
Net comprehensive profit (loss)		**(570)**	**639**	**69**	**190**	**259**
Allocation of prior year profit (loss)		371	(371)	0		0
Other changes		(104)		(104)		(104)
SHAREHOLDERS' EQUITY AT 30.06.2014	**27,109**	**17,809**	**639**	**45,557**	**467**	**46,024**

Amounts in EUR thousands	Share capital	Retained earnings	Profit (loss) for the period	Group Shareholders' equity	Minority interests	Total
SHAREHOLDERS' EQUITY AT 31.12.2014	**27,109**	**17,546**	**1,042**	**45,697**	**488**	**46,185**
Net profit (loss)			2,095	2,095	116	2,211
Other items of comprehensive income		306		306	(6)	300
Net comprehensive profit (loss)		**306**	**2,095**	**2,401**	**110**	**2,511**
Allocation of prior year profit (loss)		1,042	(1,042)	0		0
Dividend distribution		(750)		(750)	(150)	(900)
Capital contributions					126	126
SHAREHOLDERS' EQUITY AT 30.06.2015	**27,109**	**18,145**	**2,095**	**47,349**	**574**	**47,923**

Notes to the consolidated financial statements

1. Corporate information

The Be Group is one of the leading Italian players in the IT Consulting sector. The Group provides Business Consulting, Information Technology and Professional 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 improve their competitive capacity and their potential to create value. With around 1,000 employees and branches in Italy, Germany, United Kingdom, Switzerland, Austria, Poland, the Ukraine and Romania, in the first half of 2015 the Group recorded total revenues of Euro 52.9 million.

Be S.p.A., listed in the Segment for High Requirement Shares (STAR) of the Electronic Share Market (MTA), performs management and coordination activities for the Group companies pursuant to art. 2497 et seq. of the Italian Civil Code, through control and coordination of operating, strategic and financial decisions of the subsidiaries and through management and control of reporting flows in readiness for preparation of both annual and interim accounting documents.

The half-year condensed consolidated financial statements at 30 June 2015 were approved for publication by the parent company Board of Directors on 30 July 2015.

2. Measurement criteria and accounting standards

2.1. Presentation criteria

The half-year condensed consolidated financial statements at 30 June 2015 (also referred to as the "Half-year Consolidated Financial Statements") were prepared in application of art. 154-ter of the Consolidated Law on Finance and in accordance with IAS 34 - Interim Financial Reporting. Therefore they do not include all information required for annual financial statements and must be read together with the financial statements prepared at 31 December 2014.

The Be Group consolidated income statement presents a classification of individual components based on their nature. This format complies with the management reporting method adopted by the Group and is therefore considered more representative than a presentation by item allocation, providing more reliable and more significant indications for the business sector concerned. With reference to the statement of financial position, a presentation format has been adopted that divides assets and liabilities into current and non-current, as permitted by IAS 1.

The consolidated statement of cash flows indicates cash flows during the year and classified as operating, investing or financing activities. Cash flows from operating activities are recognised using the indirect method.

The consolidated statement of changes in shareholders' equity was prepared in compliance with IAS 1.

With regard to segment reporting in accordance with IFRS 8, note that in view of the Group's business operations the reference format is that for operating segments, a better description of which can be found in paragraph 2.5 "segment reporting".

The Half-year Condensed Consolidated Financial Statements and the notes to the financial statements are presented in thousands of Euro unless otherwise indicated. There could be differences in the unit amounts shown in the tables below due to rounding.

In preparing these financial statements, the Directors used going concern assumptions and therefore prepared the statements on the basis of standards and criteria applying to fully operative companies. For further information, please refer to paragraph 2.3 "Disclosure on going concern assumptions". The accounting principles adopted are the same as for the previous year and therefore reference should be made to the consolidated financial statements at 31 December 2014, except for the effects of application of the new accounting principles illustrated below and in force from 1 January 2015:

- On 20 May 2013 the interpretation IFRIC 21 – Levies was published, providing clarification on the recognition timing of a liability associated with a tax (other than income tax) levied by a government authority. The standard interpretation covers tax liabilities included in the scope of application of IAS 37 - Provisions, Contingent Liabilities and Contingent Assets and tax liabilities on taxes for which the timing and amount are known. The interpretation is applicable retrospectively for years that start at the latest from 17 June 2014 or a later date.

  The adoption of these amendments has had no effect on the Group's Half-year Consolidated Financial Statements.

- On 12 December 2013, the IASB published a document entitled "Annual Improvements to IFRSs: 2011-2013 Cycle" which summarises the changes to several standards as part of the annual process to improve the same. The main changes regard:

  - IFRS 3 Business Combinations – Scope exception for joint ventures. The change clarifies that paragraph 2(a) of IFRS 3 excludes all types of joint arrangements, as defined by IFRS 11 from the scope of application of IFRS 3;
  - IFRS 13 Fair Value Measurement – Scope of portfolio exception (par. 52). The change clarifies that the portfolio exception included in paragraph 52 of IFRS 13 applies to all contracts included in the scope of application of IAS 39 regardless of whether they fulfil the definition of financial asset or liability provided by IAS 32;
  - IAS 40 Investment Property – Interrelationship between IFRS 3 and IAS 40. The change clarifies that IFRS 3 and IAS 40 do not mutually exclude one another and that, in order to establish if the acquisition of an investment property falls within the scope of application of IFRS 3 or of IAS 40, reference must be made respectively to the indications provided by IFRS 3 or by IAS 40.

  The changes are to be applied from years that start on 1 January 2015 or later.

  The adoption of these amendments has had no effect on the Group's Half-year Consolidated Financial Statements.

The following are Accounting Standards, IFRS and IFRIC amendments and interpretations endorsed by the European Union, whose application is not yet compulsory and for which the Group did not opt for early adoption at 30 June 2015

- On 21 November 2013, the amendment to IAS 19 "Defined Benefit Plans: Employee Contributions" was published, which proposes to include contributions (relating only to the service provided by the employee over the year) made by employees or by third parties in defined benefit plans to reduce the service cost of the year in which said contribution is paid. The need for this proposal arose with the introduction of the new IAS 19 (2011), where it is retained that said contributions are to be considered as part of a post-employment benefit, rather than a short-term benefit and, therefore, that said contribution should be spread over the years of service of the employee. The change is to be applied from years which start on 1 February 2015 or later.

  At present, the Directors are assessing the potential impact that the introduction of this change would have on the Group's consolidated financial statements.

- On 12 December 2013, the document entitled "Annual Improvements to IFRSs: 2010-2012 Cycle" was published, which includes amendments to certain standards. The main changes regard:

  - IFRS 2 Share-based Payment – Definition of vesting condition. Changes have been made to the definitions of "vesting condition" and "market condition" and further definitions

of "performance condition" and "service condition" have been added (previously included in the definition of "vesting condition");
- IFRS 3 Business Combinations - Accounting for contingent consideration. The change clarifies that a contingent consideration within a business combination classified as a financial asset or liability must be re-measured at fair value at each accounting period closing date and the fair value changes must be recognised in the income statement or under components of the statement of comprehensive income in accordance with the requirements of IAS 39 (or IFRS 9);
- IFRS 8 Operating Segments – Aggregation of operating segments. The changes require an entity to provide disclosure on assessments made by management in application of criteria for the aggregation of operating segments, including a description of the operating segments aggregated and of the economic indicators considered when deciding whether said operating segments had similar economic characteristics;
- IFRS 8 Operating Segments – Reconciliation of the total of the reportable segments' assets to the entity's assets. The changes clarify that the reconciliation of total assets of operating segments and the total assets as a whole of the entity must be presented only if the total assets of the operating segments are regularly reviewed by the highest decision-making level of the entity;
- IFRS 13 Fair Value Measurement – Short-term receivables and payables. The Basis for Conclusions for this standard have been amended with a view to clarifying that with the issue of IFRS 13, and the consequent changes to IAS 39 and IFRS 9, current trade receivables and payables can still be recognised in the accounts without recognising the effect of discounting, if the same is immaterial.
- IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets – Revaluation method: proportionate restatement of accumulated depreciation/amortisation. The changes have eliminated inconsistencies in the recognition of accumulated depreciation/amortisation when a tangible or intangible asset is revalued. The requirements envisaged by the changes clarify that the gross book value must be consistent with the revaluation of the book value of the asset and that accumulated depreciation/amortisation corresponds to the difference between the gross book value and the book value net of impairment losses recorded;
- IAS 24 Related Party Disclosures – Key management personnel. The change clarifies that if the services of executives with strategic responsibilities are provided by an entity (and not by a physical person), said entity is to be considered a related party in any event.

The changes are to be applied at the latest from years that start on 1 February 2015 or later.

At present, the Directors are assessing the potential impact that the introduction of these changes would have on the Group's consolidated financial statements.

At the date of these Half-year Consolidated Financial Statements of the Group, the competent bodies of the European Union have not yet completed the endorsement process required for adoption of the amendments and standards listed below:

- IFRS 14 – Regulatory Deferral Accounts;
- IFRS 11 Joint Arrangements – Accounting for acquisitions of interests in joint operations;
- IAS 16 – Property, plant and equipment;
- IAS 38 Intangibles Assets – "Clarification of acceptable methods of depreciation and amortisation";
- IFRS 15 – Revenue from Contracts with Customers;
- IAS 41 Agriculture – Bearer Plants;
- IFRS 9 – Financial Instruments;
- IAS 27 – Equity Method in Separate Financial Statements;

- IFRS 10 and IAS 28 – Sales or Contribution of Assets between an Investor and its Associate or Joint Venture;
- IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations;
- IFRS 7 – Financial Instruments: Disclosure;
- IAS 19 – Employee Benefits;
- IAS 34 – Interim Financial Reporting;
- IAS 1 – Disclosure Initiative.

2.2 Discretionary measurements and significant accounting estimates

Preparation of the financial statements and related notes in application of IFRS requires that management perform discretionary measurements and accounting estimates that have an effect on the value of assets, liabilities, revenue and costs in the financial statements and disclosures. The final results could differ from such estimates. The estimates are used in measuring goodwill, in recognising credit risk provisions, determining write-downs on investments or assets, determining amortisation and depreciation and in calculating taxes and provisions for risks and charges. Also note that the Directors have exercised their discretion in assessing the prerequisites for going concern assumptions. The estimates and assumptions are periodically reviewed and the effects of any change are immediately reflected in the income statement. For further information on the main accounting estimates, reference should be made to the Consolidated Financial Statements at 31 December 2014.

2.3 Disclosure on going concern assumptions

On 25 September 2014, the Board of Directors of Be S.p.A. approved the new 2015-2017 Business Plan - which was also the basis for the 2015-17 Plan used for impairment testing, specifically approved by the Board of Directors of Be S.p.A. on 18 February 2015 - which confirms the present organisational structure featuring a non-operating Parent Company and three business lines specialised by type of operation (in this regard, please refer to paragraph 4 “Business Model and operating segments” in the “Management Report”). The 2015-2017 Plan was prepared on the basis of forecasts and assumptions inherent to future trends in operations and the reference market. Though reasonable, these do show profiles of uncertainty due to the questionable nature of future events and the characteristics of the market in which the Group operates. Given the above and given the contents of the paragraph 6 “Events after 30 June 2015 and business outlook” in the Management Report, the Directors consider going concern assumptions to be appropriate in preparing the Half-year Condensed Consolidated Financial Statements as no uncertainties have emerged associated with events or circumstances which, taken individually or as a whole, could give rise to doubts about the company as a going concern.

2.4 Scope of consolidation

The scope of consolidation includes the Parent Company Be S.p.A. and the companies under its direct or indirect control. Taking previous considerations into account, a list of investments in companies included in the scope of consolidation is provided below, as required by Consob Communication no. 6064293 of 28 July 2006:

List of equity investments in the scope of consolidation

Company name	Registered office	Share capital	Currency	Parent Company	Direct %	Indirect % of Parent Company	Minority interests
Be S.p.A.	Rome	27,109,165	EUR				
Be Professional Service S.p.A.	Rome	351,900	EUR	Be S.p.A.	100%	0%	0%
Be Consulting S.p.A.	Rome	120,000	EUR	Be S.p.A.	100%	0%	0%
Be Solutions S.p.A.	Rome	7,548,441	EUR	Be S.p.A.	100%	0%	0%
A&B S.p.A. in liquidation	Rome	2,583,000	EUR	Be S.p.A.	95%	0%	5%
Be Think Solve Execute RO S.r.l.	Bucharest	22,000	RON	Be S.p.A.	100%	0%	0%
Be Enterprise Process Solutions S.p.A.	Rome	500,000	EUR	Be Solutions S.p.A.	100%	100%	0%
To See S.r.l in liquidation	Rome	100,000	EUR	Be Consulting S.p.A.	100%	100%	0%
Be Sport, Media & Entertainment S.p.A.	Rome	90,000	EUR	Be Consulting S.p.A.	80%	0%	20%
iBe Think Solve Execute Ltd	London	91,898	GBP	Be Consulting S.p.A.	100%	0%	0%
Be Ukraine LLC	Kiev	20,116	UAH	iBe Think Solve Execute Ltd	95%	95%	0%
				Be Consulting S.p.A.	5%	5%	0%
Targit Group	Munich	92,033	EUR	iBe Think Solve Execute Ltd	67%	67%	33%
Be Sport, Media & Entertainment Ltd	London	318,774	GBP	iBe Think Solve Execute Ltd	75%	75%	25%
Be Poland Think, Solve and Execute sp z.o.o	Warsaw	5,000	PLN	iBe Think Solve Execute Ltd	93%	93%	7%

There has been no change do the scope of consolidation since 31 December 2014.

2.5 Segment reporting

The disclosure required by IFRS 8 is provided, taking into account the organisational structure of the Group, which includes the following business areas:

- **Business Consulting:**

  Business Unit: active in the business consulting sector. This business unit operates through «Be Consulting» S.p.A., iBe Solve Execute Ltd, Be Ukraine Think, Solve, Execute S.A., Be Poland Think, Solve, Execute Sp.zo.o., Targit Group, Be Sport, Media & Entertainment Ltd, Be Sport and Media & Entertainment S.p.A.

- **ICT Solutions:**

  The business unit active in the provision of integrated solutions and systems for the financial services, insurance and utilities sectors. This business unit covers the activities performed by Be Solutions Solve Realize & Control S.p.A., Be Enterprise Process Solutions and Be Think Solve Execute RO S.r.l.

- **ICT Professional Services:**

  Business Unit: active in the provision of specialised programming language, solutions and ICT architecture expertise. This business unit relates to activities performed by "Be Professional Services S.p.A."

The structure of the disclosure reflects that of the reports periodically analysed by management and by the Board of Directors to manage the business and is the subject of periodic management reporting and planning.

The Parent Company's activities and those of residual businesses are indicated separately. The economic position of the Group for the first half of 2015, with that of the first half of 2014 for comparison purposes, is reported below, separating continuing operations from discontinued operations.

The operating segment values illustrated are gross of intercompany transactions with other Group companies from different segments, whilst the value of production by operating segment and by customer type indicated in the Management Report is shown net of all intercompany transactions between Group companies.

Breakdown by operating segment 1 January 2015-30 June 2015

	Consulting	IT Service	Professional Services	Corporate and other	Discontinued	Consolidation adjustments	Minority interests	Total
Operating revenue	34,274	18,146	4,310	2,001	0	(6,716)	0	52,014
Other revenue	489	490	59	512	0	(703)	0	847
Total revenue	**34,762**	**18,635**	**4,368**	**2,513**	**0**	**(7,418)**	**0**	**52,861**
Operating Profit (loss) (EBIT)	4,552	748	109	(720)	0	(425)	0	4,264
Net financial expense	(224)	(645)	(130)	3,742	0	(3,612)	0	(870)
Net profit (loss)	**2,662**	**(754)**	**(105)**	**3,663**	**0**	**(3,256)**	**(116)**	**2,095**

Breakdown by operating segment 1 January 2014-30 June 2014

	Consulting	IT Service	Professional Services	Corporate and other	Discontinued	Consolidation adjustments	Minority interests	Total
Operating revenue	28,498	17,257	3,715	121	0	(3,406)	0	46,186
Other revenue	709	305	547	1,869	0	(2,988)	0	442
Total revenue	**29,207**	**17,562**	**4,263**	**1,990**	**0**	**(6,394)**	**0**	**46,628**
Operating Profit (loss) (EBIT)	4,533	1,159	(496)	(1,212)	0	(708)	0	3,277
Net financial expense	(407)	(771)	(62)	3,588	0	(3,500)	0	(1,152)
Net profit (loss)	**2,421**	**83**	**(437)**	**2,948**	**0**	**(4,187)**	**(190)**	**639**

At present, the Group does not believe that a segment analysis by geographic area is relevant for its reporting purposes.

3. Breakdown of the main items of the Statement of Financial Position

Note 1.
Property, plant and equipment

At 30 June 2015, property, plant and equipment recorded a balance of Euro 1,480 million, net of cumulative depreciation, against a total of Euro 1,356 million at 31 December 2014.

	Historical cost 2014	Increases	Decreases	Reclassifications	Exchange gains/losses	Historical cost 2014
Plant and equipment	10,281	10	0	0	0	10,291
Fixtures and fittings, tools and other equipment	2,738	0	0	0	(0)	2,738
Other assets	21,915	459	(94)	(0)	4	22,284
TOTAL	**34,934**	**469**	**(94)**	**(0)**	**4**	**35,313**

Change in accumulated depreciation

	Accumulated depreciation 2014	Amortisation, depreciation and write downs	Decreases	Reclassifications	Exchange gains/losses	Accumulated depreciation 2015
Accumulated depreciation plant and equipment	10,180	27	0	0	0	10,207
Accumulated depreciation Fixtures and fittings, tools and other equipment	2,737	0	0	0	0	2,737
Accumulated depreciation other assets	20,661	296	(84)	0	17	20,890
TOTAL	**33,578**	**322**	**(84)**	**0**	**17**	**33,833**

Reconciliation of book value

	Net value at 31.12.2014	Net value at 30.06.2015
Plant and equipment	101	85
Fixtures and fittings, tools and other equipment	1	1
Other assets	1,254	1,394
TOTAL	**1,356**	**1,480**

The value of fixtures and fittings, tools and other equipment includes all the Group-owned operating assets used in the production of data processing services.

The figure for other assets includes the following:

- vehicles;
- ordinary office furniture and machines;
- electronic office machines;
- leasehold improvements.

The increase in other assets during the period mainly refers to the purchase of furniture and fittings by Be Consulting S.p.A. and by iBe for office modernisation, in addition to electronic machines by Be Professional S.p.A. and by Be Ukraine. The decreases refer to the disposal of obsolete assets during the year.

Note 2.
Goodwill

Goodwill stood at Euro 53,450 thousand at 30 June 2015. The cash generating units (CGUs) were identified for impairment testing purposes based on the Group's reorganisation defined during 2013 and consistent with the former IFRS 8 reporting structure described in the paragraph 2.5 "Segment reporting".

The breakdown is as follows:

Goodwill

	Balance at 31.12.2014	Increases	Decreases	Exchange gains/losses	Balance at 30.06.2015
Goodwill	53,016			434	53,450
TOTAL	**53,016**			**434**	**53,450**

Goodwill

	Attributed to	Balance at 31.12.2014	Increases	Decreases	Exchange gains/losses	Balance at 30.06.2015
Operating segment	***Cash generating unit (CGU)***					
Business Consulting	Consulting	25,557			434	25,991
ICT Services	IT (Solutions)	26,711				26,711
ICT Professional Services	Professional	748				748
Total		**53,016**				**53,450**

The increase in goodwill of Euro 434 thousand refers to the goodwill of iBe Solve Execute Ltd.

When preparing this Interim Financial Report, Company Management verified the continued reliability of the provisional figures of the 2015-2017 Plan used to estimate value in use at 31 December 2014 in order to determine the recoverable amount of goodwill of the various cash generating units.

The analysis conducted, which takes into account the market environment, showed no signs of impairment and allows confirmation of the assumptions made in formulating the plans. For further information and a description of the impairment test procedure, reference should be made to the Notes to the "Annual Financial Report at 31 December 2014".

Note 3.
Intangible assets

At 30 June 2015, intangible assets recorded a balance of Euro 17,743 thousand, net of cumulative amortisation, compared to Euro 19,282 thousand at 31 December 2014.

The changes during the reporting period, changes in cumulative depreciation and the historic cost are provided below, with amounts expressed in thousands of Euro.

Change in historical cost

	Historical cost at 31.12.2014	Increases	Decreases	Reclassification	Exchange gains/losses	Historical cost at 30.06.2015
Research and development costs	1,247	0	(112)	0	0	1,135
Rights, patents and intellectual property	219	0	0	0	0	219
Concessions, licences and trademarks	8,859	66	0	0	0	8,925
Assets under development and advances	1,560	808	0	(1,560)	0	808
Other (including proprietary SW)	34,751	206	0	1,560	(233)	36,284
TOTAL	**46,636**	**1,080**	**(112)**	**0**	**(233)**	**47,371**

Change in accumulated amortisation

	Accumulated amortisation 2014	Amortisation, depreciation and write downs	Decreases	Reclassifications	Exchange gains/losses	Accumulated amortisation 2015
Research and development costs	807	68	(112)	0	0	763
Rights, patents and intellectual property	219	0	0	0	0	219
Concessions, licences and trademarks	8,518	129	0	0	0	8,647
Assets under development and advances	0	0	0	0	0	0
Other (including proprietary SW)	17,811	2,317	0	0	(128)	20,000
TOTAL	**27,355**	**2,513**	**(112)**	**0**	**(128)**	**29,629**

Reconciliation of book value

	Net value at 31.12.2014	Net value at 30.06.2015
Research and development costs	440	372
Rights, patents and intellectual property	0	0
Concessions, licences and trademarks	341	279
Assets under development and advances	1,560	808
Other (including proprietary SW)	16,940	16,284
TOTAL	**19,282**	**17,743**

The residual values of individual intangible assets are justified on the basis of their estimated useful lives and profitability.

At 30 June 2015, the increase in assets under development refer mainly to the development of IT platforms owned by Be Solutions S.p.A., and relate to the Universo Sirius platform, to development of the Archivia platform software by Be Enterprise Process Solutions S.p.A. and to the proprietary technology platforms of the Targit Group.

Note 4.
Receivables and other non-current financial assets

Receivables and other non-current financial assets amounted to zero, compared to Euro 1 thousand at 31 December 2014.

Note 5.
Loans and other non-current assets

Loans and other non-current assets refer mainly to guarantee deposits paid for Euro 376 thousand and advances paid to a number of employees in past years to be recovered in accordance with employment termination agreements for Euro 128 thousand. Other non-current assets, amounting to Euro 556 thousand, refer to an amount receivable from a customer and not yet collected at the reporting date. A balancing entry to this receivable is recognised under other non-current liabilities as a payable for the same amount in relation to penalties demanded by the same customer and challenged by the Group. Non-current prepaid expenses amounted to Euro 284 thousand at 30 June 2015 and mainly refer to long-term maintenance of equipment used externally by customers.

Loans and other non-current assets	Balance at 30.06.2015	Balance at 31.12.2014
Guarantee deposits	376	307
Receivables from employees due beyond 12 months	128	128
Receivables from social security and welfare organisations	12	12
Other non-current receivables	556	556
Non-current prepaid expenses	284	228
TOTAL	**1,356**	**1,231**

Note 6.
Deferred tax assets

The deferred tax assets in the financial statements refer mainly to the Parent Company and are recognised based on the reasonable assumption that they will be recoverable, in accordance with future taxable income forecast in the three-year plan. They are calculated on the basis of prior year losses considered recoverable and on the temporary tax differences on taxable provisions for risks and differences between the book value and value for tax purposes on goodwill recognised. Deferred tax assets are calculated using the current tax rates (IRES 27.5% and IRAP 3.9%-4.82%). Please refer to the Notes to the financial statements of the Parent Company for further details.

Deferred tax assets

	Balance at 31.12.2014	Allocation	Utilisation	Exchange gains/losses	Other changes	Balance at 30.06.2015
Deferred tax assets	5,653	91	(166)	(7)	(84)	5,487
TOTAL	**5,653**	**91**	**(166)**	**(7)**	**(84)**	**5,487**

Note 7.
Inventories

Inventories refer mainly to the inventories of raw materials and consumables of Be Solutions (Engineering business unit) for Euro 67 thousand and of Be Enterprise for Euro 48 thousand.

Inventories

	Balance at 30.06.2015	Balance at 31.12.2014
Raw materials and consumables	116	126
Work in progress and Finished products and goods	0	139
TOTAL	**116**	**265**

Note 8.
Trade receivables

Trade receivables arise from goods and services produced and provided by the Group but not yet paid at 30 June 2015.

Trade receivables

	Balance at 30.06.2015	Balance at 31.12.2014
Receivables due from customers	31,652	19,800
Bad debt provision for receivables due from customers	(915)	(915)
TOTAL	**30,737**	**18,885**

The bad debt provision has not changed during the first half of the year compared to the previous year. The amount allocated is considered fair coverage of the credit risk.

Bad debt provision

	Balance at 30.06.2015	Balance at 31.12.2014
Opening balance	915	950
Allocations	0	297
Utilisation	0	(332)
TOTAL	**915**	**915**

Note 9.
Other assets and receivables

Advances to suppliers refer to payments on account mainly to third-party suppliers of services provided to Group companies. Prepaid expenses amount to Euro 1,071 thousand and include the portions of costs incurred but not due during the period, relating to support and maintenance fees, rents, insurance premiums and lease instalments. Accrued income totals Euro 49 thousand and refers to revenue for the reporting period to be invoiced after 30 June 2015. Receivables due from social security organisations mainly refer to the receivable due to Be Eps from these organisations and relates to the recovery of costs for welfare support systems.

Other assets and receivables

	Balance at 30.06.2015	Balance at 31.12.2014
Advances to suppliers for services	237	182
Receivables due from social security organisations	1,218	1,368
Receivables due from employees	228	54
VAT credits and other indirect taxes	684	327
Accrued income and prepaid expenses	1,120	648
Other receivables	80	54
TOTAL	**3,567**	**2,633**

Note 10.
Direct tax receivables

Tax receivables primarily include amounts due from tax authorities for IRAP and IRES, as well as other direct taxes to be recovered from foreign companies.

Direct tax receivables

	Balance at 30.06.2015	Balance at 31.12.2014
Tax receivables	235	557
Other tax receivables	87	56
TOTAL	**322**	**613**

Note 11.
Financial receivables and other current financial assets

Financial receivables amounting to Euro 0.1 million refer to receivables due from factoring companies on assignments made up to 30 June 2015 and to receivables for accrued interest on factoring related to the second half of 2015 but paid in the first half.

Financial receivables and other current financial assets

	Balance at 30.06.2015	Balance at 31.12.2014
Other financial receivables	116	403
TOTAL	**116**	**403**

Note 12.
Cash and cash equivalents

The balance represents cash held in current accounts at banks and post offices, and to a residual extent to cash on hand at 30 June 2015.

Note that the Be Group has adopted an automatic daily cash pooling system with the banks in order to optimise financial resources at Group level.

Cash and cash equivalents

	Balance at 30.06.2015	Balance at 31.12.2014
Bank and post office deposits	6,997	8,509
Cash on hand	6	12
TOTAL	**7,003**	**8,521**

Note 13.
Shareholders' equity

At 30 June 2015 the Parent Company's fully paid-up share capital totalled Euro 27,109 thousand, divided into 134,897,072 ordinary shares with no face value.

On 23 April 2015, the Shareholders' Meeting approved the Consolidated and Separate Financial Statements of Be S.p.A. for the year ending 31 December 2014, resolving to allocate the Euro 2,187,355 profit for the year as Euro 109,368 to the Legal Reserve, Euro 1,327,987 to the Extraordinary Reserve and to distribute gross dividends for a total of Euro 750,000 (Euro 0.00556 per share).

Consolidated equity reserves at 30 June 2015 amount to Euro 18,146 thousand and include the following:

- Share Premium Reserve of the Parent Company for Euro 15,168 thousand;
- Legal Reserve of the Parent Company for Euro 249 thousand;
- Other Reserves of the Parent Company for Euro 3,378 thousand;
- IAS Reserves (FTA and IAS 19R) for Euro 249 thousand;
- other negative Consolidation Reserves for Euro 898 thousand.

Stock option plans

The company has no stock option plans.

Treasury shares

At 30 June 2015 the company holds no treasury shares.

Minority interests

Minority interests amount to Euro 573 thousand, compared to Euro 488 thousand at 31 December 2014.

Disclosure on the Group's Minority shareholders (Non-Controlling Interests)

The following paragraphs contain financial information on companies not fully controlled by the Group, as required by the new standard IFRS 12. The following amounts are shown prior to consolidation adjustments:

Company	% interest	Local currency	Total assets	Total Shareholders' Equity	Net Revenue	Net profit (loss) for the period	Dividends available for distribution to shareholders
A&B S.p.A. in liquidation	5.00%	EUR	5,830	5,349	0	22	0
Be Sport, Media & Entertainment S.p.A.	20.00%	EUR	184	90	130	5	0
Targit Group	33.33%	EUR	6,598	3,811	7,049	610	150
Be Sport, Media & Entertainment Ltd	25.00%	GBP	760	(159)	235	(376)	0
Be Poland Think, Solve and Execute sp z.o.o	7.00%	PLN	1,163	525	1,196	70	0

Net Financial Position

Net financial indebtedness at 30 June 2015 was Euro 22.9 million; the breakdown is shown below. For comments on individual items, please refer to the content of notes 4, 11 and 12 above, notes 14 and 15 below and the Statement of Cash Flows.

Consolidated net financial position

	Amounts in EUR thousands	30.06.2015	31.12.2014	Δ	Δ (%)
	Cash and cash equivalents at bank	7,003	8,521	(1,518)	(17.8%)
A	**Cash and cash equivalents**	**7,003**	**8,521**	**(1,518)**	**(17.8%)**
B	**Current financial receivables**	**116**	**404**	**(288)**	**(71.2%)**
	Current bank payables	(6,898)	(7,854)	956	(12.2%)
	Current share of medium/long-term indebtedness	(2,724)	(5,987)	3,263	(54.5%)
	Other current financial payables	(7)	(380)	373	(98.1%)
C	**Current financial indebtedness**	**(9,629)**	**(14,221)**	**4,592**	**(32.3%)**
D	**Net current financial indebtedness (A+B+C)**	**(2,510)**	**(5,296)**	**2,786**	**(52.6%)**
	Non-current bank payables	(20,352)	(11,669)	(8,683)	74.4%
E	**Net non-current financial indebtedness**	**(20,352)**	**(11,669)**	**(8,863)**	**74.4%**
F	**Financial commitments for new purchases of equity investments**	**0**	**0**	**0**	**n.a.**
G	**Net financial position (D+E+F)**	**(22,862)**	**(16,965)**	**(5,897)**	**34.8%**

Note 14.
Financial payables and other non-current financial liabilities

Non-current financial payables of Euro 20.3 million refer mainly to payables to banks for unsecured medium/long-term loans due beyond 12 months.

Financial payables and other non-current financial liabilities

	Balance at 30.06.2015	Balance at 31.12.2014
Non-current financial payables	20,352	11,669
TOTAL	**20,352**	**11,669**

The loans outstanding at 30 June 2015 and relative maturities were as follows (amounts in EUR thousands):

Bank	Maturity	Balance at 30.06.2015	<1 year	>1<2 years	>2<3 years	>3<4 years	>4 years
Banca Popolare di Milano	2020	6,890	1,339	1,370	1,402	1,435	1,344
Unicredit	2018	3,075	1,025	1,025	1,025	0	0
Unicredit-Sace	2019	1,350	360	360	360	270	0
Unicredit factoring	2016	11,924	0	11,924	0	0	0
TOTAL LOANS		**23,239**	**2,724**	**14,679**	**2,787**	**1,705**	**1,344**

Long-term financial payables include the positive impact of the application of the amortising cost of Euro 0.1 million.

- On 14 May 2015 the Group signed a loan agreement with Banca Popolare di Milano for a total of Euro 7 million, envisaging a 5-year repayment plan and a floating interest rate, Euro 5 million of the loan being dedicated to refinancing and around Euro 2 million to supporting normal cash flow needs.

  The loan agreement does not involve any covenants.

  During the first half of the year, in reference to this loan, the first instalment of Euro 0.1 million was paid and the residual debt at 30 June 2015 is Euro 6.9 million.

- As part of the refinancing transaction, the Group arranged settlement of the following:
  - on 30 April 2015, the loan signed with a refinancing agreement in 2012 with GE Capital S.p.A. for a residual balance of approximately Euro 1.2 million;
  - on 20 May 2015, the loan signed in 2012 with BNL for a residual balance of around Euro 1.7 million;
  - on 22 May 2015 the loan signed in 2012 with Intesa Sanpaolo for a residual balance at that date of approximately Euro 2.3 million.

- As envisaged in the repayment plan, settlement was arranged in the first half of the year of the loan obtained from Mediocredito Centrale in 2007 and in 2008 for the "Pia/Dama" development and investment project, disbursed for a total of around Euro 2.4 million with a further and final tranche of Euro 266 thousand disbursed during 2014.

- In 2013, the Parent Company signed a five-year floating rate loan agreement with Unicredit for Euro 4.1 million. The Unicredit loan envisages a commitment by the Company to ensure that the NFP to EBITDA ratio does not exceed 3.6, a covenant that will be checked every six months on the basis of the Group's Annual Consolidated Financial Statements and Interim Consolidated Financial Statements. At 30 June 2015 the covenant had been satisfied.

  During the half-year under analysis, Euro 0.5 million were repaid and the residual debt at 30 June 2015 was Euro 3.1 million, Euro 2.1 million of which is long-term.

- To part-finance the purchase of the Targit Group, in 2014 the Parent Company signed a new five-year floating rate loan agreement with Unicredit for Euro 1.8 million, guaranteed by Sace S.p.A., with quarterly repayments.

  During the half-year under analysis, Euro 0.2 million were repaid and the residual debt at 30 June 2015 was Euro 1.35 million, Euro 1 million of which is long-term.

- In 2014, Be Consulting signed a loan for the amount of Euro 5.1 million on an advance foreign service agreement in a pool between Unicredit and Unicredit Factoring. In 2015 this loan was supplemented by a further Euro 7 million to give a total of Euro 13 million, the validity of which was extended to the entire period of the new agreement. The loan repayment terms remain the same. At 30 June 2015 the residual value of the loan is approximately Euro 12 million.

The above-mentioned bank loans entered into with leading banks envisage floating rates (generally based on the Euribor).

The lending terms, particularly the spread, represent terms negotiated at different times and which mirror the loan duration, any guarantees given, market conditions and the Group's credit rating at the date of signing.

Note 15.
Financial payables and other current financial liabilities

Current payables to banks at 30 June 2015 totalled around Euro 9.6 million (Euro 14.2 million at 31 December 2014) and relate mainly to:

- current bank payables for Euro 6.9 million (Euro 7.9 million at 31 December 2014), of which:
  - Euro 5.4 million in short-term credit facilities classed as "advances on invoices", "current account overdrafts" and "advances to suppliers";
  - Euro 1.5 million as the total amount of a short-term loan granted to the Parent Company during the first half of the year, repayable in three instalments from 31 July 2015.
- around Euro 2.7 million (Euro 6.0 million at 31 December 2014) as the current portion of loans received.

Financial payables and other current financial liabilities

	Balance at 30.06.2015	Balance at 31.12.2014
Current financial payables	9,629	14,221
TOTAL	**9,629**	**14,221**

Note 16.
Employee benefits

The increases refer to allocations for the period by Group companies not affected by welfare reform and to monetary revaluation of post-employment benefits set aside by the companies prior to the reform.

The decrease in post-employment benefits is mainly due to outflows during the first half of the year following personnel resignations and to advances paid.

Post-employment benefits (TFR)

	Balance at 31.12.2014	Increases - Allocation	Decreases - Utilisation	Balance at 30.06.2015
Post-employment benefits (TFR)	6,149	546	(895)	5,800
TOTAL	**6,149**	**546**	**(895)**	**5,800**

Post-employment benefits are recognised in compliance with IAS 19 as "Defined benefit plans" and were determined on the basis of an expert actuarial calculation in line with the provisions of international accounting standards.

The assumptions used to determine the Post-Employment Benefit obligation are detailed below.

Main Actuarial Assumptions	
Annual discounting rate	2.07%
Annual inflation rate for 2015	0.60%
Annual rate increase in post-employment benefits for 2015	1.95%
Annual increase in remuneration	1.00%
Frequency of benefit advances/no. of years' service	2.00%
No. of years' service/annual turnover rate: up to 10 years	4.00%
No. of years' service/annual turnover rate: from 10 to 30 years	4.00%
No. of years' service/annual turnover rate: over 30 years	6.00%

The additional information required by IAS 19, as amended*, is shown below:

- sensitivity analysis:

changes in assumptions							
Company	*POST-EMPLOYMENT BENEFITS (TFR)*	*turnover rate*		*inflation rate*		*discounting rate*	
		-1%	*1%*	*+ 1/4%*	*- 1/4%*	*+ 1/4%*	*- 1/4%*
Be S.P.A.	163	159	159	161	157	156	162
Be Professional S.p.A.	799	791	787	799	778	772	806
Be Consulting S.p.A.	1,048	1,034	1,006	1,048	991	985	1,054
To See S.r.l in liquidation	5						
Ibe Tse Ltd	206	205	197	207	195	194	208
Be Enterprise S.p.A.	2,556	2,526	2,511	2,558	2,479	2,456	2,582
Be Solutions S.p.A.	834	820	817	826	811	807	830

* the sensitivity analysis only refers to the Group's Italian companies, as not relevant or applicable to Foreign companies.

- indication of the contribution to the next* year and the average financial duration of the obligation for defined benefit plans:

Company	Service Cost	Duration of the plan
Be S.P.A.	0	9
Be Professional S.p.A.	0	10
Be Consulting S.p.A.	644	22
To See S.r.l in liquidation	0	0
iBe Tse Ltd	143	23
Be Enterprise S.p.A.	0	11
Be Solutions S.p.A.	0	6

* The service cost is zero, in application of the approach adopted by the Company with an average of at least 50 employees over the course of 2006.

Note 17.
Deferred tax liabilities

The deferred tax liabilities and related changes during the period are mainly attributable to temporary differences between the book value and the value recognised for tax purposes to goodwill, the surplus value allocated to fixed assets and post-employment benefits.

Specifically, with regard to goodwill, the difference arises - in application of IAS/IFRS - because these assets are not amortised whereas they are tax deductible to the extent of 1/18 per year. Deferred tax liabilities are calculated using the current tax rates (IRES 27.5%, IRAP 3.9%-4.82%).

Deferred tax liabilities

	Balance at 31.12.2014	Increases	Decreases	Other changes	Exchange gains/losses	Balance at 30.06.2015
Deferred tax liabilities	4,437	360	(98)	(5)	(18)	4,676
TOTAL	**4,437**	**360**	**(98)**	**(5)**	**(18)**	**4,676**

Note 18.
Other non-current liabilities

This item includes Euro 5 million relating to the guarantee deposit received in relation to the "Master Agreement" signed with Unicredit Business Integrated Solution (UBIS), around Euro 1.2 million to the residual portion of the discounted price for the acquisition of minority interests in the Targit Group payable beyond one year plus Euro 0.2 million as the consideration for the acquisition of a minority shareholding in Be Poland to be completed on exercise of the call option.

Other non-current liabilities

	Balance at 30.06.2015	Balance at 31.12.2014
Other non-current liabilities	7,032	2,310
TOTAL	**7,032**	**2,310**

Note 19.
Current and non-current provisions

Provisions for risks and charges recorded the following changes during the period:

Current and non-current provisions

	Balance at 31.12.2014	Reclassification	Increases	Decreases	Balance at 30.06.2015
Provision for risks - penalties	21		4		25
Provision for personnel risks	422			(120)	302
Other provisions for risks and charges	912				912
TOTAL	**1,355**		**4**	**(120)**	**1,239**

The Provisions refer to:

- provisions for pending disputes with employees for Euro 302 thousand, of which Euro 242 thousand relating to the Parent Company and Euro 60 thousand to the subsidiary Be Professional S.p.A. The utilisation of provisions during the period relate to the Parent Company and the subsidiary Be Professional, essentially referring to the conclusion of disputes with employees.
- other provisions for risks and charges refer to pending disputes with third parties in proceedings before judicial Authorities.

Note 20.
Trade Payables

Trade payables arise from the purchase of goods or services with payment due within 12 months. These amounts refer essentially to the services and equipment supplied, lease instalments and maintenance charges.

Trade payables

	Balance at 30.06.2015	Balance at 31.12.2014
Trade payables	11,151	8,417
TOTAL	**11,151**	**8,417**

Note 21.
Tax Payables

The balance at 30 June 2015 relates to residual tax payables and to allocation of the portion for 2014 of IRES and IRAP, in addition to the taxes of companies acquired during the year that are not included in the tax consolidation.

Tax payables

	Balance at 30.06.2015	Balance at 31.12.2014
IRES tax payables	627	441
IRAP tax payables	424	205
Other tax payables	13	39
TOTAL	**1,064**	**685**

Note 22.
Other liabilities and payables

Payables to employees include amounts due to employees for additional months' salaries accrued at 30 June 2015 and for leave and permitted absences accrued but not used. Social security and welfare payables relate to contributions payable by the company. Accrued expenses and deferred income refer to deferred revenue receivable on invoices collectible in the next reporting period.

Other payables mainly include payments on account from customers as contractual advances, the existing payables for the exit incentive plus Euro 0.3 million referring to the current portion of Targit Group minority interests. The significant decrease relates to the closing of payments on account from customers received in the previous year and from the partial settlement of payables for disputes concluded with personnel.

Other liabilities and payables

	Balance at 30.06.2015	Balance at 31.12.2014
Social security and welfare payables	1,566	2,101
Payables to employees	5,360	4,285
Payables for VAT and withholding tax	2,820	3,882
Accrued expenses and deferred income	1,490	475
Other payables	1,275	5,688
TOTAL	**12,511**	**16,431**

4. Breakdown of the main items of the Income Statement

Note 23.
Operating revenue

Revenue accrued at 30 June 2015 was from activities, projects and services performed on behalf of Group customers and amounts to Euro 52,014 thousand, compared to Euro 46,186 thousand at 30 June 2014.

Operating revenue

	H1 2015	H1 2014
Operating revenue	52,014	46,186
TOTAL	**52,014**	**46,186**

If we compare this year with the previous period, this period recorded an increase of Euro 5.8 million in revenue from sales and services. For further details on business performance, reference should be made to the "Management Report".

Note 24.
Other operating revenue and income

The Group's other revenue and income totalled Euro 847 thousand at 30 June 2015, compared to Euro 442 thousand at 30 June 2014. This item includes ordinary contingent assets, the recovery of costs advanced to customers, insurance reimbursements, invoicing to employees for the use of company cars and other income of a residual nature.

Other operating revenue and income

	H1 2015	H1 2014
Other operating revenue and income	847	442
TOTAL	**847**	**442**

Note 25.
Cost of raw materials and consumables

This item includes the costs incurred and related changes for the purchase of consumables such as stationery, paper, toner, etc., and to goods purchased (hardware and licences) for resale as part of the services provided to customers.

Cost of raw materials and consumables

	H1 2015	H1 2014
Change in inventories of raw materials and consumables	151	2
Purchase of raw materials and consumables	144	117
TOTAL	**295**	**119**

Note 26.
Service costs

Service costs include all costs incurred for services received from professionals and businesses.

They also include the fees paid to Directors based on the resolutions of the Shareholders' Meeting.

Service costs

	H1 2015	H1 2014
Service costs	20,342	16,560
TOTAL	**20,342**	**16,560**

Note that Outsourced and consulting services include the costs of services received from technical and ICT professionals used by the Group to provide its own services to customers.

Rental and leasing regards the costs incurred by the Group for the use of registered securities and properties it does not own, based on signed lease and rental agreements.

Service costs break down as follows:

Service costs

	H1 2015	H1 2014
Transport	56	67
Outsourced and consulting services	11,828	7,809
Remuneration of Directors and statutory auditors	764	1,107
Marketing costs	1,555	1,445
Cleaning, surveillance and other general services	364	454
Maintenance and support services	174	106
Utilities and telephone charges	768	840
Consulting - administrative services	931	993
Other services (chargebacks, commissions, etc.)	1,427	1,505
Bank and factoring charges	410	268
Insurance	120	172
Rental and leasing	1,945	1,794
TOTAL	**20,342**	**16,560**

Note 27.
Personnel costs

The figure shown represents the total personnel-related cost incurred by the Group in the first half of 2015. Wages and salaries include amounts due to employees for additional months' salaries accrued and for leave and permitted absences accrued but not used.

Social security contributions include all the legal contributions payable on remuneration. Post-employment benefits refer to the provision for such benefits accrued during the period, with regard to which reference should also be made to note 16 "Post-employment benefits". Pensions and similar obligations include costs accrued in application of collective labour agreements or in implementation of the company's supplementary agreements.

Other costs include personnel-related costs such as membership fees paid on behalf of employees, indemnities and compensation, fringe benefits disbursed by the company in various forms to certain employee categories and restaurant tickets.

Personnel costs

	H1 2015	H1 2014
Wages and salaries	18,474	17,601
Social security contributions	5,302	4,831
Post-employment benefits	1,162	1,126
Other personnel costs	461	425
TOTAL	**25,399**	**23,983**

The number of employees at 30 June 2015, broken down by category, is illustrated in the following table:

Description	No. in current period
Executives	89
Middle Managers	114
White collar	842
Blue collar	2
Apprentices	15
Total	**1,062**

Note 28.
Other operating costs

This item includes all costs of a residual nature, other than those recognised elsewhere in the financial statements.

Specifically, the item includes contingent liabilities for Euro 336 thousand mainly referring to undeclared contingent assets relating to the current period, other operating costs for Euro 67 thousand and indirect taxes for Euro 127 thousand.

Other operating costs

	H1 2015	H1 2014
Other operating expense	530	560
TOTAL	**530**	**560**

Note 29.
Cost of internal work capitalised

Capitalised costs refer to the suspension of costs relating mainly to personnel involved in the development of proprietary software platforms, described in more detail in note 3.

Cost of internal work capitalised

	H1 2015	H1 2014
Cost of internal work capitalised	808	790
TOTAL	**808**	**790**

Note 30.
Amortisation, depreciation and write-downs

Amortisation and depreciation are calculated according to the deterioration of assets and recognised to a specific provision, reducing the value of the individual assets.

Amortisation, depreciation and write-downs

	H1 2015	H1 2014
Depreciation of property, plant and equipment	322	389
Amortisation of intangible assets	2,343	2,510
TOTAL	**2,665**	**2,899**

Note 31.
Impairment loss on fixed assets

The total of Euro 170 thousand refers to an impairment loss on a fixed asset resulting from an independent appraisal associated with an intercompany disposal.

Impairment loss on fixed assets

	H1 2015	H1 2014
Impairment loss on fixed assets	170	0
TOTAL	**170**	**0**

Note 32.
Allocations to provisions

Allocations to provisions for risks mainly concern the group company Be Enterprise S.p.A. for penalties on disputes with suppliers.

A more complete description can be found in Note 19 and paragraph 5.1.

Allocations to provisions

	H1 2015	H1 2014
Allocation to other provisions for future risks and charges	4	20
TOTAL	**4**	**20**

Note 33.
Financial income and expense

Financial income and expense can be broken down as follows:

Financial income and expense

	H1 2015	H1 2014
Financial income	31	4
Financial expense	(1,077)	(1,072)
Gains (Losses) on foreign currency transactions	176	(84)
TOTAL	**(870)**	**(1,152)**

Financial income is largely represented by bank interest income, whilst the financial expense includes bank interest expense for advances on invoices and current account overdrafts, factoring transactions and interest expense due on outstanding loans, in addition to the financial component of post-employment benefits measured according to IAS/IFRS.

Note 34.
Current and deferred taxes

Current taxes at 30 June 2015 refer to IRAP for the period of Euro 353 thousand and Euro 490 thousand to IRES. In this respect, note that the Parent Company and Italian subsidiaries have jointly adopted the national tax consolidation regime pursuant to Article 117 et seq. of the Consolidated Income Tax Act (TUIR).

Current and deferred taxes

	H1 2015	H1 2014
Current taxes	844	997
Deferred tax assets and liabilities	339	298
TOTAL	**1,183**	**1,295**

Note 35.
Earnings per share

The basic earnings per share is calculated by dividing the profit/loss for the period pertaining to owners of the Parent Company by the average number of ordinary shares outstanding during the period. The result and disclosures on shares used to calculate the basic negative earnings per share are provided below.

Earnings per share

	H1 2015	H1 2014
Profit (loss) from continuing operations pertaining to owners of the Company	2,095	639
Profit (loss) from discontinued operations pertaining to owners of the Parent Company	0	0
Profit (loss) attributable to owners of the Parent Company	2,095	639
Total no. shares	134,897,272	134,897,272
Average number of treasury shares held	-	-
Average number of ordinary shares outstanding	134,897,272	134,897,272
Basic earnings per share pertaining to owners of the Parent Company	Euro 0.02	EUR 0.00
Diluted earnings per share	Euro 0.02	EUR 0.00

5. Other disclosures

5.1. Potential liabilities and disputes pending

The "Be" Group is involved in certain legal proceedings before various judicial authorities brought by third parties, and in labour law disputes relating to dismissals challenged by Company employees.

Also on the basis of opinions expressed by its legal advisors, the Group has allocated provisions for risks totalling Euro 1.2 million, considered sufficient to cover liabilities that could arise from these disputes.

5.1.1 Litigation with Group as defendant

The Group is involved in certain legal proceedings before various judicial authorities:

- provisions relating to litigation with employees were supplemented, following utilisation of the provision during the year. These provisions cover appeals against redundancy and transfers brought in previous months;
- other disputes: with regard to the Bassilichi Group (formerly Saped Servizi S.p.A.), at present there are good prospects and reasonable grounds that the arguments submitted by Be S.p.A. will be accepted, while there are no updates on the AIPA dispute.

5.1.2 Litigation with Group as plaintiff

There have been no significant changes in the pending disputes with Vitrociset and KS.

5.1.3 Other disclosures

On 3 March 2014 Consob sent two separate notices to Be S.p.A. of the opening of administrative proceedings in which the company is charged with infringement of certain provisions of the Consolidated Law on Finance (art. 114 paragraph 5, art. 5 paragraph 1 and art. 149 paragraph 1 sub-paragraph a), infringement of CONSOB regulations on related party transactions and infringement of statutory and legal provisions in the context of appointing Directors with reference, in particular, to:

- several transactions performed with related parties - specifically Intesa Sanpaolo - for which the Company has published the relative disclosures pursuant to Consob Regulation on Related Party Transactions;
- the compliance with the articles of association of the increase in the number of Directors from seven to nine and the procedure to appoint two Directors, made following the Shareholders' Meeting resolutions on 23 April 2013.

In the latter case, the subject of the findings was the actions of the Board of Statutory Auditors, for which the company is jointly liable in the event that a penalty is imposed.

The Company promptly contacted Consob to illustrate its justification and rationale behind its actions, in any event allocating a provision equal to the minimum fine as a precautionary measure.

With reference to the above-mentioned charges, in the first half of 2015 the Company received the proposed penalties from the Administrative Sanctions Office of Consob. At this charges definition stage, the assumptions made by the Directors regarding the adequacy of provisions allocated in the financial statements remain valid.

5.2. Non-recurring income and charges

In the half-year under analysis, the Be Group recognised non-recurring charges pursuant to Consob Resolution no. 15519 of 27 July 2006.

The non-recurring charges refer to write-downs for impairment losses on fixed assets, as commented in note 31.

5.3. Related Party Transactions

The Company's Board of Directors adopted new "Regulations on Related Parties" on 1 March 2014, replacing those previously approved on 12 March 2010. For further details, this document is published on the Company web site (www.be-tse.it).

The Be Group's related parties with which economic and equity transactions were recognised at 30 June 2015 are: T.I.P. Tamburi Investment Partners S.p.A., Intesa Sanpaolo Group and IR Top S.r.l.

The following tables illustrate the Group's costs and revenue, payables and receivables due to/from related parties:

Receivables and payables with related parties at 30 June 2015

	Receivables			*Payables*		
	Trade receivables	Other receivables	Financial receivables	Trade Payables	Other payables	Financial payables
Related Parties						
IR Top	0	0	0	35	0	0
T.I.P.	0	0	0	73	0	0
Intesa Sanpaolo Group	2,204	0	3,219	45	0	14
Total Related Parties	**2,204**	**0**	**3,219**	**153**	**0**	**14**

Receivables and payables with related parties at 31 December 2014

	Receivables			*Payables*		
	Trade receivables	Other receivables	Financial receivables	Trade Payables	Other payables	Financial payables
Related Parties						
IR Top	0	0	0	31	0	0
T.I.P.	0	0	0	37	0	0
Intesa Sanpaolo Group	1,190	0	1,787	59	1,734	4,815
Total Related Parties	**1,190**	**0**	**1,787**	**127**	**1,734**	**4,815**

Revenue and costs with related parties at 30 June 2015

	Revenue			*Costs*		
	Revenue	Other revenue	Financial income	Services	Other Costs	Financial expense
Related Parties						
IR Top	0	0	0	53	0	0
T.I.P.	0	0	0	37	0	0
Intesa Sanpaolo Group	8,169	0	0	194	19	127
Total Related Parties	**8,169**	**0**	**0**	**284**	**19**	**127**

Revenue and costs with related parties at 30 June 2014

	Revenue			Costs		
	Revenue	Other revenue	Financial income	Services	Other Costs	Financial expense
Related Parties						
IR Top	0	0	0	0	0	0
T.I.P.	0	0	0	37	0	0
Intesa Sanpaolo Group	7,762	0	0	176	0	159
Total Related Parties	**7,762**	**0**	**0**	**213**	**0**	**159**

The amounts for the Intesa Sanpaolo Group refer to trade-related and financial services such as current accounts, credit facilities and without recourse factoring. In particular, as regards transactions and relations in place with the Intesa Sanpaolo Group, note the following:

- trade receivables of Euro 2,204 thousand and trade payables totalling Euro 45 thousand;
- use of credit facilities granted to the Be Group for Euro 14 thousand and cash and cash equivalents amounting to Euro 3,218 thousand.

Also note the financial relations with Intesa Sanpaolo S.p.A. during the first half of the year. In May, against a debt restructuring transaction, early settlement was arranged of the outstanding loan for Euro 2,250 thousand.

In June 2015, Intesa Sanpaolo S.p.A. granted a credit facility to Be S.p.A. for a total of Euro 5,000 thousand for payments to suppliers of the Company and of companies in the Be Group. The Company considered the credit facility to be a significant transaction with a related party, applying the rules and principles of Consob Regulations on Related Party Transactions.

With regard to Messrs Stefano Achermann and Carlo Achermann and the companies controlled by them - Carma Consulting S.r.l. and iFuture S.r.l. - the economic transactions that took place in the period refer only to fees paid for the positions of Executive and Company Director of Group companies and, like remuneration for other members of the Board of Directors and Board of Statutory Auditors, are not included in the following tables.

Pursuant to Consob Communication DEM/6064293 of 28 July 2006, the impact of related party transactions is illustrated below in table format:

Relevance of related party transactions

STATEMENT OF FINANCIAL POSITION	**30.06.2015**	**Absolute value**	**%**	**31.12.2014**	**Absolute value**	**%**
Trade receivables	30,737	2,204	7%	18,885	1,190	6%
Other assets and receivables	3,567	0	0%	2,633	0	0%
Financial receivables, cash and cash equivalents	7,003	3,219	46%	8,521	1,787	21%
Financial payables and other liabilities	49,524	14	0%	44,631	6,549	15%
Trade Payables	11,151	153	1%	8,417	127	2%
INCOME STATEMENT	**30.06.2015**	**Absolute value**	**%**	**30.06.2014**	**Absolute value**	**%**
Operating revenue	52,861	8,169	15%	46,628	7,762	17%
Service and other costs	48,597	303	1%	43,351	213	0%
Net financial expense	870	127	15%	1,152	159	14%

The consolidated statement of financial position and the income statement below indicate transactions with related parties and non-recurring income/charges, in accordance with Consob Resolution no. 15519 of 27 July 2006.

Consolidated Statement of Financial Position

Amounts in EUR thousands	**30.06.2015**	**Of which related parties**	**31.12.2014**	**Of which related parties**
NON-CURRENT ASSETS				
Property, plant and equipment	1,480		1,356	
Goodwill	53,450		53,016	
Intangible assets	17,743		19,282	
Financial receivables and other non-current financial assets	0		1	
Loans and other non-current assets	1,356		1,231	
Deferred tax assets	5,487		5,653	
Total Non-current assets	**79,516**	**0**	**80,539**	**0**
CURRENT ASSETS				
Inventories	116		265	
Trade receivables	30,737	2,204	18,885	1,190
Other assets and receivables	3,567		2,633	
Direct tax receivables	322		613	
Financial receivables and other current financial assets	116	1	403	
Cash and cash equivalents	7,003	3,218	8,521	1,787
Total Current assets	**41,861**	**5,423**	**31,320**	**2,977**
Total discontinued operations	**0**		**0**	
TOTAL ASSETS	**121,377**		**111,859**	
SHAREHOLDERS' EQUITY				
Share capital	27,109		27,109	
Reserves	18,146		17,546	
Net profit (loss) attributable to owners of the Parent Company	2,095		1,042	
Group Shareholders' equity	**47,350**		**45,697**	
Minority interests:				
Capital and reserves	457		281	
Net profit (loss) attributable to minority interests	116		207	
Minority interests	**573**		**488**	
TOTAL SHAREHOLDERS' EQUITY	**47,923**	**0**	**46,185**	**0**
NON-CURRENT LIABILITIES				
Financial payables and other non-current financial liabilities	20,352		11,669	2,813
Provisions for risks	1,214		1,334	
Post-employment benefits (TFR)	5,800		6,149	
Deferred tax liabilities	4,676		4,437	
Other non-current liabilities	7,032		2,310	
Total Non-current liabilities	**39,074**	**0**	**25,899**	**2,813**
CURRENT LIABILITIES				
Financial payables and other current financial liabilities	9,629	14	14,221	2,002
Trade payables	11,151	153	8,417	127
Provision for current risks	25		21	
Tax payables	1,064		685	
Other liabilities and payables	12,511		16,431	1,734
Total Current liabilities	**34,380**	**168**	**39,775**	**3,863**
Total Discontinued operations	**0**		**0**	
TOTAL LIABILITIES	**73,454**	**168**	**65,674**	**6,676**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**121,377**		**111,859**	

Consolidated Income Statement

	30.06.2015	*Of which related parties*	*Of which non-recurring income (charges)*	30.06.2014	Of which related parties	Of which non-recurring income (charges)
Operating revenue	52,014	8,169		46,186	7,762	
Other operating revenue and income	847	0		442	0	
Total Operating revenue	**52,861**	**8,169**		**46,628**	**7,762**	
Raw materials and consumables	(295)			(119)		
Service costs	(20,342)	(284)		(16,560)	(200)	
Personnel costs	(25,399)			(23,983)		
Other operating costs	(530)	(19)		(560)	(13)	
Cost of internal work capitalised	808			790		
Amortisation, depreciation and write-downs:						
Depreciation of property, plant and equipment	(322)			(389)		
Amortisation of intangible assets	(2,343)			(2,510)		
Impairment loss on fixed assets	(170)		(170)	0		
Allocations to provisions	(4)			(20)		
Total Operating costs	**(48,597)**	**(303)**	**(170)**	**(43,351)**	**(213)**	
Operating Profit (Loss) (EBIT)	**4,264**	**7,866**		**3,277**	**7,549**	
Financial income	31	0		4	0	
Financial expense	(901)	(127)		(1,156)	(159)	
Write-down of financial assets	0			0		
Total financial income/expense	**(870)**	**(127)**		**(1,152)**	**(159)**	
Profit (loss) before tax	**3,394**	**7,739**		**2,125**	**7,390**	
Current income taxes	(844)			(997)		
Deferred tax assets and liabilities	(339)			(298)		
Total income taxes	**(1,183)**	**0**		**(1,295)**	**0**	
Net profit (loss) from continuing operations	**2,211**	**7,739**		**829**	**0**	
Net profit (loss) from discontinued operations	**0**			**0**		
Net profit (loss)	**2,211**			**829**		
Net profit (loss) attributable to minority interests	**116**			**190**		
Net profit (loss) attributable to owners of the Parent Company	**2,095**			**639**		

5.4. Management of financial risk: objectives and criteria

The Company's main financial instruments, other than derivatives, include bank loans, finance leases and rental agreements with a purchase option, demand and short-term bank deposits. The main objective of these instruments is to fund the operations of the Company and of the Group. The Company and the Group have various financial instruments, such as trade payables and receivables, resulting from its operations. The Company and the Group have not performed any transactions in derivatives.

- **Exchange rate risk**

  The Company and the Group are exposed to the risk of fluctuations in the following exchange rates: Euro/GBP, Euro/UAH, Euro/PLN, Euro/RON and Euro/CHF, with regard to consolidation of the economic and equity amounts of iBe Solve Execute Ltd, Be Sport, Media & Entertainment Ltd, Be Ukraine Think, Solve, Execute S.A., Be Poland Think, Solve, Execute Sp.zo.o., Be Think Solve Execute RO and the Targit Group.

- **Credit risk**

  Credit risk represents the Group's exposure to potential losses resulting from the failure of the counterparty to fulfil its commercial and financial obligations.

  Given the nature of its customers (mainly banks and the public administration), credit risk mainly relates to delays in collecting receivables from Public Administration customers and to any disputes (see note 9 and 5.1). In this regard, the Company and the Group carefully consider the use of all instruments, including any legal action, to ensure the prompt collection of receivables from Public Administration customers.

  The maximum theoretical exposure to credit risk for the group at 30 June 2015 is represented by the book value of the financial assets taken from the half-year condensed financial statements.

  Note that the Group has ongoing transactions to free up trade receivables without recourse.

- **Interest rate risk**

  Given the general financial markets situation, despite having loans in Euro at a floating interest rate, the Company does not believe it is particularly exposed to any rise in interest rates that could increase future financial expense. Nevertheless, it is currently assessing whether to sign a derivative contract to hedge against interest rate risk on the new loan taken out during the first half of the year.

  The tables included in the sections on current and non-current financial payables show the book value, by maturity, of the Company's and Group's financial instruments that are exposed to interest rate risk.

- **Liquidity risk**

  Liquidity risk is defined as the possibility that the Group is not able to maintain its payment commitments, due to the inability to raise new funds, or to be forced to incur very high costs to meet its commitments. The Be Group's exposure to this risk is represented above all by the loan agreements in place. At present, it has short and medium/long-term loans with banking financial counterparties. In addition, in the event of need, the Group may arrange other short-term bank loans. For details of the features of current and non-current financial liabilities, see note 19 "Financial liabilities". The two main factors that determine the group's liquidity situation are on one hand, the resources generated or absorbed by operating and investing activities, and on the other the maturity and renewal characteristics of the payable or of the liquidity of the financial loans and market conditions.

  From an operating perspective, the Group manages liquidity risk by monitoring cash flows, obtaining adequate credit lines and maintaining an adequate level of available resources. The management of operating cash flows, of the main loan transactions and of the company's liquidity is centralised and performed by the Group's treasury companies, with the objective of guaranteeing the effective and efficient management of the financial resources.

The maturity characteristics of financial payables are illustrated in Note 19, while with regard to trade payables, the amount due within the following year is shown on the financial statements.

Management retains that the funds currently available, in addition to those that will be generated by operating and funding activities, including therein the current funds available on credit lines, will enable the Group to meet its requirements relating to investment, the management of working capital and the repayment of debts when the same are due, and will assure an appropriate level of operating and strategic flexibility.

5.5. Positions deriving from atypical or unusual transactions

In 2014, the Group did not undertake any atypical or unusual transactions as defined in Consob Communication DEM/6064293.

6. Events after the reporting period at 30 June 2015

No particularly significant events occurred after the end of the period.

Milan, 30 July 2015

/signed/ Stefano Achermann
For the Board of Directors
Chief Executive Officer

Certification of the Half-year Condensed Consolidated Financial Statements pursuant to art. 81-ter, Consob Regulation no. 11971 of 14 May 1999, as amended

1. Having considered the provisions of art. 154-bis, paragraphs 3 and 4, Italian Legislative Decree no. 58 of 24 February 1998, the undersigned, Stefano Achermann as Chief Executive Officer and Manuela Mascarini as Executive in charge of preparing the company's accounting documents of "Be Think, Solve, Execute S.p.A.", or "Be S.p.A.", hereby confirm:

- the adequacy in relation to the business characteristics, and
- the effective application of administrative accounting procedures adopted in the first half of 2015 when preparing the half-year condensed financial statements.

2. It is also confirmed that:

2.1 the half-year condensed financial statements:

a) were prepared in compliance with international accounting standards endorsed by the European Community pursuant to (EC) Regulation 1606/2002 of the European Parliament and Council dated 19 July 2002;

b) correspond with the accounting entries and records;

c) provide a true and fair view of the equity, economic and financial position of the issuer and its consolidated companies;

2.2. the interim management report contains a reliable analysis of references to significant events occurring in the first half of the year and their impact on the results of operations, as well as of the position of the issuer and its consolidated companies, together with a description of the main risks and uncertainties to which they are exposed.

Milan, 30 July 2015

/signed/ Manuela Mascarini

Executive in charge of preparing
the company's accounting documents

Manuela Mascarini

/signed/ Stefano Achermann

Chief Executive Officer

Stefano Achermann

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RELAZIONE DI REVISIONE CONTABILE LIMITATA SUL BILANCIO CONSOLIDATO SEMESTRALE ABBREVIATO

Agli Azionisti della
BE THINK, SOLVE, EXECUTE S.p.A.

INTRODUZIONE

Abbiamo svolto la revisione contabile limitata del bilancio consolidato semestrale abbreviato, costituito dalla situazione patrimoniale-finanziaria consolidata, dal conto economico consolidato, dal conto economico complessivo consolidato, dal prospetto delle variazioni del patrimonio netto consolidato, dal rendiconto finanziario consolidato e dalle relative note esplicative della Be Think, Solve, Execute S.p.A. e controllate ("Gruppo Be") al 30 giugno 2015. Gli Amministratori sono responsabili per la redazione del bilancio consolidato semestrale abbreviato in conformità al principio contabile internazionale applicabile per l'informativa finanziaria infrannuale (IAS 34) adottato dall'Unione Europea. E' nostra la responsabilità di esprimere una conclusione sul bilancio consolidato semestrale abbreviato sulla base della revisione contabile limitata svolta.

PORTATA DELLA REVISIONE CONTABILE LIMITATA

Il nostro lavoro è stato svolto secondo i criteri per la revisione contabile limitata raccomandati dalla Consob con Delibera n. 10867 del 31 luglio 1997. La revisione contabile limitata del bilancio consolidato semestrale abbreviato consiste nell'effettuare colloqui, prevalentemente con il personale della società responsabile degli aspetti finanziari e contabili, analisi di bilancio ed altre procedure di revisione contabile limitata. La portata di una revisione contabile limitata è sostanzialmente inferiore rispetto a quella di una revisione contabile completa svolta in conformità ai principi di revisione internazionali (ISA Italia) e, conseguentemente, non ci consente di avere la sicurezza di essere venuti a conoscenza di tutti i fatti significativi che potrebbero essere identificati con lo svolgimento di una revisione contabile completa. Pertanto, non esprimiamo un giudizio sul bilancio consolidato semestrale abbreviato.

CONCLUSIONI

Sulla base della revisione contabile limitata svolta, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che il bilancio consolidato semestrale abbreviato del Gruppo Be al 30 giugno 2015, non sia stato redatto, in tutti gli aspetti significativi, in conformità al principio contabile internazionale applicabile per l'informativa finanziaria infrannuale (IAS 34) adottato dall'Unione Europea.

DELOITTE & TOUCHE S.p.A.

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Milano, 7 agosto 2015