



Group Presentation
ISMO 2013

Milano, 19 settembre 2013





- “Be” and “The “ICT Consulting Arena”
- Group Services & “Business Lines”
- Market Targets 2013 - 2015

«BE», VALUE CREATION ON DIFFERENT BUSINESS THEATRES



Be Consulting Think, Project & Plan



Our professional services are aimed to help companies and their management to improve their competitive advantage.

- We support our clients in strategy and operations in the following sectors: Retail Banking, Corporate & Private Banking, Asset Management, and Investment Banking
- Our areas of excellence are: Operations, IT Governance, Planning & Control, Risk Management, Security Operations, Accounting and Reporting, Compliance, and Post Merger Management Programs

Be Solutions Solve, Realize & Control



We help our customers to build their business by providing technical, application development and project management skills.

- We are able to provide consultancy, design and support services in data warehousing, "front-to-back" platforms, finance and asset management.
- Our team has a strong expertise for the development of "management reconciliation" IT tools and procedures
- We have contributed to several success stories in the implementation of advisory and decision-making support tools

Be Operations Execute, Manage & Perform

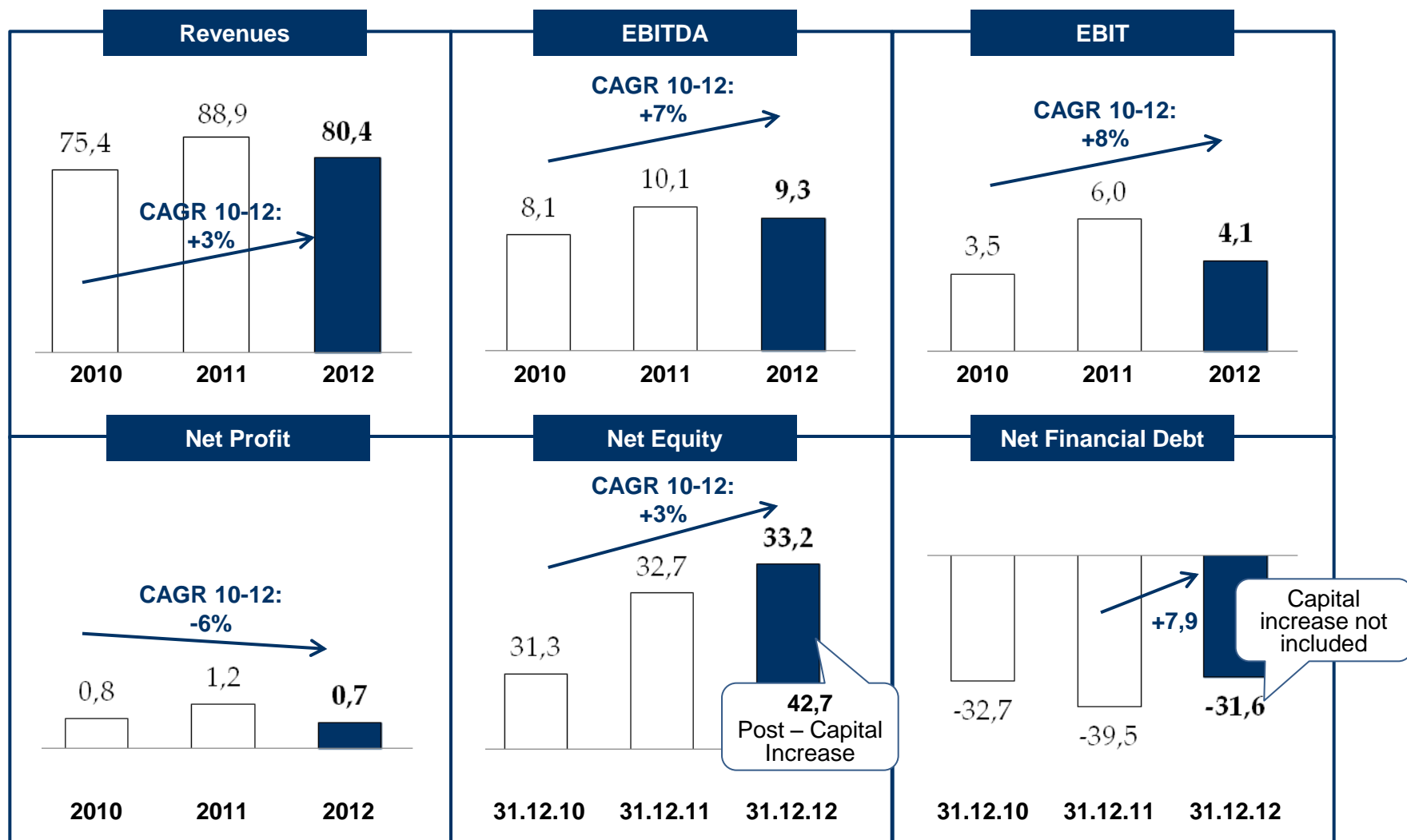


This is what we are most experienced in. Be is the best partner to manage BPO activities critical to a company's success.

- Project design, Business case preparation, Organisational Change
- Process management, dematerialisation, mailing, document archiving, legally valid electronic storage and remote access of digital content are the activities that make our BPO offering the ideal solution for any company
- We support Banking, Utilities and Insurance clients

2010-2012 KEY FINANCIALS

Euro '000.000



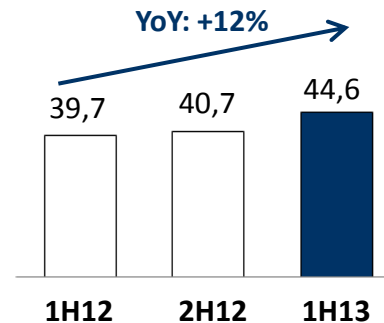
1H 2013 RESULTS

Euro '000.000

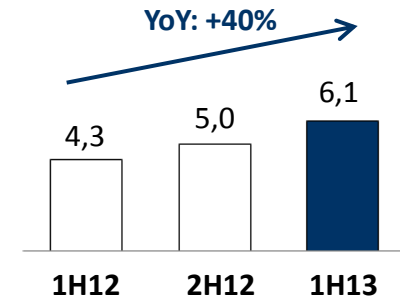
Highlights on 1H 2013

- **Revenues** at €44,6m (+12% over 1H'12): increase due to Business Consulting (+29%) and IT Services (+5%) .
- **Increase in EBITDA** mainly due to the growth of high value-added revenues (mainly Business Consulting revenues).
- **EBIT** at € 2,7m (vs. € 2,4m in 1H'12);
- **EBT** at € 2,1m (vs. € 1,1m in 1H'12)
- **Net Profit** at € 0,7m (vs. € 0,1m in 1H'12)
- **Net Debt at € 27,3m improving** vs. € 31,6m at December 2012

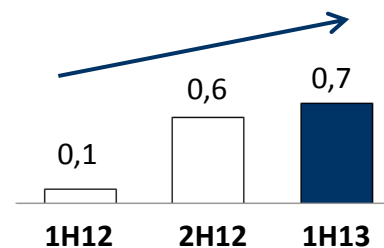
Revenues



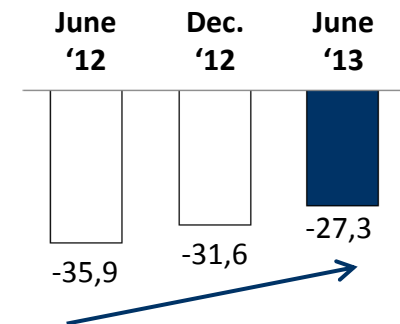
EBITDA



Net Profit



Net Financial Debt



THE MARKET SITUATION, AN ADDITIONAL CHALLENGE FOR OUR GROWTH

Business Consulting



- **A highly fragmented market**, with 17,000 players (85% with less than 3 employees).
- **Size is a key enabler**. In 2012 firms with over 50 headcounts have reported a much more significant growth compared to average (11,2% vs 4,7%). However, “micro” firms are confirming their growth path (+ 4,8%).
- Total 2012 industry turnover **exceeded 3 billion Euros** (ie. 0,2% of Italy’s PIL) with a 2,5% decrease compared to 2011
- **Italian market for consulting services is smaller** than in Germany, UK and France.
- Expanding **presence outside of Italy is key**. Market data show that in 2012 Italian consulting firms have compensated a lower internal demand with increased volumes of international business

IT Services

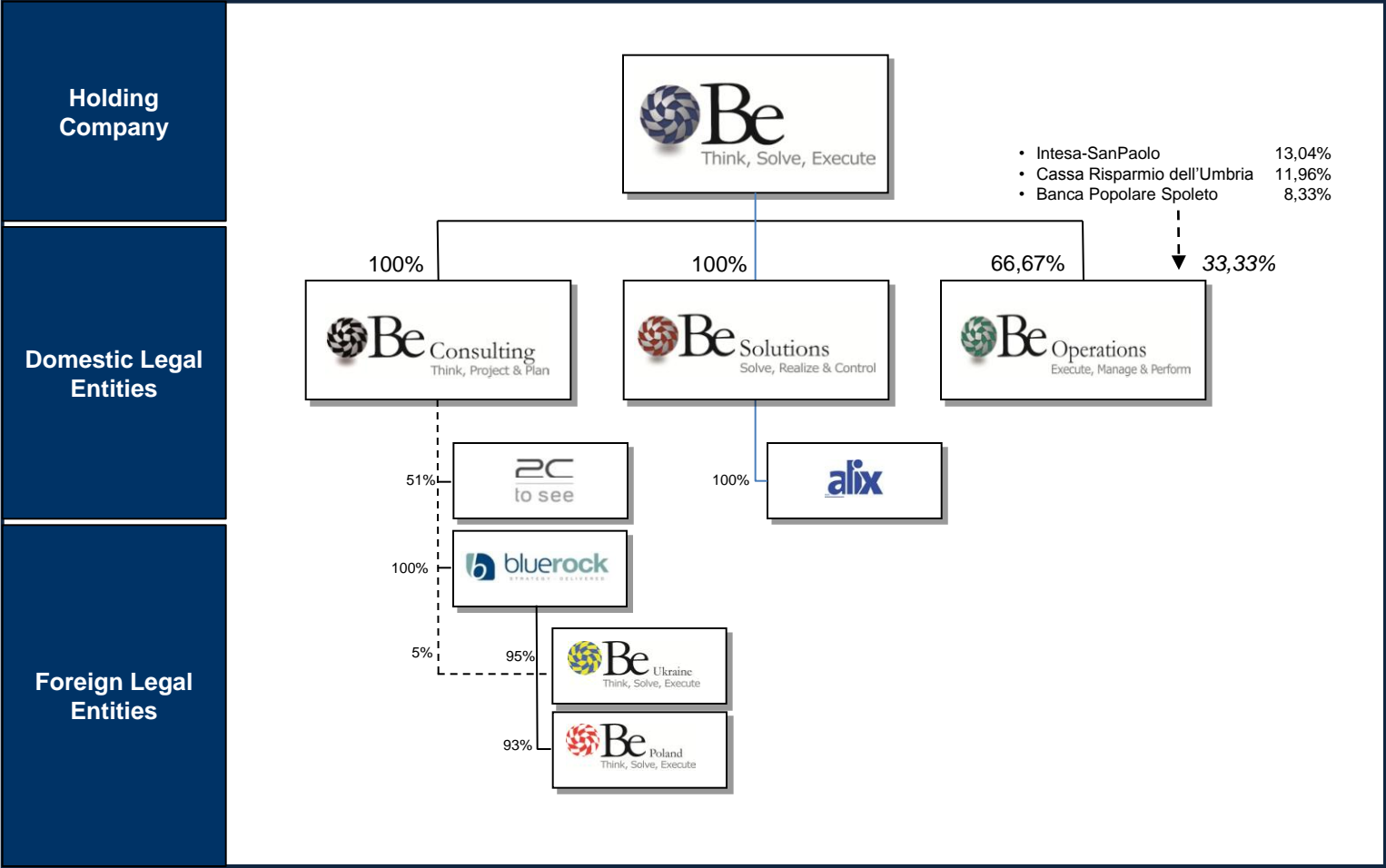


- Market shrank in 2012 due to **less financial resources available**
- In the banking, insurance and manufacturing sectors, the following trends have been reported:
 - **Banks have reduced their expenditure for IT Services in 2012** because of the financial crisis. Total expenditure has been less than 4 billion/€
 - In the **insurance sector**, life insurance companies have reduced their IT expenditure in 2011 (-18%), whereas general insurance companies have reported an increase (+2,6%).
 - A large part of the IT expenditure has been devoted implementing **regulatory compliance programs**



- “Be” and “The “ICT Consulting Arena”
- Group Services & “Business Lines”
- Market Targets 2013 - 2015

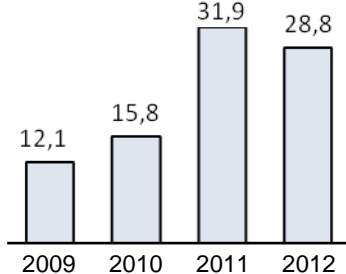
OUR GROUP ORGANISATION – 30.06.2013



BUSINESS CONSULTING, «BUILDING A LEADERSHIP POSITION» (1/2)

Be Consulting is a specialist consulting firm operating in the Financial Services industry

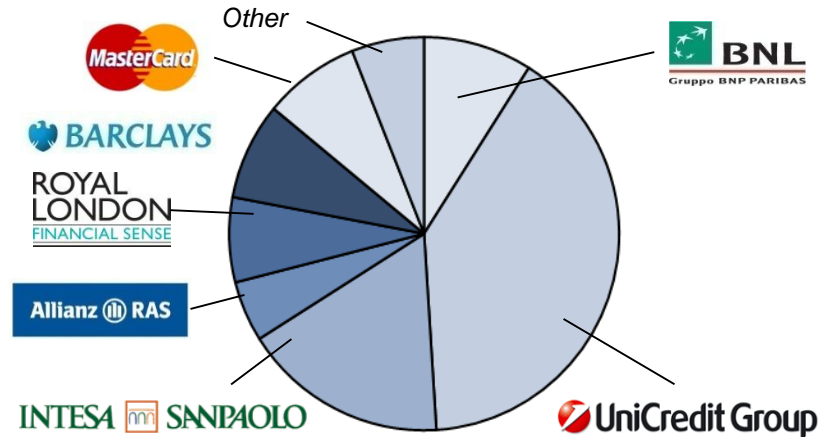
Turnover 2009-2012 (ml/€)



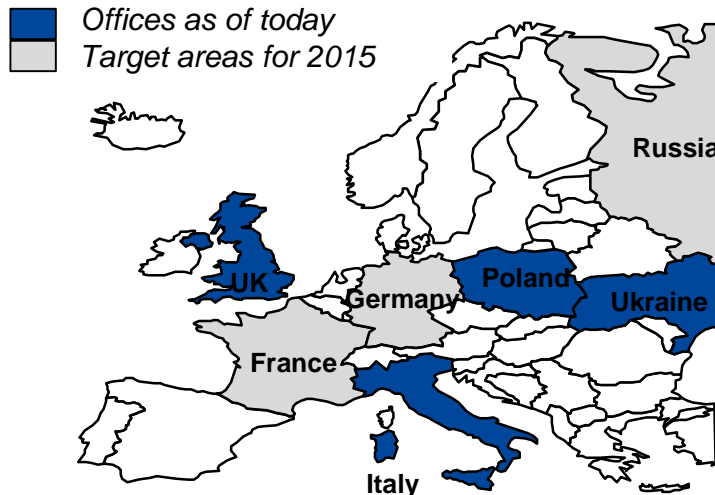
Factsheet

| | 2012 |
|---------------|----------|
| • Revenues | € 28,8 M |
| • Employees | 184 |
| • Key Clients | FI & INS |
| • Offices | Italy/UK |

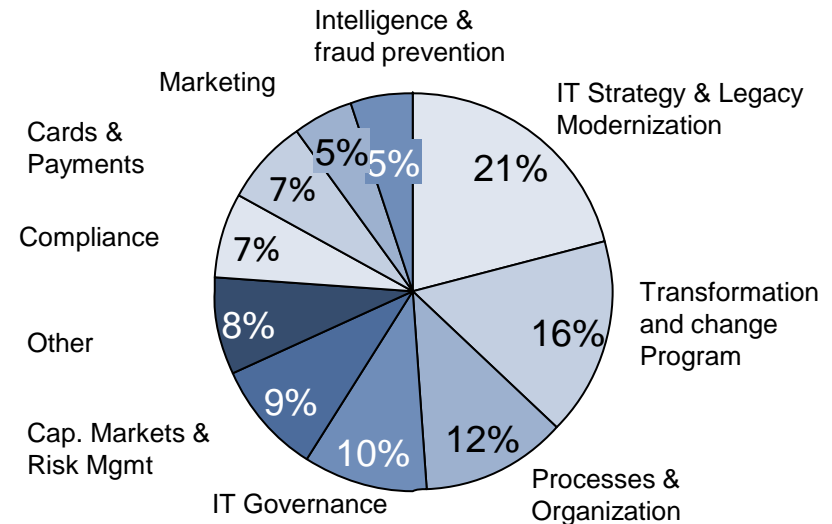
Breakdown 2012, Revenues by Client



Our presence



Breakdown 2012, Revenues by Area of Support



BUSINESS CONSULTING, «BUILDING A LEADERSHIP POSITION»(2/2)

Our business platform

- In Italy, our Consulting Practice – with over 25 Million/€ revenues – **ranks among the top 5 professional services providers** to Financial Institutions
- We have built a **well recognised brand** in the domestic market and achieved a leadership position in the provision of professional services to the largest Italian Banking Groups
- **We deploy over 200 consultants** and constantly search new talents to strengthen our team and create a unique mix of expertise, skills and competencies
- Our strategy is to **build solid specialisation on the most relevant “hot” topics** for the industry (e.g.: Fatca, Frank Dold, Emir, Sepa End Date, Target 2 Securities);
- Over the years, we have succeeded in **building a strong “Be” identity** based on: client focus, effective support, industry knowledge, problem solving capability and attention to personal relationships as a tool to perform highly complex tasks

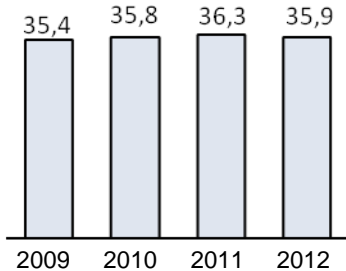
Business Targets for 2015

- **Develop a more than 40 million/€ business** in the Consulting sector for Financial Institutions, by supporting the major players at pan-European level
- **Consolidate our presence in Italy, UK, Poland and Ukraine** with integrated consulting practices. Start-up of a significant presence in Germany
- **Further strengthen our relationship with “core clients”** both at national and international level. Acquire new clients among the largest European players. Develop a customer relationship model at global level, which will be based on local presence and proximity to clients.
- **Build a focused portfolio of specialised support services** to assist our clients in the areas of business strategy, organisational structure and operating models

ICT SOLUTIONS, «GROWING IN SIZE IS OUR NEXT CHALLENGE» (1/2)

Be Solutions is a specialised company in providing ICT services to banks, insurance companies and utilities.

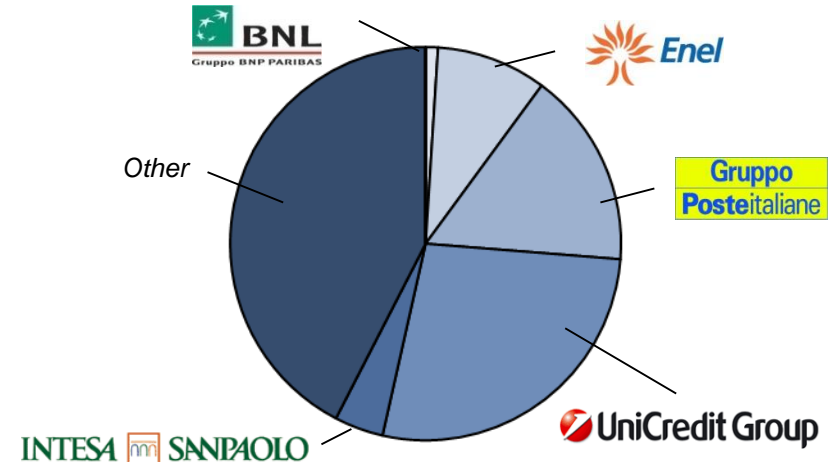
Turnover 2009-2012



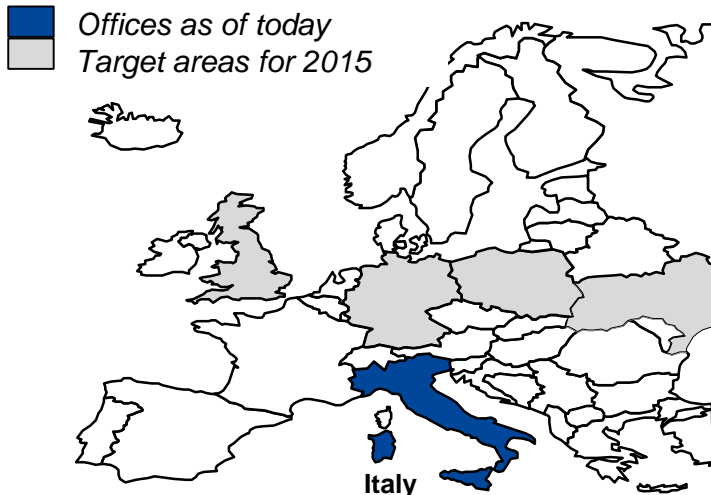
Fact sheet

| | 2012 |
|---------------|-----------------|
| • Revenues | € 35,9 M |
| • Employees | 275 |
| • Key Clients | FI, INS & Util. |
| • Offices | Italy |

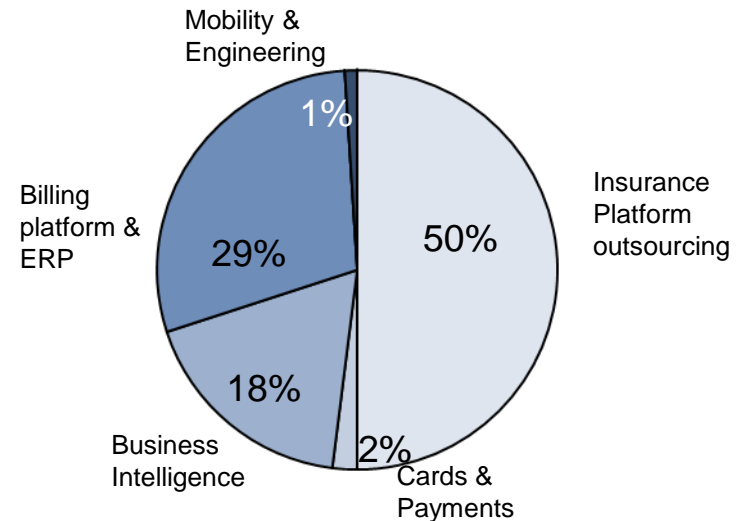
Breakdown 2012, Revenues by Client



Our presence



Breakdown 2012, Revenues by Area of Support



ICT SOLUTIONS, «GROWING IN SIZE IS OUR NEXT CHALLENGE» (2/2)

Our business platform

- Over **35 Million/€ revenues** in Italy only, with 275 permanent resources and about 100 external resources deployed.
- **3 main competencies - Banking, Insurance, Utilities** - as a basis for future growth. We operate in areas where the key players need to plan significant ICT investments in the next future.
- We concentrate on **large clients** which give us market recognition and liquidity (with very low risk of missed or delayed payments);
- We position as providers of value-added support services. In particular:
 - «**system integration**» **activities** in highly complex domains and for leading market products (IBM, Oracle, Microsoft)
 - «**proprietary solution products**» which are market leaders (e.g. Life and General Insurance) and have further development potential

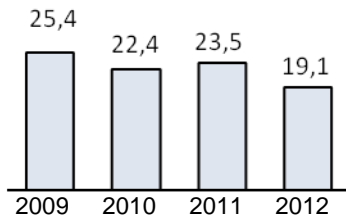
Business Targets for 2015

- **Increase our business volume with current clients** in the domestic market
- Exploit our potential to achieve **an improved profitability** in all of the existing Business Lines
- **Focus on building specialist skills** in selected high-potential topics within the three industry sectors (Banking, Insurance, Utilities), with the objective of developing world-class value propositions in terms of approaches, solutions and target clients
- **Develop an international presence** and expand our audience to market these «core» value propositions

OPERATIONS, «FROM BPO TO BUILDING SERVICE PLATFORMS» (1/2)

Be Operations is a specialised company in providing business process outsourcing services to banks, insurance companies and utilities.

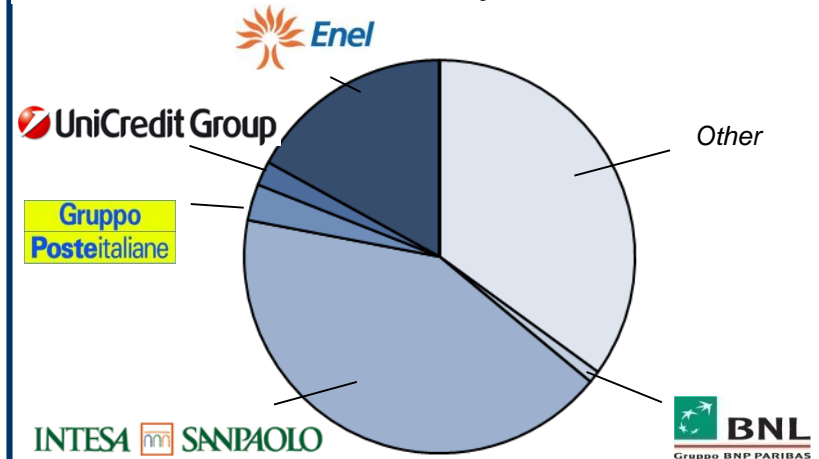
Turnover 2009-2012 (ml/€)





Fact sheet

| | 2012 |
|---------------|----------|
| • Revenues | € 19,1 M |
| • Employees | 319 |
| • Key Clients | FI & INS |
| • Offices | Italy |

Breakdown 2012, Revenues by Client

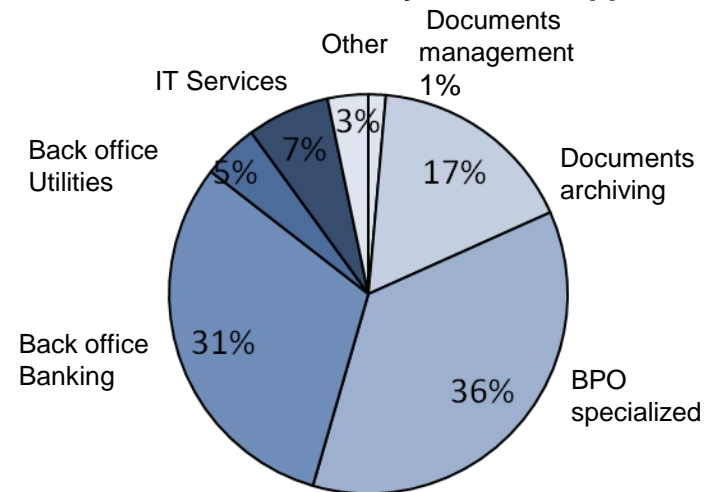


Our presence

 Offices as of today
 Target areas for 2015



Breakdown 2012, Revenues by Area of Support



OPERATIONS, «FROM BPO TO BUILDING SERVICE PLATFORMS» (2/2)

Our business platform

- **19 Million/€ revenues in Italy**, 80% of which made with 8 large clients (leading organisations with international presence)
- 3 main production centres (Roma, Spoleto and Milan). Archiving facilities at Pontinia (100km from Rome) among the largest in Italy
- **319 permanent employees** delivering BPO services
- Over the last years **our service portfolio has gradually evolved** from traditional BPO services (e.g. cheque handling) to increasing volumes of specialised value-added services
- Focus is shifting from efficiency in delivering operations to **capability to engineer and deliver differentiating value-added services**, thanks to integration of ICT and Operations expertise

Business Targets for 2015

- **Increasing integration of ICT and Operations Business Lines** aimed at creating synergies and innovation to the advantage of our clients
- Focus on **developing/managing customised platforms** (middleware, workflow management, etc.) to support new innovative operating models of banks and insurance companies
- Development of **highly specialised competence centers** (Anti-fraud, Compliance Document Management, Mail Rooms, etc.)
- **Rationalisation of the operating «lay out»** as a means for continuous improvement and efficiency optimisation across our working sites



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GUIDELINES FOR BUSINESS GROWTH, KEY POINTS



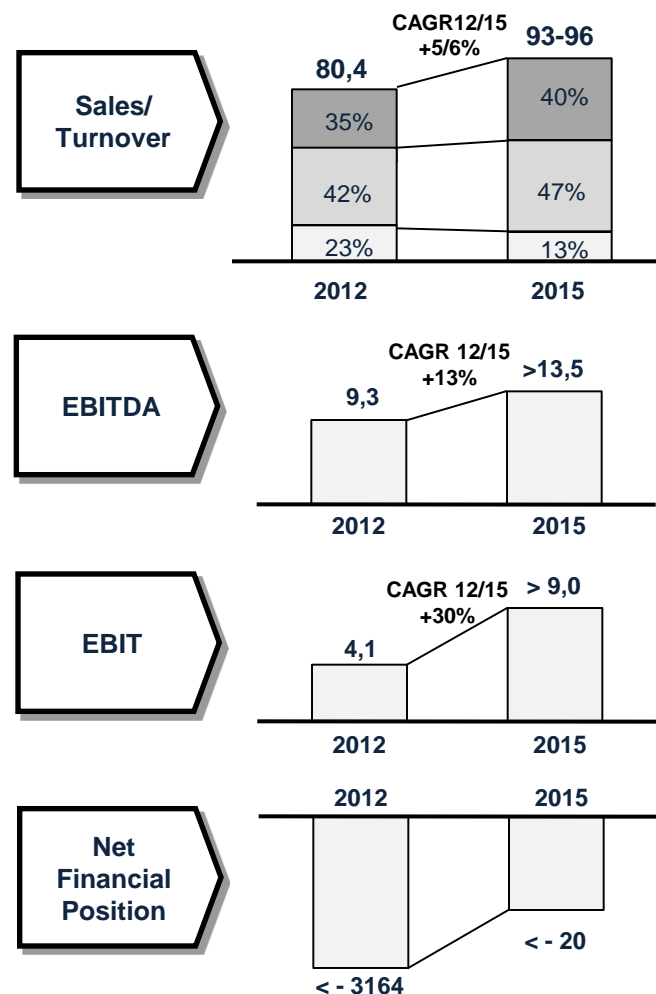
FINANCIAL TARGETS FOR 2015

Medium-Term Goals

- Targets have been set based on the planned “organic” growth, net of new possible M&A activity. Revenues estimated in the range between 93 and 96 ml/€ in 2015 (80,4 nel 2012).
- 20% of those revenues to be based out of Italy
- Market positioning increasingly shifting towards high profitability sectors. Expected EBITDA to reach 14% in 2015 (11,5% nel 2012)
 - Revenues from Consulting activities to grow up to 40% of total revenues
 - ICT Consulting growing by 5% compared to the revenue mix in 2012, whereas revenues from traditional BPO services will have less impact
- EBIT > 9,0 ml/€ (including investment amortisation)
- Net Financial Position < -20 ml/€ as of 31.12.2015 (-31,6 as of 31.12.2012 before the capital increase)

Key Targets, Estimates

Figures in Million/€



NEXT STEPS, OUR SHORT-TERM PRIORITIES

1. **Create the business conditions for a sustainable growth of margins.** The goal is to complete the “business turnaround” of the Operations Business Line to better exploit the full Group potential.
2. **Be ready to evaluate possible M&A opportunities to strengthen our value proposition to the market and increase the size of our business,** through an accurate selection of the different candidates that can contribute to the completion of our service portfolio
3. **Optimise capital allocation** with the objective to focus our growth potential in those areas which are really strategic to the Group
4. **Further improve our Net Financial Position** by continuing to generate positive cash flow, effectively manage our working capital, and progressively reduce the existing debt. The goal is to reinforce our assets through organic growth to be ready to invest when interesting M&A opportunities arise.

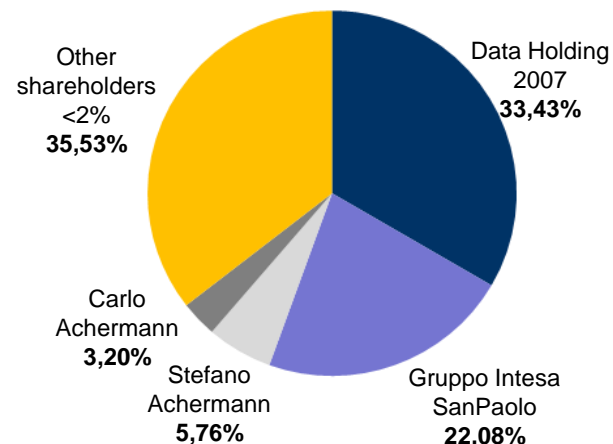
- BE AT A GLANCE
- 2010-2013 KEY FACTS
- INCOME STATEMENT
- BALANCE SHEET
- NET FINANCIAL DEBT

BE AT A GLANCE

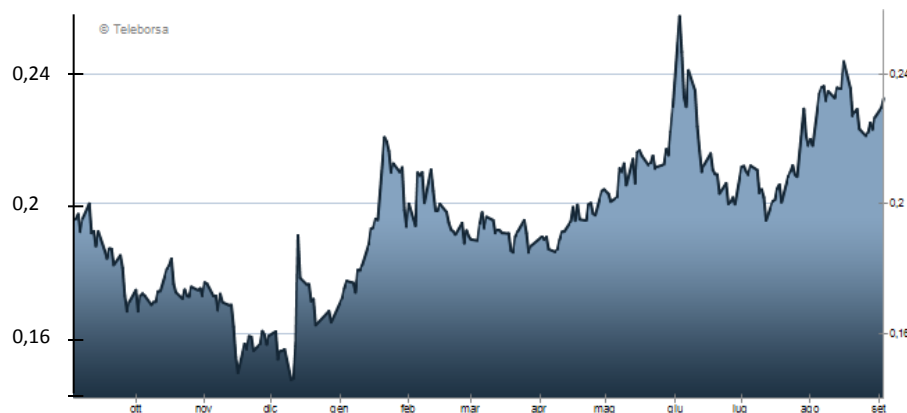
Be Group is presently one of the most important Italian players in the IT Consultancy offering distinctive solutions and expertise in highly specialized fields for the main industrial and financial companies.

| Financial Results (m€) | 2011 | 2012 | 1H13 |
|------------------------|-----------|-----------|-----------|
| • Total Revenues | 88,9 | 80,4 | 44,6 |
| • EBITDA | 10,1 | 9,3 | 6,1 |
| • Net Profit | 1,2 | 0,7 | 0,7 |
| • Net Financial Pos. | -39,5 | -31,6 | -27,3 |
| • People | 814 | 763 | 733 |
| • Countries | Italy, UK | Italy, UK | Italy, UK |

Shareholders, (03/09/13)



Stock Performance, (03/09/13)



| Player/Index | Annual Perform. |
|-----------------------|-----------------|
| Be | +24,28% |
| FTSE MIB | +12,19% |
| FTSE Italia Small Cap | -2,84% |
| FTSE Italia STAR | +35,59% |

Broker Report

| | |
|----------------------|---------------------|
| Integrae, 30/05/13 | Target Price: 0,52 |
| Banca IMI, 30/05/13 | Target Price : 0,32 |
| Intermonte, 29/04/13 | Target Price: 0,30 |

Specialist: Banca Intermonte (from 02/04/2013)

Stock Market Price 03/09/13: 0,2105

2010-2013 KEY FACTS

| | |
|------------------------|--|
| ● September, 23rd 2010 | Exit from Consob Blacklist |
| ● January, 1st 2011 | New Group organizational structure consistent with the 3 business lines: Consulting, IT Services & Engineering and Process & Document Management |
| ● March, 25th 2011 | Return to Positive Net Result (for the year 2010) |
| ● April, 6th 2011 | Signing of a 3 year agreement with Poste Vita S.p.a, with an overall value of 3,5 mln Euro, to supply and manage the Damages Portfolio platform. |
| ● May, 10th 2011 | 51% acquisition of Bluerock Consulting Ltd |
| ● May, 12th 2011 | 51% acquisition of To-See srl |
| ● June, 28th 2011 | Signing of the 4-year agreement with Sorgenia with an overall value of 8 mln euro, to manage the multichannel written communications directed toward and from customers, as well as to supply back-office services |
| ● June, 2012 | 100% acquisition of Bluerock Consulting Ltd |
| ● December, 13th 2012 | Signing 2012-2014 framework agreement for 40 mln Euros with a primary Italian Banking Group |
| ● December , 28th 2012 | New company branding: Be Think, Solve, Execute S.p.A. |
| ● January, 2nd 2013 | Launch of expansion strategy in Poland and Ukraine: establishment of 2 new foreign companies |
| ● March, 20th 2013 | Closing of the Capital Increase period: 9,5 millions raised |
| ● April, 2013 | Closing of major international contracts with an ICT Player and an international Banking Group for a total sum of 37 mln Euros |
| ● July, 2013 | Exit from Consob GreyList |
| ● July, 2013 | Signing 2013-2016 framework agreement for 48,9 mln Euros with Intesa SanPaolo |

INCOME STATEMENT

| | FY 2010 | FY 2011 | FY 2012 | Var.% YoY | HY 2013 |
|--|---------------|---------------|---------------|--------------|---------------|
| Sales | 69.837 | 85.046 | 74.559 | -12% | 37.471 |
| Other revenues | 5.534 | 3.807 | 5.819 | 53% | 7.161 |
| Revenues | 75.371 | 88.853 | 80.378 | -10% | 44.632 |
| Production costs | (31.075) | (34.838) | (28.675) | -18% | (14.869) |
| Personnel costs | (34.370) | (41.095) | (40.877) | -1% | (21.780) |
| Other costs | (1.623) | (1.512) | (1.499) | -1% | (1.896) |
| Provisions | (226) | (1.328) | (33) | -98% | |
| EBITDA | 8.077 | 10.081 | 9.294 | -8% | 6.087 |
| % on sales | 12% | 12% | 12% | | 16% |
| Amortization | (4.050) | (3.991) | (4.079) | 2% | (2.734) |
| Depreciation and provisions | (509) | (55) | (1.100) | 1900% | (677) |
| EBIT | 3.518 | 6.035 | 4.115 | -32% | 2.676 |
| % on sales | 5% | 7% | 6% | | 7% |
| Net Financial Charges | (1.421) | (2.319) | (2.882) | -24% | (1.216) |
| Profit before taxes | 2.097 | 3.716 | 1.233 | 67% | 1.459 |
| % on sales | 3% | 4% | 2% | | 4% |
| Taxes | (1.045) | (2.403) | (778) | -68% | (1.373) |
| Minorities | (1) | (98) | 234 | -338% | 607 |
| Gain (Loss) from assets to be discontinued | (250) | 0 | 0 | n.a. | 0 |
| Net Profit | 801 | 1.215 | 688 | 43% | 694 |
| % on sales | 1% | 1% | 1% | | 2% |

BALANCE SHEET

| | 31.12.10 | 31.12.11 | 31.12.12 | 30.06.13 |
|-------------------------------------|----------------|----------------|----------------|----------------|
| Non current assets | 71.401 | 75.559 | 75.639 | 84.035 |
| Current assets | 37.250 | 42.812 | 37.229 | 32.973 |
| Assets held for sale | 758 | 0 | 0 | 0 |
| Total Assets | 109.409 | 118.371 | 112.869 | 117.008 |
| Shareholders' Equity | 32.723 | 34.187 | 34.441 | 44.684 |
| Non current liabilities | 27.731 | 18.250 | 22.237 | 26.650 |
| Current liabilities | 47.497 | 65.934 | 56.190 | 45.674 |
| Liabilities held for sale | 1.458 | 0 | 0 | 0 |
| Total Assets and Liabilities | 109.409 | 118.371 | 112.869 | 117.008 |

NET FINANCIAL DEBT

| | 31.12.10 | 31.12.11 | 31.12.12 | 30.06.13 |
|---|-----------------|-----------------|-----------------|-----------------|
| Cash | 27 | 18 | 10 | 10 |
| Other cash equivalents | 3.148 | 3.273 | 1.353 | 1.353 |
| Other financial receivables | 27 | 688 | 8.020 | 8.020 |
| Liquidity | 3.202 | 3.979 | 9.383 | 9.383 |
| Current bank debts | (20.336) | (33.983) | (20.809) | (20.809) |
| Current debts to other lenders | (1.630) | (969) | (7.532) | (7.532) |
| Current Financial Debt | (21.966) | (34.952) | (28.341) | (28.341) |
| Non current bank debts | (12.886) | (5.274) | (12.309) | (12.309) |
| Non current debts to other lenders (including put&call) | (1.075) | (3.286) | (340) | (340) |
| Non Current Financial Debt | (13.961) | (8.560) | (12.649) | (12.649) |
| NET FINANCIAL DEBT | (32.725) | (39.533) | (31.607) | (31.607) |