



SPAFID CONNECT

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Shaping the future

INVESTORS INFORMATION — 22nd April, 2020 // Milan

Be: Shareholders' Meeting changes company name to "Be Shaping the Future"

Approval of the 2019 financial statements, dividends distribution for Euro 0.023 per share and appointment of new Board of Directors. Carlo and Stefano Achermann reconfirmed as Chairman and Chief Executive Officer for the three-year period 2020-2022

- The company name and, consequently, Article 1 of the Articles of Association changed
- Approved: Company's financial statements as at December 31, 2019, showing a net profit of Euro 5.2 million (compared with a profit of Euro 1.7 million in the previous year)
- Approved: profit allocation and distribution of gross dividend equal to Euro 0.023 per share (excluding treasury shares in portfolio), no. 10 coupon detachment date on May 18, 2020, record date on May 19, 2020 and payment date on May 20, 2020
- Approved: report on remuneration and compensation paid as at 31 December 2019
- Approved: anew Treasury shares purchase plan
- Appointed: Board of Directors (for financial years 2020-2022)
- First meeting of the new Board of Directors held: appointments and resolutions

The Shareholders' Meeting of Be Think, Solve, Execute S.p.A. (Be or the Company), listed on the STAR segment of the Italian Stock Exchange, met today, 22 April 2020 in first call under the chairmanship of Mr. Carlo Achermann, in extraordinary and ordinary sessions, and took following resolutions.

STOCK DATA

Reuters code: BET.MI
Bloomberg code: BET IM

SHAREHOLDERS DATA (as of 31.3.2020)

No. of ordinary shares (mln): 134.9
Total no. of shares (mln): 134.9
Market cap. (Eur mln): 134.0
Floating (%): 42.2
Floating (Eur mln): 56.5
Main Shareholder: T.I.P.

GROUP DATA (as of 31.12.2019)

Total Revenues (Eur mln): 152.3
EBITDA (Eur mln): 25.9
EBIT (Eur mln): 12.2
EBT (Eur mln): 11.1
Net Profit (Eur mln): 6.1
Net Financial Position (Eur mln): (11.4)

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AMENDMENT OF ARTICLE 1 OF THE ARTICLES OF ASSOCIATION

The Shareholders' Meeting, which met today in extraordinary session, approved the change of the company name in order to strengthen the existing group brand. The new name of the Company will therefore be:

“Be Shaping the Future S.p.A.”

Consequently, Art. 1 of the Articles of Association has been amended.

APPROVAL OF THE FINANCIAL STATEMENTS AT 31 DECEMBER 2019

The Ordinary Shareholders' Meeting resolved to approve the financial statements as at 31 December 2019, showing a net profit for the year of Euro 5.2 million, compared to a profit of Euro 1.7 million in the previous year.

The Parent Company recorded total revenues of € 5.9 million (€ 6.8 million at 31 December 2018). Net Financial Debt was € 15.0 million (€ 4.4 million at 31 December 2018).

MAIN CONSOLIDATED RESULTS AT 31 DECEMBER 2019

The Ordinary Shareholders' Meeting also took note of the consolidated financial statements, which show the following.

Production Value is € 152.3 million compared to € 150.2 million in 2018. The Business Consulting and ICT business areas recorded total revenues of € 112.7 million (€ 106.6 million at 31 December 2018) and € 39 million (€ 43.1 million at 31 December 2018) respectively, with ordinary growth of ICT component recuperating 2018 one-off revenues. The operating revenue of foreign subsidiaries totalled € 58.3 million (38.3% of total Revenues), compared to € 59.1 million recorded in 2018.

Gross Operating Margin (EBITDA) stood at € 25.9 million, up 9.8% on 2018 (€ 23.6 million) with an EBITDA *margin* of 17.0% compared with 15.7% in the previous year. The application of IFRS16 had a positive impact of € 2.8 million.

EBIT is € 12.2 million, up 8.6% on 2018 (€ 11.3 million). The EBIT *margin* is 8% compared to 7.5% in 2018. Excluding of IFRS16 negative impact of € 0.12 million, year-on-year growth was 9.59%.

EBT is € 11.1 million, up 10.4% from € 10.1 million in 2018. Excluding of IFRS16 negative impact of € 0.27 million, year-on-year growth was 13.05%.

Net income attributable to the Group was € 6.1 million, up 11.1% from € 5.5 million in 2018.

Net Financial Debt before IFRS16 is € 2.2 million (Net Financial Position € 0.9 million positive as of 31.12.2018), after distributing dividends during 2019 for € 2.9 million, purchasing treasury shares for € 2.3 million and net disbursements for M&A and € 3.2 million.

The application of IFRS16 required the recognition of financial debt for operating leases for € 9.2M as of December 31st 2019, which added to the above Net Financial Debt brings total post-IFRS16 Net Debt to € 11.4 million.

ALLOCATION OF PROFIT FOR THE YEAR AND DISTRIBUTION OF GROSS DIVIDENDS

The Ordinary Shareholders' Meeting resolved to allocate Be's profit, amounting to € 5,204,303.77 as per Company's financial statements for the year ended 31 December 2019, as follows:

- € 260,215.19 to Legal Reserve;
- € 4,944,088.58 to Retained Earnings.

The Shareholders' Meeting also resolved to distribute a gross dividend of € 0.023 per share (excluding treasury shares in portfolio), drawing on Retained Earnings. The dividend will be paid on 20 May 2020 - no. 10 coupon detachment date on 18 May 2020 and record date on 19 May 2020.

APPROVAL OF THE REPORT ON REMUNERATION AND COMPENSATION PAID AS AT 31 DECEMBER 2019

The Ordinary Shareholders' Meeting approved the Report on remuneration and compensation paid, prepared in accordance with Article 123-ter of Legislative Decree no. 58 of 24 February 1998 and its subsequent amendments and additions (the TUF).

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

APPOINTMENT OF THE BOARD OF DIRECTORS

The Ordinary Shareholders' Meeting also appointed the new Board of Directors of the Company, composed of 9 members, to whom the mandate was given for three financial years, and therefore until the approval of the financial statements for the year ending 31 December 2022.

The Board of Directors appointed by today's Shareholders' Meeting consists of the following members:

- Carlo Achermann, Stefano Achermann, Claudio Berretti, Claudio Roberto Calabi, Francesca Moretti, Lucrezia Reichlin, Cristina Spagna, Anna Maria Tarantola, directors drawn from the list presented by the shareholder iFuture Power in Action S.r.l. (owner of a 10.022% stake in the share capital), which obtained the majority vote of the shareholders 79.83%;
- Gianluca Antonio Ferrari, director taken from the list presented by the shareholder Axxion S.A. (owner of an equity investment equal to 9.9% of the capital), who obtained 20.17% of the votes.

Claudio Roberto Calabi, Gianluca Antonio Ferrari, Francesca Moretti, Lucrezia Reichlin, Cristina Spagna and Anna Maria Tarantola declared that they meet independent directors requirements according to the applicable provisions in force, including those set forth in the Corporate Governance Code for Listed Companies adopted by the Corporate Governance Committee of Borsa Italiana S.p.A.

The curricula of the directors are available to the public on the website www.be-tse.it, section "Investors / Governance System / Shareholders' Meetings".

At the date of his appointment, Stefano Achermann, directly and indirectly through iFuture Power in Action S.r.l., holds a total stake of 15.783% of the Company's share capital. Gianluca Antonio Ferrari holds a stake representing 0.0772 % of the Company's share capital..

PURCHASE AND DISPOSAL OF TREASURY SHARES

The Ordinary Shareholders' Meeting also approved, on the proposal of the Board of Directors, the plan for the purchase and disposal of treasury shares, after revocation of the authorisation approved by the Ordinary Shareholders' Meeting of 18 April 2019.

Reason for the authorisation is the opportunity to provide the Company with an effective tool towards the following objectives:

- the sale and/or exchange of own shares with a view to, and/or as part of, agreements with strategic partners within the Company's development strategy;
- the execution of investment transactions consistent with the Company's strategic guidelines;
- 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 Company's shares, in favour of directors and/or employees with key functions in the Company or in its subsidiaries.

The main features of the approved programme are as follows:

- i. the shares may be purchased until the expiration of the eighteenth month from the date of the relevant shareholders' meeting resolution;
- ii. purchases may be carried out on the market, in one or more transactions, also on a revolving basis in compliance with the limits of the law, on regulated markets according to the operating procedures established in the regulations for the organisation and running of the markets and agreed with Borsa Italiana S.p.A. allowing equal treatment of shareholders, pursuant to art. 132 of the TUF and Article 144-bis, paragraph 1, letter b), of Consob Regulation no. 11971/1999, as well as in compliance with any other applicable regulations, or with other procedures, where permitted by Article 132, paragraph 3, of the TUF or other legal or regulatory provisions applicable from time to time at the time of the transaction, including Regulation (EU) no. 596/2014. In particular, purchases on the market will be carried out in accordance with procedures established by Borsa Italiana S.p.A. not allowing direct matching of proposals to buy with predetermined proposals to sell and, in any case, in compliance with market practices accepted by Consob and other legal and regulatory provisions applicable to this type of transaction. Purchase transactions may also be carried out through the use of public tender offer or exchange procedures pursuant to Article 144-bis, paragraph 1, letter a) of Consob Regulation no. 11971/1999, subject to a resolution of the Board of Directors in accordance with current regulations;
- iii. the unit price for the purchase and sale of treasury shares will be established from time to time for each transaction, taking into account the amount of share capital and shareholders' equity, also taking into account the flexibility required in this type of transaction, as follows: (a) at a minimum price not lower than 10% (ten percent) with respect to the reference price that the share will have recorded in the Stock Exchange session on the day prior to the completion of each individual transaction; (b) at a maximum price not higher than 10% (ten percent) with respect to the reference price that the share will have recorded in the Stock Exchange session on the day prior to the completion of each individual transaction.

As of today the Company holds 4,786,256 treasury shares, representing 3.548% of the share capital.

Filing of documentation

The Minutes of the Shareholders' Meeting and the summary report on voting will be made available to the public, within the terms established by law, at the Company's registered office, at Borsa Italiana and on the Company's website www.be-tse.it.

FIRST MEETING OF THE NEW BOARD OF DIRECTORS: APPOINTMENTS AND RESOLUTIONS

The Board of Directors of Be met today, following its appointment by the Shareholders' Meeting, and appointed Mr. Carlo Achermann as Chairman of the Board of Directors and Mr. Stefano Achermann as Chief Executive Officer.

The Board of Directors also resolved in favour of the Chairman Carlo Achermann and Mr. Stefano Achermann to be granted management and signature powers and appointed Mr. Stefano Achermann as Director in charge of Internal Control and Risk Management System.

The Board of Directors also examined and assessed the declarations of the Directors Claudio Roberto Calabi, Gianluca Antonio Ferrari, Francesca Moretti, Lucrezia Reichlin, Cristina Spagna and Anna Maria Tarantola as "independent" directors and the verification confirmed the suitability of all the above mentioned Directors

to qualify as independent directors in accordance with the applicable provisions and recommendations of the Corporate Governance Code for listed companies adopted by the Corporate Governance Committee of Borsa Italiana S.p.A.

Directors Cristina Spagna, Claudio Berretti and Anna Maria Tarantola were appointed as members of the Appointments and Remuneration Committee, the former as Chairman, while directors Claudio Roberto Calabi, Gianluca Antonio Ferrari and Francesca Moretti were appointed as members of the Control and Risk Committee, the former as Chairman.

The Board, after receiving the favourable opinion of the Board of Statutory Auditors, also confirmed the appointment of Dr. Mascarini as manager responsible for preparing the company's financial reports pursuant to art. 154-bis of the TUF until the date of approval of the financial statements at 31 December 2022.

The curriculum vitae of Dr. Mascarini, who, based on the information available, does not hold shares in the Company, can be found on the Company's website at www.be-tse.it.

The Executive in charge of preparing the Company's accounting documents - Manuela Mascarini - declares, in accordance with Article 154-bis, paragraph 2 of Legislative Decree no. 58 of the Consolidated Finance Law (TUF), that the accounting disclosures contained in this press release correspond to that recorded in Company documents, ledgers and accounting entries.

This press release is available on the Company's website www.be-tse.it and on the centralized storage mechanism "eMarket STORAGE" at www.emarketstorage.com

About Be

Be Group is listed in the STAR segment of Borsa Italiana and is one of the leading Italian players in the Consulting sector. The company provides Business Consulting and Information Technology services. A combination of specialist skills, advanced proprietary technologies and a wealth of experience enable the Group to work with leading international financial and insurance institutions to create value and boost business growth. With more than 1,300 employees and branches in Italy, United Kingdom, Germany, Austria, Switzerland, Spain, Romania, Poland and Ukraine, in 2019 the Group recorded revenues in the amount of Euro 152.3 million.

Be S.p.A.

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