



SPAFID CONNECT

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Results

Testo del comunicato

Vedi allegato.



Milan, 15 March 2018

Be: Revenues equal to €/mln 129.7, 41.7% generated abroad. EBITDA + 6.1% and EBT + 3.9% vs 2017

- Total revenues in the amount of €/mln 129.7 (€/mln 136.7 as at 31.12.2017); 41.7% generated abroad
- EBITDA equals to €/mln 17.2 (€/mln 16.7 as at 31.12.2016)
- EBIT equals to €/mln 9.1 (€/mln 9.2 as at 31.12.2016)
- EBT equals to €/mln 7.7 (€/mln 7.4 as at 31.12.2016)
- Proposed Dividend per share equal to €/mln 0.0200 (DY 2.01%)

The Board of Directors of Be Think Solve Execute (in short **Be**), a company listed to the STAR Segment of Borsa Italiana, **today approved the draft Financial Statements and Consolidated Financial Statements as at December 31, 2017, covering the Shareholders' Meeting.**

Consolidate the growth, diversify the portfolio, reduce dependency on individual international groups, increase profitability, lay the foundation for a continuous and sustainable growth, respond to the growing labor market competition, retain strategic resources, strengthen integration among 9 different cultures: these are the challenges we faced in 2017 "- says Stefano Achermann CEO of Be -" In such a young and ambitious company as we are every year is a different story! What we are pleased to share with our investors is that our whole professional body is increasingly mature and structured and improve our capacity to sustain the growth both in terms of volumes and margins. We expect that 2018 will bring results in both dimensions "

Main Consolidated Results as at 31 December 2017

- **Overall Revenue** stood at € 129.7 million compared to € 136.7 million of FY2016. Operating revenue amounted to € 127.7 million, compared with € 135,6 million of FY2016. The **Business Consulting** segment recorded earnings equalling € 98.3 million (€ 102.3 million on 2016). The operating revenue earned by foreign subsidiaries totalled € 54.1 million, compared to € 57.0 million recorder in 2016. Of the Group's total revenue, **42% originates from the non-domestic perimeter.**
- the **Gross Operating Margin (EBITDA)** came to € 17.2 million (13.2%), up 6.1% on 2016 (€ 16.2 million).

STOCK DATA

Reuters Code: BET.MI
Bloomberg code: BET IM

SHAREHOLDERS DATA

No of Ord. Shares (ml): 134.9
Total No of Shares (ml): 134.9
Mkt Cap. (Eur ml): 128.2
Mkt Floa. (%): 45.7
Mkt Float (Eur ml): 58.6
Main Shareholder: T.I.P.

GROUP DATA (as at 31.12.2017)

Totale revenues (Eur ml): 129.7
EBITDA (Eur ml): 17.2
EBIT (Eur ml): 9.0
EBT (Eur ml): 7.7
Net profit (Eur ml): 5.2
Net Financial Position (Eur ml): (5.5)

OFFICES

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

Be S.p.A.

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- The **EBIT** amounted to € 9.1 million, compared to € 9.2 million in 2016. The **Group pre-tax result** amounted to € 7.7 million, up 3.9% compared to € 7.4 million in FY2016. **Net profit** equalled € 4.5 million, up 5.5% compared to € 4.2 million in FY2016. The domestic market is the one that has maintained the greatest share of contribution towards the operating profit.
- **Net financial debt** (NFP) equalled € 5.5 million (€ 71.6 million at 31 December 2016).

Results of the parent company Be S.p.A.

The parent company recorded total revenue equalling € 5.6 million (€ 4.9 million in 2016), and a net profit of € 1.3 million (€ 0.3 million in 2016). Net financial debt equalled € 1.2 million, up compared to € 3.9 million at 31 December 2016.

Business outlook

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

Significant events subsequent to the close of the period

No significant events occurred after the end of the financial year.

Allocation of the profit for the year

The Board of Directors resolved to propose to the Shareholders' Meeting to allocate the profit of € 1,299,554.13 for the year 2017, as follows:

- € 64,977.71 to the legal reserve;
- € 1,234,576.42 as profits carried forward.

The Board of Directors also resolved to propose to the Shareholders' Meeting to distribute gross dividends totalling € 2,697,945.44, equal to € 0.0200 per share, drawing from the profits carried over for € 1,234,576.42 and from part of the extraordinary reserve for the remaining portion equalling € 1,463,369.02.

For the dividend, which will be made payable on 23 May 2018 - coupon detachment no. 8 on 21 May 2018 and record date 22 May 2018 -, the dividend yield, calculated on the value of the final trading day in 2017, equals 2.01%.

2017 Consolidated non-financial statement pursuant to Legislative Decree 254/2016

The Board of Directors resolved to approve, pursuant to Legislative Decree no. 254/2016, the Consolidated non-financial Statement for the year ended 31 December 2017; the Statement contains a description of the policies, performances and risks relating to significant issues on environmental, social and personnel context, as well as on respect for human rights, fight against active and passive corruption.



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Further Resolutions of the BoD

- **Approval of the Report on Corporate Governance and Ownership Structures at 31 December 2017, and Remuneration Report at 31 December 2017.**

The Board of Directors approved the Report on Corporate Governance and Ownership Structures, drawn up pursuant to art. 123-bis of Legislative Decree no. 58 of 24 February 1998 and subsequent modifications and supplements (the consolidated financial law, or “TUF”), and the Remuneration Report, drawn up pursuant to art. 123-ter of the TUF. These Reports shall be made available by the legal deadlines at the Company’s main office, at the authorized storage mechanism eMarket STORAGE at www.emarketstorage.com, and on the company’s website www.be-tse.it, “Investors / Governance System / Meetings” section, along with the publication of the draft of the financial statements and of the consolidated financial statements at 31 December 2017.

- **Verification of the existence of the prerequisites of independence of the administrators and the statutory auditors**

The Board of Directors resolved that, based on the assessment criteria stated by art. 3 of the Self-Governance Code of Listed Companies promoted by Borsa Italiana S.p.A., as well as pursuant to art. 147-ter, paragraphs 4 and 148, paragraph 3, of the TUF, the following administrators were found independent:

- Davide Dattoli;
- Gianluca A. Ferrari;
- Cristina Spagna;
- Paola Tagliavini.

The Board also noted the verifications made by the Board of Statutory Auditors with regard to the permanence of the prerequisites of independence applicable to that body, in accordance with the provisions of the Self-Governance Code of Listed Companies promoted by Borsa Italiana S.p.A. as well as art. 148 of the TUF; following these verifications, the following Statutory Auditors were found independent:

- Giuseppe Leoni;
- Stefano De Angelis;
- Rosita Natta.

- **Proposal to authorise the purchase and disposal of treasury shares**

The Board of Directors resolved to submit to the Shareholders’ Meeting for approval the purchasing and disposal of treasury shares, upon revocation of the authorization resolved in the Shareholders’ Meeting held on 27 April 2017.

The request is motivated by the fact that the Company should have a sound instrument allowing it to pursue the following purposes:

- (i) The sale and/or exchange of own shares in the light of or within agreements with strategic partners that are part of the Company’s development strategy;
- (ii) The performance of investment operations in line with the Company’s strategic lines;
- (iii) The allocation (in whole or in part) of treasury shares, at the discretion of the Board of Directors, to implement incentive plans based on the Company’s shares, in favour of administrators and/or employees vested with key functions in the Company or its subsidiaries.

The main characteristics of the proposed programme are as follows: (i) the shares may be purchased until the expiry of the eighteenth month after the date of the shareholders’ meeting decision that has adopted the resolution; (ii) the purchase operations may be done on the market, at one or more times, also on a rotational basis in compliance with the legal limits, on markets regulated in accordance with the operative procedures established in these markets’ organization and management regulations and agreed upon with Borsa Italiana S.p.A., as well as in compliance with any other applicable regulation, or by means of other procedures, where permitted by the provisions of law or regulations applicable from time to time at the moment of the operation.



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The purchases operations will, in any case, performed in compliance with the conditions governed by the pro-tempore regulations in force, containing the conditions relevant to the trading of treasury shares, in terms of purchase prices and daily volumes, as well as accepted market practices, in force from time to time. The purchase operations may also be performed through reliance on tender offer or exchange offer procedures pursuant to art. 144-bis, paragraph 1, letter a), of CONSOB regulation no. 11971/1999, upon the resolution by the Board of Directors in compliance with the regulations in force; (iii) the unit payment for purchasing the shares shall be no less than 0.2 euros and no greater than 1.5 euros per share; the minimum payment for selling the purchased shares shall be no less than 1.5 euros per share.

- **Call of Shareholders' Meeting**

The Board of Directors resolved to convene the Shareholders' Meeting of Be at the registered office in Milan, Piazza Affari, 2 on 24 April 2018 at 10:00am on first call and, should that be the case, on 26 April 2018, same time and place, on second call in order to discuss and resolve upon the following Agenda:

Ordinary session

1. Financial statements at 31 December 2017, including the Directors' Report on operations, the Report of the Board of Statutory Auditors and the Report of the Audit Firm; presenting the consolidated Financial Statements and the consolidated non-Financial Statement at 31 December 2017; pertinent and subsequent resolutions.
2. Resolutions concerning the allocation of 2017 year's result; pertinent and subsequent resolutions.
3. Remuneration report: resolutions related to the first section of the report according to article 123-ter, paragraph 6, of Legislative Decree no. 58 of 24 February 1998 (Company's policy on remuneration and related procedures used to adopt and implement the policy).
4. Appointment of the Board of Statutory Auditors of Be; determination of term of office and compensation; pertinent and subsequent resolutions.
5. Appointment of a Director of Be, pursuant to art. 2386, first paragraph of the Italian Civil Code and art. 15 of the Statute; pertinent and subsequent resolutions.
6. Authorisation for the sale and purchase of treasury shares as per joint articles 2357 e 2357-ter of the Italian Civil Code and art. 132 of the TUF, upon revocation of the authorization resolved in the Shareholders' Meeting held on 27 April 2017; pertinent and subsequent resolutions.

All the information on the procedures and deadlines:

- (i) to attend and vote at the shareholders' meeting;
- (ii) to exercise the right to ask questions before the meeting and the right to supplement the agenda or to submit additional proposed resolutions on matters already on the agenda;
- (iii) to exercise voting rights by proxy and by remote vote;
- (iv) to access the proposed resolutions, the illustrative reports on any matter scheduled on the agenda and the documents that shall be submitted to the shareholders' meeting; and
- (v) to appoint new members of the Board of Directors,

are included in the notice of meeting the full text of which, together with the documents relating to the meeting, are published according to the terms and within the time limits prescribed by law on Be website www.be-tse.it ("Investors / Governance System / "Meetings" section) to which reference is made.



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

Annexes

- Restated consolidated Income Statement as at 31 December 2017
- Restated consolidated Statement of Financial Position as at 31 December 2017
- Consolidated Net Financial Position as at 31 December 2017
- Parent Company Restated consolidated Income Statement as at 31 December 2017
- Parent Company Restated consolidated Statement of Financial Position as at 31 December 2017
- Parent Company Consolidated Net Financial Position as at 31 December 2017

This Press Release is also available on the Company's website www.be-tse.it .

About Be

Be Group is listed in the STAR segment of Borsa Italiana and is one of the leading Italian players in the Consulting sector. The company provides Business Consulting, Information Technology and Process & Document Management services. A combination of specialist skills, advanced proprietary technologies and a wealth of experience enable the Group to work with leading financial and insurance institutions and Italian industry to create value and boost business growth. With more than 1,100 employees and branches in Italy, United Kingdom, Germany, Austria, Switzerland, Spain, Romania, Poland and Ukraine, in 2017 the Group recorded a value of production of Euro 129.7 million..



Milan, 15 March 2018

RESTATED CONSOLIDATED INCOME STATEMENT

<i>(valori in migliaia di Euro)</i>	FY 2017	FY 2016	Δ	Δ (%)
Operating revenue	127,721	135,648	(7,927)	(5.8%)
Other operating revenue and income	2,026	1,077	949	88.1%
Value of production	129,747	136,725	(6,978)	(5.1%)
Cost of raw materials and consumables	(253)	(284)	31	(10.9%)
Cost of services and use of third-party assets	(50,950)	(59,825)	8,875	(14.8%)
Personnel costs	(63,309)	(61,337)	(1,972)	3.2%
Other costs	(1,500)	(1,488)	(12)	0.8%
Internal capitalisations	3,427	2,380	1,047	44.0%
Gross Operating Margin (EBITDA)	17,162	16,171	991	6.1%
Amortisation and depreciation	(6,229)	(5,891)	(338)	5.7%
Write-downs and provisions	(1,888)	(1,086)	(802)	73.8%
Operating Profit (Loss) (EBIT)	9,045	9,194	(149)	(1.6%)
Net financial income and expense	(1,297)	(1,741)	444	(25.5%)
Share of profits (losses) of equity-accounted investees	(3)	0	(3)	n.a.
Profit (loss) before tax from continuing operations	7,745	7,453	292	3.9%
Taxes	(2,570)	(2,886)	316	(10.9%)
Net profit (loss) from continuing operations	5,175	4,567	608	13.3%
Net profit (loss) from discontinued operations	0	0	0	n.a.
Consolidated net profit (loss) including minority interests	5,175	4,567	608	13.3%
Net profit (loss) attributable to minority interests	697	321	376	n.a.
Group net profit (loss)	4,478	4,246	232	5.5%

RESTATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Valori in migliaia di Euro</i>	31.12.2017	31.12.2016	Δ	Δ (%)
Non-current assets	85,995	81,888	4,107	5.0%
Current assets	28,600	27,167	1,433	5.3%
Non-current liabilities	(22,097)	(23,376)	1,279	(5.5)%
Current liabilities	(33,418)	(33,013)	(405)	1.2%
Net Invested Capital	59,080	52,666	6,414	12.2%
Shareholders' Equity	53,563	51,060	2,503	4.9%
Net Financial Position	5,517	1,606	3,911	n.a.



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CONSOLIDATED NET FINANCIAL POSITION

<i>(valori in migliaia di Euro)</i>	31.12.2017	31.12.2016	Δ	Δ (%)
Cash and cash equivalents at bank	22,767	33,109	(10,342)	(31.2%)
A Cash and cash equivalents	22,767	33,109	(10,342)	(31.2%)
B Current financial receivables	591	192	399	n.a.
Current bank payables	(3,789)	(5,184)	1,395	(26.9%)
Current share of medium/long-term indebtedness	(12,968)	(14,063)	1,095	(7.8%)
Other current financial payables	(43)	(17)	(26)	n.a.
C Current financial indebtedness	(16,800)	(19,264)	2,464	(12.8%)
D Net current financial position (A+B+C)	6,558	14,037	(7,479)	(53.3%)
Non-current bank payables	(12,021)	(15,610)	3,589	(23.0%)
Other non-current financial payables	(54)	(33)	(21)	63.6%
E Net non-current financial position	(12,075)	(15,643)	3,568	(22.8%)
F Net financial position (D+E)	(5,517)	(1,606)	(3,911)	n.a.



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PARENT COMPANY RESTATED INCOME STATEMENT

<i>(valori in migliaia di Euro)</i>	FY 2017	FY 2016	Δ	Δ (%)
Operating revenue	4,875	4,344	531	12.2%
Other operating revenue and income	716	533	183	34.3%
Value of production	5,591	4,877	714	14.6%
Cost of raw materials and consumables	(2)	(3)	1	(33.3%)
Cost of services and use of third-party assets	(4,787)	(4,845)	58	(1.2%)
Personnel costs	(3,192)	(2,867)	(325)	11.3%
Other costs	(161)	(399)	238	(59.6%)
Gross Operating Margin (EBITDA)	(2,551)	(3,237)	686	(21,2%)
Amortisation/Depreciation	(2)	(23)	21	(91.3%)
Write-downs and provisions	(1,232)	(140)	(1,092)	n.a.,
Operating Profit (Loss) (EBIT)	(3,785)	(3,400)	(385)	11.3%
Net financial income and expense	4,078	3,752	326	8.7%
Value adjustments to financial assets	0	(1,200)	1,200	n.a.
Net profit (loss) before tax from continuing operations	293	(848)	1,141	n.a.
Taxes	1,007	1,105	(98)	(8.9%)
Net profit (loss) from continuing operations	1,300	257	1,043	n.a.
Net profit (loss) from discontinued operations	0	0	0	n.a.
Net profit (loss)	1,300	257	1,043	n.a.

PARENT COMPANY RESTATED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Valori in migliaia di Euro</i>	31.12.2017	31.12.2016	Δ	Δ (%)
Non-current assets	48,601	54,070	(5,469)	(10.1%)
Current assets	14,711	13,203	1,508	11.4%
Non-current liabilities	(5,384)	(9,153)	3,769	(41.2%)
Current liabilities	(10,266)	(7,028)	(3,239)	46.1%
Net Invested Capital	47,661	51,092	(3,431)	(6.7%)
Shareholders' Equity	46,425	47,099	(673)	(1.4%)
Net Financial Position	(1,235)	(3,993)	2,758	(69.1%)



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PARENT COMPANY NET FINANCIAL POSITION

<i>(valori in migliaia di Euro)</i>	31.12.2017	31.12.2016	Δ	Δ (%)
Cash and cash equivalents at bank	14,884	25,229	(10,345)	(41.0%)
A Cash and cash equivalents	14,884	25,229	(10,345)	(41.0%)
B Current financial receivables	22,916	22,839	76	0.3%
Current bank payables	(2,912)	(4,193)	1,282	(30.6%)
Current share of medium/long-term indebtedness	(8,089)	(6,463)	(1,626)	25.2%
Other current financial payables	(16,014)	(25,796)	9,782	(37.9%)
C Current financial indebtedness	(27,015)	(36,452)	9,438	(25.9%)
D Net current financial position (A+B+C)	10,785	11,617	(831)	(7.2%)
Non-current bank payables	(12,021)	(15,610)	3,589	(23.0%)
E Net non-current financial position	(12,021)	(15,610)	3,589	(23.0%)
F Net financial position (D+E)	(1,235)	(3,993)	2,758	(69.1%)

Fine Comunicato n.0469-4

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