



Think, Solve, Execute

**Interim Management Report**  
*at 31 March 2017*

(TRANSLATION FROM ITALIAN ORIGINAL WHICH REMAINS THE DEFINITIVE VERSION)

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## 1. Corporate Bodies

### Board of Directors

- |                                   |                                |
|-----------------------------------|--------------------------------|
| - <b>Carlo Achermann</b>          | <i>Chairman</i>                |
| - <b>Stefano Achermann</b>        | <i>Chief Executive Officer</i> |
| - <b>Claudio Berretti</b>         | <i>Director</i>                |
| - <b>Anna Lambiase</b>            | <i>Independent Director</i>    |
| - <b>Cristina Spagna</b>          | <i>Independent Director</i>    |
| - <b>Paola Tagliavini</b>         | <i>Independent Director</i>    |
| - <b>Davide Dattoli</b>           | <i>Independent Director</i>    |
| - <b>Gianluca Antonio Ferrari</b> | <i>Independent Director</i>    |
| - <b>Umberto Quilici</b>          | <i>Independent Director</i>    |

*The Board of Directors was appointed by the Shareholders' Meeting of 27 April 2017 for 3 years with term of office expiring on approval of the financial statements at 31 December 2019.*

### Board of Statutory Auditors

- |                             |                          |
|-----------------------------|--------------------------|
| - <b>Giuseppe Leoni</b>     | <i>Chairman</i>          |
| - <b>Rosita Natta</b>       | <i>Standing Auditor</i>  |
| - <b>Stefano De Angelis</b> | <i>Standing Auditor</i>  |
| - <b>Roberta Pirola</b>     | <i>Alternate Auditor</i> |
| - <b>Biones Ferrari</b>     | <i>Alternate Auditor</i> |

*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

- |                                   |                             |
|-----------------------------------|-----------------------------|
| - <b>Paola Tagliavini</b>         | <i>Independent Chairman</i> |
| - <b>Umberto Quilici</b>          | <i>Independent Member</i>   |
| - <b>Gianluca Antonio Ferrari</b> | <i>Independent Member</i>   |

*The Control and Risk Committee was appointed by the Board of Directors of 27 April 2017 for 3 years with term of office expiring on approval of the financial statements at 31 December 2019.*

### Remuneration and Appointments Committee

- |                           |                             |
|---------------------------|-----------------------------|
| - <b>Cristina Spagna</b>  | <i>Independent Chairman</i> |
| - <b>Claudio Berretti</b> | <i>Member</i>               |
| - <b>Davide Tattoli</b>   | <i>Independent Member</i>   |

*The Remuneration and Appointments Committee was appointed by the Board of Directors of 27 April 2017 for 3 years with term of office expiring on approval of the financial statements at 31 December 2019.*

### 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)

<b>Key profitability indicators</b>	<b>Q1 2017</b>	<b>Q1 2016</b>
Revenue	31.2	32.3
EBITDA	4.4	4.2
EBIT	2.9	2.8
Profit (loss) before tax	2.1	2.0

<b>Key equity and financial indicators</b>	<b>31.03.2017</b>	<b>31.12.2016</b>
Group Shareholders' Equity	52.8	50.6
Net Invested Capital	69.3	52.7
Net Operating Working Capital (NOWC)	20.1	10.5
Net Financial Position	(15.6)	(1.6)

<b>Revenue by operating segment</b>	<b>1Q 2017</b>	<b>1Q 2016</b>
Business Consulting	23.9	24.2
ICT Solutions	6.6	7.1
ICT Professional Services	0.7	0.9
<b>TOTAL</b>	<b>31.2</b>	<b>32.3</b>

<b>Revenue by customer</b>	<b>Q1 2017</b>	<b>Q1 2016</b>
Banks	25.2	27.0
Insurance	3.3	3.1
Industry	2.2	2.2
Public Administration	0.5	0.0
<b>TOTAL</b>	<b>31.2</b>	<b>32.3</b>

<b>Group Headcount</b>	<b>31.03.2017</b>	<b>31.12.2016</b>
Executives	103	99
Middle Managers	121	123
White collar	872	845
Blue collar	2	2
Apprentices	20	16
<b>TOTAL</b>	<b>1,118</b>	<b>1,085</b>

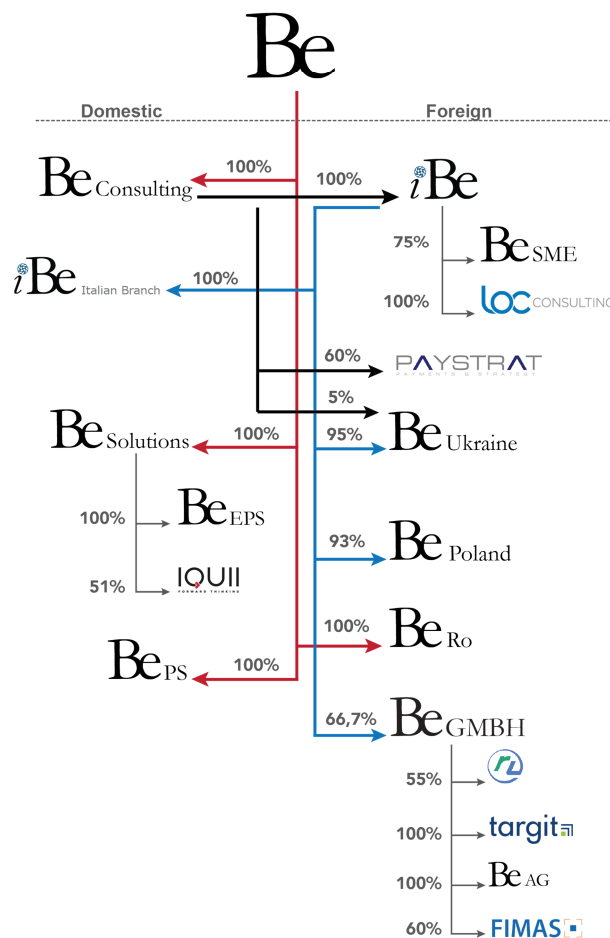
### 3. Group Structure and Shareholders

**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 1,100 employees and branches in Italy, Germany, United Kingdom, Switzerland, Austria, Poland, the Ukraine and Romania, the Group recorded total revenues of Euro 31.2 million in the first quarter of 2017.

**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 31 March 2017:

- Tamburi Investment Partners S.p.A. 23.41%
- iFuture Power in Action S.r.l. 10.02%
- BNY Mellon Service Kapitalanlage GmbH 10.00%
- Achermann Stefano 5.76%
- Other Shareholders 50,81%

ILLUSTRATIVA



At 31 March 2017 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
iFuture Power in Action S.r.l.	Italian	13,519,265	10.02
BNY Mellon Service Kapitalanlage GmbH	Italian	13,489,700	10.00
Stefano Achermann	Italian	7,771,132	5.76
<b>Float</b>		<b>68,534,950</b>	<b>50.81</b>
<b>Total</b>		<b>134,897,272</b>	<b>100.00</b>

## 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.;

<i>No. of employees</i>	607 employees at 31 March 2017.
<i>Core business</i>	Banking, Insurance.
<i>Segment revenue at 31.03.2017</i>	Euro 23.9 million
<i>Operating units</i>	Rome, Milan, London, Kiev, Warsaw, Munich, Vienna, Zurich, Madrid, Frankfurt.

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 Be TSE Switzerland based in Zurich (created from the merger between Targitfs AG and OSS Unternehmensberatung AG, a company acquired in August 2015). Note that since 1 April 2017 the company Targit GmbH Munich has been renamed to Be Think, Solve Execute GmbH. At 31 December 2016 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.
- **LOC Consulting Ltd.** Based in London, is a specialist management consultancy that works on complex transformation programmes in public and financial services sectors.
- **R&L AG.** Based in Munich, 55% owned by Targit GmbH Munich, specialised in Consulting and IT Solutions in the Payments sector and in particular on SWIFT.
- **FIMAS GmbH.** Based in Frankfurt, this company is 60% owned by Targit GmbH Munich and specialized in providing consulting and IT services to banks, asset managers, stock exchange, CSDs, clearing houses and depository banks.
- **Payments and Business Advisors S.I.** (commercial named **Paystrat**). Based in Madrid, this Company is 60% owned by Be Consulting S.p.A., specialized in advisory services to the major issuers and other payment industry players, around topics such as digital wallet, loyalty and market intelligence.

## 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;

<i>No. of employees</i>	345 employees at 31 March 2017.
<i>Core Businesses</i>	Banking, Insurance, Energy and Public Administration.
<i>Segment revenue at 31.03.2017</i>	Euro 6.6 million.
<i>Operating units</i>	Rome, Milan, Turin, Spoleto, Pontinia, 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, in 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:
  - o 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);
  - o 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..
- **Iquii S.r.l.** established in 2011, is specialized in development of web and mobile applications, design of "wearable solutions" and in management of Internet of Things; moreover IQUII also has significant knowledges in Social Media management, Integrated Marketing and Digital PR.

### 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.

<i>Number of employees</i>	118 employees at 31 March 2017.
<i>Core Businesses</i>	Banking, Industry, Public Administration.
<i>Segment revenue at 31.03.2017</i>	Euro 0.7 million.
<i>Operating units</i>	Rome, Milan, Turin.

**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. Presentation criteria

The Interim Management Report at 31 March 2017, is not audited and was prepared in accordance with the provisions of art. 154-ter del D.Lgs. n. 58/1998 (Consolidated Law on Finance).

The Interim Management Report has been prepared in accordance with international accounting standards IAS/IFRS, issued by the International Accounting Standards Board (IASB) and endorsed by the European



Commission following the entry into force of European Regulation no. 1606/2002 and specifically on the basis of international accounting standard IAS 34 - Interim Financial Reporting, applicable to interim financial reports.

The Interim Management Report includes a concise disclosure on the financial statements, comprised by the income statement and the statement of financial position, the consolidated statement of cash flows and the consolidated statement of changes in shareholders' equity. The information provided in the statement of financial position refers to 31 March 2017 and 31 December 2016. The information provided in the income statement regards the situation at 31 March 2017 and 31 March 2016. The consolidated statement of cash flows indicates cash flows during the year and classified as operating, investing or financing activities.

The figures are provided on a consolidated basis and presented on the basis of the Euro; all of the amounts are shown in thousands unless otherwise indicated and there could be differences in the unit amounts shown in the tables below due to rounding.

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 & Amortization (EBITDA) - an indicator not envisaged by the IFRS (Communication CERS/05-178b).

## 5.1 Notes regarding the scope of consolidation

The scope of consolidation includes the Parent Company Be S.p.A. and the companies under its direct or indirect control.

With respect to 31 December 2016 the scope of consolidation has changed following the acquisition of FIMAS GmbH, made by the subsidiary company targit GmbH, and Paystrat, made by the subsidiary company Be Consulting S.p.A..

Further on in January 2017 was completed the liquidation procedure of the subsidiary A&B S.p.A. in liquidazione, 100% owned by the Parent Company, which provided services to the local Public Administration and which was inactive at 31 December 2016.

## 5.2 Discretionary measurements and significant accounting estimates

The Interim Management Report at 31 March 2017 requires discretionary measurements and accounting estimates that have an effect on the value of statement of financial position assets and liabilities and on disclosures. The final results could differ from such estimates. The estimates are used to measure goodwill, to recognise credit risk provisions, to determine write-downs on investments or assets, amortisation and depreciation and provisions for risks and charges. The estimates and assumptions are periodically reviewed and the effects of any change are immediately reflected in the income statement.

## 6. Disclosure on operating performance

The Consolidated Income Statement is shown below, restated at 31 March 2017, and is compared with the corresponding period of the previous year.

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).

It should be noted that the term “Value of Production” used in this report is to be intended as a synonym of the statement “Total Revenues”, used in the report “Restated Consolidated Income Statement” at paragraph 9 “Financial statements”.

## 6.1 Group economic performance

Value of Production amounted to Euro 31.2 million in the first quarter of 2017 compared to Euro 32.3 million in the first quarter of 2016 (-3.4%).

Operating revenue was Euro 30.8 million decreasing of 4.0% compared to the first quarter of 2016 (Euro 32.1 million).

The slight worsening of revenue is mainly due to the ICT segment (-10,0%), while the Business Consulting segment recorded a decrease of 2.1% in operating revenue. The revenue recorded by foreign subsidiaries (corresponding to 39.5% of total operating revenue) amounted to Euro 12.2 million, decreasing of 2.5% compared to 31 March 2016 (Euro 12.5 million).

At 31 March 2017 operating costs decreased by around Euro 1.3 million compared to 31 March 2016 (-4.6%), in particular:

- service costs decreased by around Euro 2.2 million (-16.0%);
- personnel costs increased by around Euro 1.4 million (+9.9%);
- the capitalisation of costs, mainly personnel-related, incurred on software platform development projects amounted to Euro 0.9 million, up Euro 0.4 million (+72.0%).

The gross operating margin (EBITDA) was Euro 4.4 million, up 5.0% compared to 31 March 2016 (Euro 4.2 million). The EBITDA margin was 14.2%, slightly up compared to 31 March 2016.

Amortisation totalled Euro 1.5 million up 0.2 million compared to the corresponding period of previous year (Euro 1.3 million). Write-downs and provisions show a balance close to zero, compared to Euro 0.2 million at 31 March 2016.

Operating profit (loss) (EBIT) was Euro 2.9 million, up 5.8% compared to 31 March 2016 (Euro 2.8 million). The EBIT margin stood at 9.4%, up 8.6% compared to 31 March 2016.

Profit (loss) before tax from continuing operations was Euro 2.5 million, up 17.3% compared to Euro 2.1 million at 31 March 2016.

Group profit (loss) before tax was Euro 2.1 million, up 6.5% compared to Euro 2.0 million at 31 March 2016.

At 31 March 2017 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 Consolidated Income Statement is shown below, restated at 31 March 2017, and is compared to the amounts of the previous year.

### Restated Consolidated Income Statement

<i>Amounts in EUR thousands</i>	<b>Q1 2017</b>	<b>Q1 2016</b>	<b>Δ</b>	<b>Δ (%)</b>
Operating revenue	30,811	32,082	(1,271)	(4.0%)
Other operating revenue and income	356	173	183	n.a.
<b>Value of production</b>	<b>31,167</b>	<b>32,255</b>	<b>(1,088)</b>	<b>(3.4%)</b>
Cost of raw materials and consumables	(64)	(58)	(6)	10.3%
Cost of services and use of third-party assets	(11,729)	(13,960)	2,231	(16.0%)
Personnel costs	(15,584)	(14,176)	(1,408)	9.9%
Other costs	(262)	(371)	109	(29.4%)
Internal capitalisations	884	514	370	72.0%
<b>Gross Operating Margin before provisions and write-downs (EBITDA)</b>	<b>4,412</b>	<b>4,203</b>	<b>209</b>	<b>5.0%</b>
Amortisation and depreciation	(1,481)	(1,283)	(198)	15.4%
Write-downs and provisions	(1)	(151)	150	(99.3%)
<b>Operating Profit (Loss) (EBIT)</b>	<b>2,930</b>	<b>2,769</b>	<b>161</b>	<b>5.8%</b>
Net financial income and expense	(448)	(653)	205	(31.4%)
Value adjustments to financial assets	0	0	0	n.a.
<b>Profit (loss) before tax from continuing operations</b>	<b>2,482</b>	<b>2,116</b>	<b>366</b>	<b>17.3%</b>
Net profit (loss) from discontinued operations	0	0	0	n.a.
<b>Consolidated profit (loss) before taxes</b>	<b>2,482</b>	<b>2,116</b>	<b>366</b>	<b>17.3%</b>
Minority interests before taxes	392	154	238	n.a.
<b>Group profit (loss) before taxes</b>	<b>2,090</b>	<b>1,962</b>	<b>128</b>	<b>6.5%</b>

## 6.2 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 Think, Project & Plan S.p.A., iBe Solve Execute Ltd, Be Ukraine Think, Solve, Execute S.A., Be Poland Think, Solve, Execute Sp.zo.o., Gruppo Targit, Be Sport, Media & Entertainment Ltd, Loc Consulting Ltd, R&L AG, FIMAS GmbH.

- **ICT Solutions:**

*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 S.p.A e Be Think Solve Execute RO S.r.l., Iquii 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 positions of the Group as at 31 March 2017 compared with 31 March 2016, are 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 is shown net of all *intercompany* transactions between Group companies.

### Breakdown by operating segment 1 January 2017 - 31 March 2017

	Consulting	IT Service	Professional Services	Corporate and other	Discontinued	Infra-segment consolidation adjustments	Minority interests	Total
Operating revenue	23,665	6,952	1,885	1,154	0	(2,845)		30,811
Other revenue	297	203	101	326	0	(571)		356
Value of production	23,962	7,155	1,986	1,480	0	(3,416)		31,167
Operating Profit (Loss) (EBIT)	3,414	7	38	(530)	0	0		2,930
Net financial expense	(304)	(176)	(21)	70	0	(18)		(448)
Profit (loss) for the period	3,110	(168)	17	(460)	0	(18)	(392)	2,090

### Breakdown by operating segment 1 January 2016 - 31 March 2016

	Consulting	IT Service	Professional Services	Corporate and other	Discontinued	Infra-segment consolidation adjustments	Minority interests	Total
Operating revenue	24,162	7,225	2,202	1,050	0	(2,557)		32,082
Other revenue	132	230	65	275	0	(529)		173
Value of production	24,294	7,455	2,267	1,325	0	(3,086)		32,255
Operating Profit (Loss) (EBIT)	3,517	(160)	92	(680)	0	(1)		2,769
Net financial expense	(431)	(181)	(28)	77	0	(90)		(653)
Profit (loss) for the period	3,086	(342)	64	(602)	0	(90)	(154)	1,962

The breakdown of value of production by operating segment is provided below:

#### Value of production by operating segment

<i>Amounts in EUR millions</i>	Q1 2017	%	Q1 2016	%	Δ (%)
Business Consulting	23.9	76.6%	24.3	75.2%	(1.6%)
ICT Solutions	6.6	21.2%	7.1	22.0%	(7.0%)
ICT Professional Services	0.7	2.2%	0.9	2.8%	(22.2%)
<b>TOTAL</b>	<b>31.2</b>	<b>100.0%</b>	<b>32.3</b>	<b>100.0%</b>	<b>(3.4%)</b>

An analysis of the breakdown of Value of production by operating segment shows that::

- as regards Consulting business area, the slight decrease of revenues (equal to 1.6%) recorded in the first quarter of 2017 compared to the first quarter of 2016 is due to a reduction of activities on major projects;
- as regards ICT activities, revenues recorded a down of 8.8% compared to the first quarter of 2016 due do a slow start of activities in the first quarter.

The breakdown of value of production by customer type is shown below:

#### Value of production by customer

<i>Amounts in EUR millions</i>	<b>Q1 2017</b>	<b>%</b>	<b>Q1 2016</b>	<b>%</b>	<b>Δ (%)</b>
Banks	25.2	80.8%	27.0	83.6%	(6.7%)
Insurance	3.3	10.6%	3.1	9.6%	6.5%
Industry	2.2	7.1%	2.2	6.8%	0.0%
Public Administration	0.5	1.6%	0.0	0.0%	n.a.
<b>TOTAL</b>	<b>31.2</b>	<b>100.0%</b>	<b>32.3</b>	<b>100.0%</b>	<b>(3.4%)</b>

At 31 March 2017 the 60.4% of value of production is originated in the domestic market and the remaining 39.6% was generated by the foreign companies.

The considerable turnover volumes of DACH Region (DE, AUT e SUI) are confirmed and the reported revenues are Euro 7.3 million, while the EEC Region (Poland, Ukraine, Romania) recorded Euro 0.9 million of revenues, in line with the corresponding period of previous year.

The value of production deriving from the new acquisitions (Fimas e Paystrat) amounted to Euro 1.7 million.

### 6.3 Personnel

The total number of Be Group employees at 31 March 2017 was 1,118; the following table shows Be Group employees by operating segment:

#### Group Headcount

	<b>31.03.2017</b>
Consulting	607
I.C.T.Solutions	345
I.C.T. Professional Service	118
Corporate	48
<b>TOTAL</b>	<b>1,118</b>

### 6.4 Analysis of the Group statement of financial position

A summary consolidated statement of financial position at 31 March 2017, is shown below, compared to the same statement at 31 December 2016.

### Restated Consolidated Statement of Financial Position

<i>Amounts in EUR millions</i>	<b>31.03.2017</b>	<b>31.12.2016</b>	<b>Δ</b>	<b>Δ (%)</b>
Total Non-current assets	85,779	81,888	3,891	4.8%
Total current assets	34,286	27,167	7,119	26.2%
Total Non - Current liabilities	(26,806)	(23,376)	(3,430)	14.7%
Total Current liabilities	(23,996)	(33,013)	9,017	(27.3%)
<b>Net Invested Capital</b>	<b>69,263</b>	<b>52,666</b>	<b>16,597</b>	<b>31.5%</b>
<b>Group Shareholders' equity</b>	<b>53,637</b>	<b>51,060</b>	<b>2,577</b>	<b>5.0%</b>
<b>Net Financial Position</b>	<b>15,626</b>	<b>1,606</b>	<b>14,020</b>	<b>n.a.</b>

Non-current assets are represented by goodwill equal to Euro 59.7 million, recognised at the time of business combinations, intangible assets equal to Euro 17.2 million, mostly relating to software, technical fixed assets equal to Euro 2.1 million, deferred tax assets equal to Euro 5.1 million and other non-current assets equal to Euro 1.3 million.

Current assets recorded a raise of Euro 8.7 million compared to 31 December 2016 mainly due to an increase in trade receivables of Euro 6.0 million and due to the increase in direct tax receivables and Other assets and receivables of total Euro 1.1 million.

Non-current liabilities mostly refer to payables for post-employment benefits (TFR) of Euro 6.2 million, deferred tax liabilities of Euro 6.1 million and provisions for risks and charges of Euro 1.1 million plus other liabilities of Euro 10.1 million of which Euro 5.0 million refers to the guarantee deposit received on signing the "Master Agreement" with Unicredit Business Integrated Solution (UBIS), Euro 7.7 million to the remaining share of the discounted price for the future acquisition of minority interests in consolidated companies to be paid to minority or former shareholders.

Current liabilities - mostly comprised of trade payables of Euro 8.9 million and other liabilities, including advances and payables for indirect taxes totalling Euro 15.1 million - recorded a fall of Euro 9.0 million.

Consolidated shareholders' equity was Euro 53.6 million, compared to Euro 51.1 million at 31 December 2016.

The breakdown of Net working capital is shown below:

<i>Amounts in EUR thousands</i>	<b>31.03.2017</b>	<b>31.12.2016</b>	<b>Δ</b>	<b>Δ (%)</b>
Inventories	34	39	(5)	(12.8%)
Trade receivables	28,946	22,935	6,011	26.2%
Trade payables	(8,892)	(12,477)	3,585	(28.7%)
<b>Net Operating Working Capital (NOWC*)</b>	<b>20,088</b>	<b>10,497</b>	<b>9,591</b>	<b>91.4%</b>
Other short-term receivables	5,306	4,193	1,113	26.5%
Other short-term liabilities	(15,104)	(20,536)	5,432	(26.5%)
<b>Net working capital (NWC)</b>	<b>10,290</b>	<b>(5,846)</b>	<b>16,136</b>	<b>n.a.</b>

The net financial position at 31 March 2017 was negative and equal to Euro 15.6 million, substantially in line with the amount at 31 March 2016 (Euro 15.6 million) but showing an overall deterioration with respect to Euro 1.6 million at 31 December 2016.

Note that the cash flow is subject to fluctuations depending on the disbursements needed to carry on the activity, the cycle of invoicing and customers' payments, which historically advance cash

outflows in the first half of the year because of a concentration of payments collections in the last quarter.

### Consolidated net financial position

<i>Amounts in EUR thousands</i>	31.03.2017	31.12.2016	Δ	Δ (%)
Cash and cash equivalents at bank	17,253	33,109	(15,856)	(47.9%)
<b>A Cash and cash equivalents</b>	<b>17,253</b>	<b>33,109</b>	<b>(15,856)</b>	<b>(47.9%)</b>
<b>B Current financial receivables</b>	<b>196</b>	<b>192</b>	<b>4</b>	<b>2.1%</b>
Current bank payables	(4,564)	(5,184)	620	(12.0%)
Current share of medium/long-term indebtedness	(13,983)	(14,063)	80	(0.6%)
Other current financial payables	(15)	(17)	2	(11.8%)
<b>C Current financial indebtedness</b>	<b>(18,562)</b>	<b>(19,264)</b>	<b>702</b>	<b>(3.6%)</b>
<b>D Net current financial indebtedness (A+B+C)</b>	<b>(1,113)</b>	<b>14,037</b>	<b>(15,150)</b>	<b>n.a.</b>
Non-current bank payables	(14,484)	(15,610)	1,126	(7.2%)
Other non-current financial payables	(29)	(33)	4	(12.1%)
<b>E Net non-current financial indebtedness</b>	<b>(14,513)</b>	<b>(15,643)</b>	<b>1,130</b>	<b>(7.2%)</b>
<b>F Net financial position (D+E)</b>	<b>(15,626)</b>	<b>(1,606)</b>	<b>(14,020)</b>	<b>n.a.</b>

With regard to items in the table on the consolidated net financial position, note that Cash equivalents are Euro 17.3 million:

- financial receivables amounting to Euro 0.2 million refer to receivables due from factoring companies on assignments made up to 31 March 2017, the disbursement of which took place after that date and to receivables for accrued interest on factoring related to next quarters but paid at 31 March 2017;
- current bank payables at 31 March 2017 amounting to around Euro 18.6 million, relating to:
  - current bank payables of Euro 4.6 million (Euro 5.2 million at 31 December 2016), mainly represented by:
    - a) Euro 1.4 million in short-term credit facilities classed as “advances to suppliers”;
    - b) Euro 3.0 million in short-term credit facilities granted by Monte dei Paschi di Siena to the Parent Company, to be reimbursed between July 2017 and March 2018;
  - around Euro 14.0 million as the current portion of loans received.
- non-current financial payables of Euro 14.5 million, referred mainly to payables to banks for unsecured medium/long-term loans due beyond 12 months;
- other payables refers mainly to finance lease contracts.

The repayment plan for medium/long-term loans outstanding at 31 March 2017 (amounts in EUR thousands) is illustrated below:

**M/L term loans outstanding at 31 March 2017**

<b>Bank</b>	<b>Maturity</b>	<b>Balance at 31.03.2017</b>	<b>&lt; 1 year</b>	<b>&gt;1&lt;2 years</b>	<b>&gt;2&lt;3 years</b>	<b>&gt;3&lt;4 years</b>	<b>&gt;4 years</b>
Banca Popolare di Milano 1	2020	4,526	1,394	1,426	1,459	246	0
Banca Popolare di Milano 2	2019	2,013	1,000	1,013	0	0	0
Banca Popolare di Milano 3	2021	443	99	100	101	102	43
Banca Nazionale del Lavoro 1	2019	2,000	1,000	1,000	0	0	0
Banca Popolare dell'Emilia Romagna	2020	3,675	984	998	1,011	682	0
Unicredit 1	2021	5,710	1,172	1,188	1,204	1,220	926
Intesa San Paolo	2019	2,083	833	833	417	0	0
Banca Nazionale del Lavoro 2	2018	1,500	1,000	500	0	0	0
Unicredit Factoring	2017	6,495	6,495	0	0	0	0
Banca Nazionale del Lavoro 3	2017	6	6	0	0	0	0
Caixa Bank	2018	8	0	8	0	0	0
<b>TOTAL LOANS</b>		<b>28,459</b>	<b>13,983</b>	<b>7,066</b>	<b>4,192</b>	<b>2,250</b>	<b>969</b>

**6.5 Related Party Transactions**

Be 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](http://www.be-tse.it)). Note that Be Board of Directors approved a new version of the procedure on related party transactions. The Procedure has been amended pursuant to Consob Regulation on Related Party Transactions (with resolution of 22 March) aimed to align the national regulation to the “Market Abuse Regulation”.

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. The Be Group’s related parties with which economic and equity transactions were recognised at 31 March 2017 are: T.I.P. Tamburi Investment Partners S.p.A. and IR Top S.r.l..

With regard to Messrs Stefano Achermann and Carlo Achermann and the companies controlled by them - Carma Consulting S.r.l., iFuture S.r.l. and Innishboffin 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.

None significant transaction with a related party occurred during the first quarter of 2017.

The figures at 31 March 2017 for related party transactions are shown below:

**Receivables and payables with related parties at 31 March 2017**

	<b>Receivables</b>			<b>Payables</b>		
	<b>Trade Receivables</b>	<b>Other receivables</b>	<b>Financial receivables</b>	<b>Trade and other payables</b>	<b>Other payables</b>	<b>Financial payables</b>
<b>Related Parties</b>						
IR Top				11		
T.I.P.				37		
<b>Total Related Parties</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>48</b>	<b>0</b>	<b>0</b>



## Revenue and costs with related parties at 31 March 2017

	<u>Revenue</u>			<u>Costs</u>		
	Revenue	Other Revenue	Financial income	Services	Other costs	Financial expenses
<b>Related Parties</b>						
IR Top				10		
T.I.P.				18		
C. Achermann				9		
<b>Total Related Parties</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>37</b>	<b>0</b>	<b>0</b>

## 7. Other disclosures

### 7.1 Main risks and uncertainties to which 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 2017-2019 Business Plan. This 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 2017-2019 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”**

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 2017-2019 Plan.

- **Risks associated with “Goodwill Impairment”**

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 31 March 2017 because of the incapacity to generate sufficient cash flows to satisfy those forecast and envisaged in the 2017-2019 Plan.

- **Risks associated with “Litigation Liabilities”**

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 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 largely depends 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.

## 7.2 Investment in research and development

The Group’s research and development activities have always aimed to consolidate customer relations, develop new forms of business for them and acquire new customers. The main research and development conducted entails developing the Group-owned technological platforms; in particular, during the first quarter of 2017 the investments were of Euro 0.9 million and mostly regarded the development and upgrade of the technological platforms “Universo Sirius” - relating to the management of Life and Non-life insurance portfolios - by Be Solutions, “Archivia” - relating to the management of document processes - by Be Eps, as well as the platforms specialised in various areas of the banking industry by Targit Group, and the platforms aimed to the development of the Group internal information system by Be Professional.

### 7.3 Significant events in the first quarter of 2017

In February Be reinforces its service portfolio to the banking industry and its presence in the DACH region through the acquisition of the 60% share capital of FIMAS GmbH, a niche “consulting boutique” based in Frankfurt and specialised in consulting and IT services to asset managers, stock exchange, CSDs, clearing houses and depository banks. The acquisition of FIMAS has been finalized through targit GmbH, the existing subsidiary of Be in Germany. The purchase price for 60% share capital was set at Euro 1.24 million. The agreement foresees an option to acquire the residual 40% in two further steps: 30% by May 2021 and 10% by May 2024.

In February Be acquired the 60% shares of Paystrat, a niche advisory firm based in Madrid serving the major issuers and other payments industry players, around topics such as digital wallet, loyalty and market intelligence. The acquisition of Paystrat has been finalized through Be Consulting S.p.A., the business consulting subsidiary of Be in Italy. The purchase price for 60% share capital was set at Euro 180,000; the agreement foresees an option to acquire the residual 40% in two further steps: 20% by December 2021 and 10% by December 2025.

## 8. Events after 31 March 2017 and business outlook

On 27 April 2017 the ordinary Shareholders’ Meeting in second convening, decided as follows:

- approval of Be S.p.A. financial statements as at 31 December 2016, and allocation of the operating profit, equal to Euro 257,348.77, to the legal reserve for Euro 12,867.44 and to retained earnings for Euro 244,481.33;
- distribution of gross dividends for a total of Euro 1,996,479.63 to be made payable on 24 May 2017 - coupon no. 7 detachment date 22 May 2017 and record date 23 May 2017, equal to Euro 0.0148 per share drawing on retained earnings for Euro 244,481.33 and on part of the extraordinary reserve for the remaining component equal to Euro 1,751,998.30;
- appointment of no. 9 members of the Board of Directors, who were given a term of office for three years and therefore until the approval of the financial statements for the financial year closing at 31 December 2019. The Board of Directors appointed by the Shareholders’ Meeting is composed by: Carlo Achermann, Stefano Achermann, Claudio Berretti, Paola Tagliavini, Cristina Spagna, Anna Lambiase, Umberto Quilici, Davide Dattoli and Gianluca Antonio Ferrari. The independent directors Paola Tagliavini, Cristina Spagna, Anna Lambiase, Umberto Quilici, Davide Dattoli and Gianluca Antonio Ferrari declared they possessed the prerequisites for being considered independent directors based on the provisions in force;
- 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 provisions of law and regulations in force from time to time, and with the share capital existing at the moment of each purchase. The duration of the purchase plan is 18 months starting from the date of the authorization decision by the Shareholders’ Meeting.

The extraordinary Shareholders’ Meeting decided as follows:

- 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 is aimed at streamlining the formulation of the corporate purpose and at better specifying certain activities.

On 27 April 2017 the Board of Directors met, after its renewal by the Shareholders' Meeting, and decided as follows:

- to appoint Carlo Achermann as Chairman of the Board of Directors and Stefano Achermann Managing Director;
- to delegate management and/or signature powers to the Chairman Carlo Achermann;
- 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;
- the directors Paola Tagliavini, Umberto Quilici and Gianluca Antonio Ferrari were made members of the Control and Risks Committee, the first of them to serve as Chair.

In April Be increased to 90% the shareholding of its German subsidiary Targit GmbH renamed by Be TSE GmbH: the deal took place through the purchase of further 23,33% of the share capital from Rudiger Borsutzki, current C.E.O. and one of the founders of the company. The price paid for the acquisition of 23,33% of the share capital has been established in Euro 2.08 million. The agreement includes the option for Be to buy the remaining 10% of the share capital by 2022.

In April and May some Be Consulting's subsidiaries transferred to Be Consulting their share capital owned by iBe Ltd: 66,67% of Be TSE GmbH (in April), 95% of Be Ukraine Think Solve Execute Llc (in April) and 93% of Be Poland Think Solve Execute (in May).

In light of the results recorded by the Group in the first quarter of the year, it is reasonable to confirm the growth trend – in revenues and profits – also for the year 2017 and, more in general, the new targets for the period 2017-2019 communicated to the market on 15 September 2016.

**Milan, 11 May 2017.**

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

## 9. Financial statements

- Consolidated Statement of Financial Position
- Restated Consolidated Income Statement
- Condensed Consolidated Statement of Cash Flows
- Statement of Changes in Consolidated Shareholders' Equity

## Consolidated Statement of Financial Position

<i>Amounts in EUR thousands</i>	31.03.2017	31.12.2016
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	2,106	1,968
Goodwill	59,708	55,645
Intangible assets	17,236	17,678
Equity investments in other companies	352	300
Loans and other non-current assets	1,256	1,179
Deferred tax assets	5,121	5,118
<b>Total Non-current assets</b>	<b>85,779</b>	<b>81,888</b>
<b>CURRENT ASSETS</b>		
Inventories	34	39
Trade receivables	28,946	22,935
Other assets and receivables	4,515	3,401
Direct tax receivables	791	792
Financial receivables and other current financial assets	196	192
Cash and cash equivalents	17,253	33,109
<b>Total Current assets</b>	<b>51,735</b>	<b>60,468</b>
<b>Total discontinued operations</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>137,514</b>	<b>142,356</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	27,109	27,109
Reserves	23,555	19,219
Net profit (loss)	2,090	4,246
<b>Group Shareholders' equity</b>	<b>52,754</b>	<b>50,574</b>
<b>Minority interests:</b>		
Capital and reserves	491	165
Net profit (loss)	392	321
<b>Minority interests</b>	<b>883</b>	<b>486</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>53,637</b>	<b>51,060</b>
<b>NON-CURRENT LIABILITIES</b>		
Financial payables and other non-current financial liabilities	14,513	15,643
Provisions for risks	1,119	1,122
Post-employment benefits (TFR)	6,183	6,114
Deferred tax liabilities	6,065	6,074
Other non-current liabilities	13,439	10,066
<b>Total Non-current liabilities</b>	<b>41,319</b>	<b>39,019</b>
<b>NON-CURRENT LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>	18,562	19,264
Financial payables and other current financial liabilities	8,892	12,477
Trade payables	30	32
Provision for current risks	708	920
Tax payables	14,366	19,584
Other liabilities and payables	42,558	52,277
<b>Total Current liabilities</b>	<b>0</b>	<b>0</b>
<b>Total Discontinued operations</b>	<b>83,877</b>	<b>91,296</b>
<b>TOTAL LIABILITIES</b>	<b>137,514</b>	<b>142,356</b>

## Restated Consolidated Income Statement

<i>amounts in Euro thousands</i>	Q1 2017	Q1 2016	Δ	Δ (%)
Operating Revenues	30,811	32,082	(1,271)	(4.0%)
Other Revenues and Income	356	173	183	n.a
<b>Total Revenues</b>	<b>31,167</b>	<b>32,255</b>	<b>(1,088)</b>	<b>(3.4%)</b>
Cost of consumables	(64)	(58)	(6)	10.3%
Cost of services and use of third-party assets	(11,729)	(13,960)	2,231	(16.0%)
Personnel costs	(15,584)	(14,176)	(1,408)	9.9%
Other operating costs	(262)	(371)	109	(29.4%)
Cost of internal work capitalized	884	514	370	72.0%
<b>Gross Operating Margin (EBITDA)</b>	<b>4,412</b>	<b>4,203</b>	<b>209</b>	<b>5.0%</b>
Amortisation/Depreciation	(1,481)	(1,283)	(198)	15.4%
Write-downs and provisions	(1)	(151)	150	(99.3%)
<b>Operating profit (EBIT)</b>	<b>2,930</b>	<b>2,769</b>	<b>161</b>	<b>5.8%</b>
Net financial income and expense	(448)	(653)	205	(31.4%)
Write-down of financial assets	0	0	0	n.a.
<b>Profit/(Loss) before tax from continuing operations</b>	<b>2,482</b>	<b>2,116</b>	<b>366</b>	<b>17.3%</b>
Net Result from discontinued operations	0	0	0	n.a.
<b>Profit/(Loss) of the period including minority interests</b>	<b>2,482</b>	<b>2,116</b>	<b>366</b>	<b>17.3%</b>
Minority interests	392	154	238	n.a.
<b>Profit/(Loss) before tax for the Group</b>	<b>2,090</b>	<b>1,962</b>	<b>128</b>	<b>6.5%</b>

## Condensed Consolidated Statement of Cash Flows

<i>Amounts in EUR thousands</i>	31.03.2017	31.03.2016
Operating activities:		
Group net profit (loss)	2,482	2,116
Adjustments of items that do not affect liquidity	1,389	2,056
<i>a) Cash flow from operating activities</i>	<i>3,871</i>	<i>4,172</i>
<i>b) Change in net working capital</i>	<i>(16,822)</i>	<i>(9,912)</i>
<b>Gross operating cash flow (a+b)</b>	<b>(12,951)</b>	<b>(5,740)</b>
<i>c) Cash flow generated (absorbed) by investing activities</i>	<i>(621)</i>	<i>(2,130)</i>
<i>d) Cash flow generated (absorbed) by financing activities</i>	<i>(2,284)</i>	<i>5,260</i>
<i>e) Cash flow generated (absorbed) by discontinued operations</i>	<i>0</i>	<i>0</i>
<b>Total Cash flow (a+b+c+d+e)</b>	<b>(15,856)</b>	<b>(2,610)</b>
Net cash and cash equivalents - opening balance	33,109	19,626
Net cash and cash equivalents - closing balance	17,253	17,016
<b>Change in net cash and cash equivalents</b>	<b>(15,856)</b>	<b>(2,610)</b>

## Statement of Changes in Consolidated Shareholders' Equity

<i>Amounts in EUR thousands</i>	Share Capital	Retained earnings	Profit (loss) for the period	Group Shareholders' Equity	Minority interests	Total
<b>SHAREHOLDERS' EQUITY AT 31.12.2015</b>	<b>27,109</b>	<b>17,864</b>	<b>3,455</b>	<b>48,428</b>	<b>784</b>	<b>49,212</b>
Profit (loss) for the period			4,246	4,246	321	4,567
Other items of comprehensive income		(648)		(648)	10	(638)
<b>Net comprehensive profit (loss)</b>		<b>(648)</b>	<b>4,246</b>	<b>3,598</b>	<b>331</b>	<b>3,929</b>
Allocation of prior year profit (loss)		3,455	(3,455)	0	0	0
Dividend distribution		(1,500)		(1,500)	(362)	(1,862)
(Purchases)/Disposals of Minority Interests		48		48	(268)	(220)
<b>SHAREHOLDERS' EQUITY AT 31.12.2016</b>	<b>27,109</b>	<b>19,219</b>	<b>4,246</b>	<b>50,574</b>	<b>486</b>	<b>51,060</b>
Profit (loss) for the period			2,090	2,090	392	2,482
Other items of comprehensive income		90	0	90	5	95
<b>Net comprehensive profit (loss)</b>		<b>90</b>	<b>2,090</b>	<b>2,180</b>	<b>397</b>	<b>2,577</b>
Allocation of prior year profit (loss)		4,246	(4,246)	0	0	0
<b>SHAREHOLDERS' EQUITY AT 31.03.2017</b>	<b>27,109</b>	<b>23,555</b>	<b>2,090</b>	<b>52,754</b>	<b>883</b>	<b>53,637</b>