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Informazione Regolamentata n. 0469-27-2017	Data/Ora Ricezione 27 Aprile 2017 15:07:03	MTA - Star
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Informazione
Regolamentata

Nome utilizzatore : SERVICEN03 - Mascarini

Tipologia : IRCG 02; IRAG 01; IRED 01

Data/Ora Ricezione : 27 Aprile 2017 15:07:03

Data/Ora Inizio : 27 Aprile 2017 15:22:03

Diffusione presunta

Oggetto : PR 27042017 Be Approves 2016 Results
and renew corporate positions

Testo del comunicato

Vedi allegato.

Be



Milan, 27 April 2017

Be: the Shareholders' Meeting approves the 2016 financial statements, decides in favour of a dividend for Eur 0.0148 per share and renews the corporate positions

- Approval of the financial statements as at 31 December 2016, closing with a net profit equal to Eur 257,348.77
- Decision to distribute gross dividends totalling Eur 1,996,479.63 - coupon detachment date 22 May 2017, payment date 24 May 2017 - equal to Eur 0.0148 per share.
- Favourable decision for the first section of the Report on Remuneration.
- Board of Directors appointed for 2017-2019 financial years.
- Treasury shares purchase plan approved.
- Modification of Article 2 of the company's Articles of Association.
- Meeting of the new Board of Directors.
- Appointment of Carlo Achermann as Chairman and of Stefano Achermann as Managing Director.
- Appointment of Internal Committees.

The shareholders' meeting of Be Think, Solve, Execute S.p.A. (Be or the Company), listed on Borsa Italiana's STAR segment, meeting on this day in second convening, at the Company's office in Milan, chaired by Dott. Stefano Achermann, in ordinary and ordinary session, has decided as follows:

Main consolidated economic and financial results at 31 December 2016

Overall Revenue stood at Eur 136.7 million compared to Eur 115.4 million of FY2015. The operating income amounted to Eur 135.6 million, plus 18.7% compared to 2015 (Eur 114.3 million). The significant improvement may be attributed mainly to the Business Consulting area of activity, which recorded income equal to Eur 101.8 million (+29.7% compared to 2015). The operating income earned by foreign subsidiaries came to Eur 57.0 million, plus 72.6% compared to 2015 (Eur 33.0 million).

The **EBITDA** equalled Eur 16.2 million, plus 7.5% compared to 2015 (Eur 15.0 million). The EBITDA margin has dipped slightly since 2015, being recorded at 11.8%.

The **EBIT** equalled Eur 9.2 million, plus 14.0% compared to 2015 (Eur 8.1 million). The EBIT margin was 6.7%, a slight decline from the 7.0% recorded in 2015.

The **operating earnings before tax** equalled Eur 7.5 million, up 19.2% from the € 6.3 million recorded in 2015.

STOCK DATA

Reuters Code: BET.MI
Bloomberg Code: BET IM

SHAREHOLDERS DATA

No. of Ord. Shares (m):	134.9
Total No. of shares (m):	134.9
Mkt Cap. (Eur m):	143.7
Mkt Float (in %):	50.8
Mkt Float (Eur m):	72.9
Main shareholders:	T.I.P.

GROUP DATA (as at 31.12.2016)

Total revenues (Eur m):	136.7
EBITDA (Eur m):	16.2
EBIT (Eur m):	9.2
EBT (Eur m):	7.5
Net profit (Eur m):	4.2
Net Financial Position (Eur m):	-1.6

OFFICES

Headquarter: Rome
Main offices: Milan, London., Munich, Frankfurt, Vienna, Zurich, Madrid, Warsaw, Bucharest, Kyiv

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The **Group net profit** equalled Eur 4.2 million, growing 22.9% from about Eur 3.5 million in 2015.

The **Net Financial Position** is equal to Eur -1.6 million, a significant improvement compared to Eur -7,1 million as at 31 December 2015.

Main economic and financial results of Be S.p.A. as at 31 December 2016

The parent company showed a production value equalling Eur 4.9 million (Eur 4.6 million in 2015) and a net profit equal to Eur 0.257 million (Eur 2.5 million in 2015). The Net Financial Indebtedness came to approximately Eur 4.0 million.

Allocation of profit for the year

The ordinary Shareholders' Meeting has decided to:

- allocate the operating profit, equal to Eur 257,348.77, as follows:
 - to the legal reserve for Eur 12,867.44;
 - to retained earnings for Eur 244,481.33.
- distribute gross dividends for a total of Eur 1,996,479.63 to be made payable on 24 May 2017 - coupon no. 7 detachment date on 22 May 2017, and record date on 23 May 2017 - equal to Eur 0.0148 per share, drawing on retained earnings for Eur 244,481.33 and on part of the extraordinary reserve for the remaining component, equal to Eur 1,751,998.30.

Report on remuneration pursuant to Article 123-ter of Legislative Decree no. 58 of 24 February 1998

The ordinary Shareholders' Meeting approved the First Section of the Report on Remuneration drawn up pursuant to Articles 123-ter of the Consolidated Finance Law (TUF) and 84-quater of the CONSOB Issuers' Regulations.

The report may be consulted at the company's website at www.be-tse.it, section "Investors / Corporate Governance / Shareholders meetings".

Appointment of the Board of Directors

The ordinary Shareholders' Meeting also appointed the Company's Board of Directors, composed of 9 members, who were given a term of office for three years, and therefore until the approval of the financial statements for the financial year closing 31 December 2019.

The Board of Directors appointed by the Shareholders' Meeting is composed as follows: Carlo Achermann, Stefano Achermann, Claudio Berretti, Paola Tagliavini, Cristina Spagna, Anna Lambiase, Umberto Quilici, Davide Dattoli, and Gianluca Antonio Ferrari.

Paola Tagliavini, Cristina Spagna, Anna Lambiase, Umberto Quilici, and Davide Dattoli declared they possessed the prerequisites for being considered independent directors based on the provisions in force.

The board members' CVs are available to the public at the website www.be-tse.it, section "Investors / Corporate Governance / Shareholders meetings".

Stefano Achermann, directly and indirectly through iFuturePower in Action S.r.l., holds a stake representing a total of 15.783% of the Company's share capital.

Gianluca Antonio Ferrari holds a stake representing a total of 0.0772 % of the Company's share capital.

Purchase and disposal of treasury shares



At the proposal of the Board of Directors, the ordinary Shareholders' Meeting approved the plan for the purchase and transfer, in one or more operations, on a revolving basis, of ordinary shares in the Company until reaching the maximum number permitted by law (currently represented by a number of shares not exceeding 20% of the share capital), to be determined also in accordance with the provisions of laws and regulations in force from time to time, and with the share capital existing at the moment of each purchase.

The authorization was granted because it was deemed that it might be a sound instrument to allow the Company to pursue the following purposes: (i) transfer and/or exchange of treasury shares in view of and/or in the context of agreements with strategic partners included in the Company's development strategy; (ii) performance of investment operations consistent with the Company's strategic lines, also through exchange, trade, conferral, transfer, or other deed of disposal of treasury shares for the purchase of stakes or of shareholding packages or other extraordinary operations, including those of extraordinary finance, that involve the assignment or disposal of treasury shares (such as, by way of example, mergers, splits, the issuance of convertible bonds or warrants, etc.); (iii) the allocation (in whole or in part) of treasury shares, at the discretion of the Board of Directors, to the implementation of incentive plans based on BE shares, in favour of directors and/or employees with key functions of the Company or of its subsidiaries.

The authorization is also issued to allow the Company – should it not be necessary to use all the treasury shares whose purchase was authorized for the aforementioned purposes – to carry out, in compliance with the rules and regulations in force, activities to stabilize the Company's shares, facilitating exchanges on these securities in moments of scant liquidity on the market, and fostering regular negotiations.

The unit payment for the purchase of shares may be no less than Eur 0.20 nor exceed Eur 2.5 per share; the minimum payment for the transfer of the purchased shares shall be no less than Eur 1 per share, without prejudice to (i) the power of the Board of Directors to determine, from time to time, any additional condition, procedure, and term of the disposal deed, and to (ii) the fact that this payment limit shall not apply in the case of deeds of transfer other than sale, and in particular in the case of exchange, trade, conferral, transfer, or other deed of disposal of treasury shares made in the context of acquisitions of stakes or of implementation of business plans or other operations of extraordinary finance that involve the assignment or disposal of treasury shares (such as, by way of example, mergers, splits, the issuance of convertible bonds or warrants, etc.) or in cases of assignment of shares to directors of the Company or of its subsidiaries (for example, in service of incentive plans based on Be shares). In these cases, a number of different criteria may be used, in line with the pursued purposes, and taking into account market practise, the indications of Borsa Italiana S.p.A., and CONSOB recommendations.

The duration of the purchase plan is 18 months starting from the date of the authorization decision by the Shareholders' Meeting.

The purchase operations may be performed on the market, in one or more operations, also on a revolving basis in compliance with the legal limits, on markets regulated in accordance with the modes of operation established in these markets' management and organization regulations and agreed upon with Borsa Italiana S.p.A., that permit observance of equal treatment of shareholders pursuant to article 132 of the Consolidated Finance Law (TUF) and article 144-bis, paragraph 1, letter b), of the Issuers' Regulations, as well as in compliance with all other applicable regulations, or with other procedures, where permitted by art. 132, paragraph 3, of the Consolidated Finance Law, or other provisions of law and regulations applicable from time to time at the moment of the operation. The purchase operations may also be performed through recourse to a public tender or exchange offer pursuant to art. 144-bis, paragraph 1, letter a), of the CONSOB Issuers' Regulations, upon the decision of the Board of Directors in compliance with the regulations in force.

On this date, the Company holds no treasury shares in its portfolio.

Modification of Article 2 of the company's Articles of Association.

The extraordinary shareholders' meeting decided to make certain changes to Article 2 of the company's Articles of Association, in the terms proposed by the Board of Directors in the explanatory Report on the corresponding item on the agenda.

The modification regards Article 2 of the company's Articles of Association, and is aimed at streamlining the formulation of the corporate purpose and at better specifying certain activities. In particular, the approved modifications permit a



better identification and delimiting of certain accessory activities of the corporate purpose instrumental to the activity already performed, such as, by way of example, the activity of consulting in the organizational sector, and the production of services instrumental to the banking and parabanking activity. For certain segments of clientele, the aforementioned activities may in fact represent an attractive, additional business opportunity connected to the development of the consulting sector and of the array of services offered by the Company. Therefore, these activities, to be considered instrumental and accessory to the traditional activities, were expressly provided for in the new provisions of Article 2 of the company's Articles of Association.

Lodging of documentation

The Minutes of the Shareholders' Meeting and the brief report on the voting shall be made available to the public, by the legal deadlines, at the legal office, at Borsa Italiana, and on the website internet www.be-tse.it.

Decisions of the Board of Directors

The Board of Directors of BE met today, after its renewal by the Shareholders' Meeting held on this day, and appointed Carlo Achermann as Chairman of the Board of Directors and Stefano Achermann as Managing Director.

The Board of Directors also decided to delegate management and/or signature powers to the Chairman Carlo Achermann.

The Board of Directors meeting also examined and assessed the statements of the Board Members Paola Tagliavini, Cristina Spagna, Anna Lambiase, Umberto Quilici, and Davide Dattoli, for the qualification of "independent" directors, and the verification recorded their suitability for both Board Members.

The directors Cristina Spagna, Claudio Berretti, and Davide Dattoli were made members of the Committee for Appointments and Remuneration, the first of them to serve as Chair, while the directors Paola Tagliavini, Umberto Quilici and Gianluca Antonio Ferraris were made members of the Control and Risks Committee, the first of them to serve as Chair.

The Executive in charge of preparing the company's accounting documents, Manuela Mascarini, declares, in accordance with art. 154 bis, paragraph 2 of Italian Legislative Decree no. 58 dated 24 February 1998, that the accounting disclosures contained in this press release correspond to that recorded in company documents, ledgers and accounting entries.

About Be

Be Group is listed in the STAR segment of Borsa Italiana and is one of the leading Italian players in the Consulting sector. The company provides Business Consulting, Information Technology and Process&Document Management services. A combination of specialist skills, advanced proprietary technologies and a wealth of experience enable the Group to work with leading financial and insurance institutions and Italian industry to create value and boost business growth. With more than 1,000 employees and branches in Italy, United Kingdom, Germany, Austria, Switzerland, Spain, Romania, Poland and Ukraine, in 2016 the Group recorded a value of production of Euro 136.7 million.

This press release is available on the Company's website www.be-tse.it.

Fine Comunicato n.0469-27

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