

**LUGANO SMALL & MID CAP
INVESTOR DAY**



II Edizione
Hotel Splendide Royal
29 settembre 2011



Bee
TEAM



- **B.E.E. TEAM IN LUGANO, A YEAR LATER**
- STRATEGIES TO SUCCESS
- APPENDIX

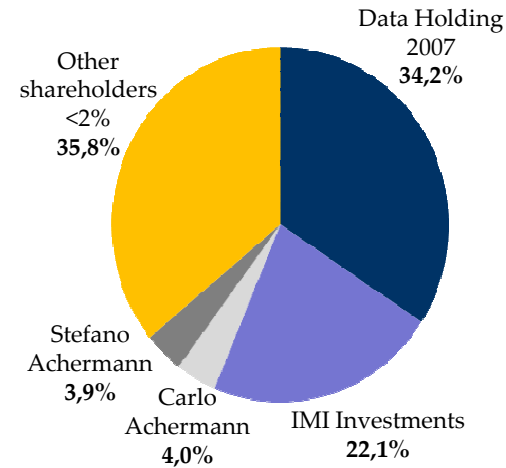
B.E.E. TEAM AT A GLANCE



B.E.E. Team Group is currently one of the main Italian players in the IT consulting sector capable of offering the market distinctive skills and solutions in highly specialized areas for the most important Italian financial and industrial players.

Financial results	2010	1H 2011
• Revenues	€ 75,4 m	€ 44,5 m
• EBITDA	€ 8,1 m	€ 4,4 m
• Net Result	€ 0,8 m	€ 0,1 m
• Net Fin. Position	€ -32,7 m	€ - 37,3 m
• People	747	798
• Countries	Italy,	Italy, UK

Shareholders Structure, (26.09.11)



Equity Trend, (19.09.11)



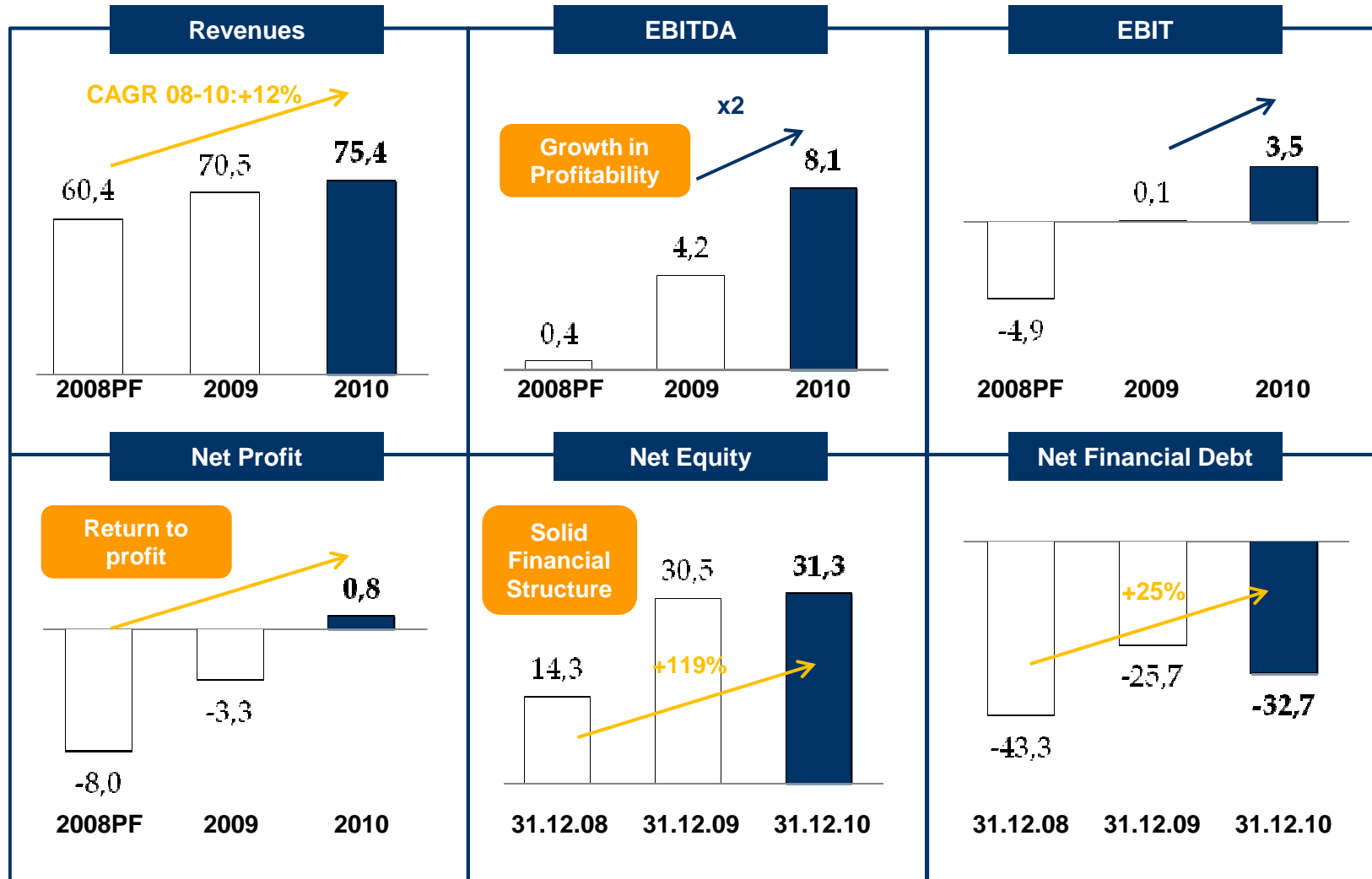
Player/Index	One-year performance
BEE Team	-1,94%
FTSE MIB	-44,17%
FTSE Italia Small Cap	-24,20%
FTSE Italia STAR	-7,56%

Banca IMI, Broker Report 02/09/11 Target Price 0,65
Stock Market Price 26.09.11 0,366

2008-2010 KEY FINANCIALS



Euro '000.000



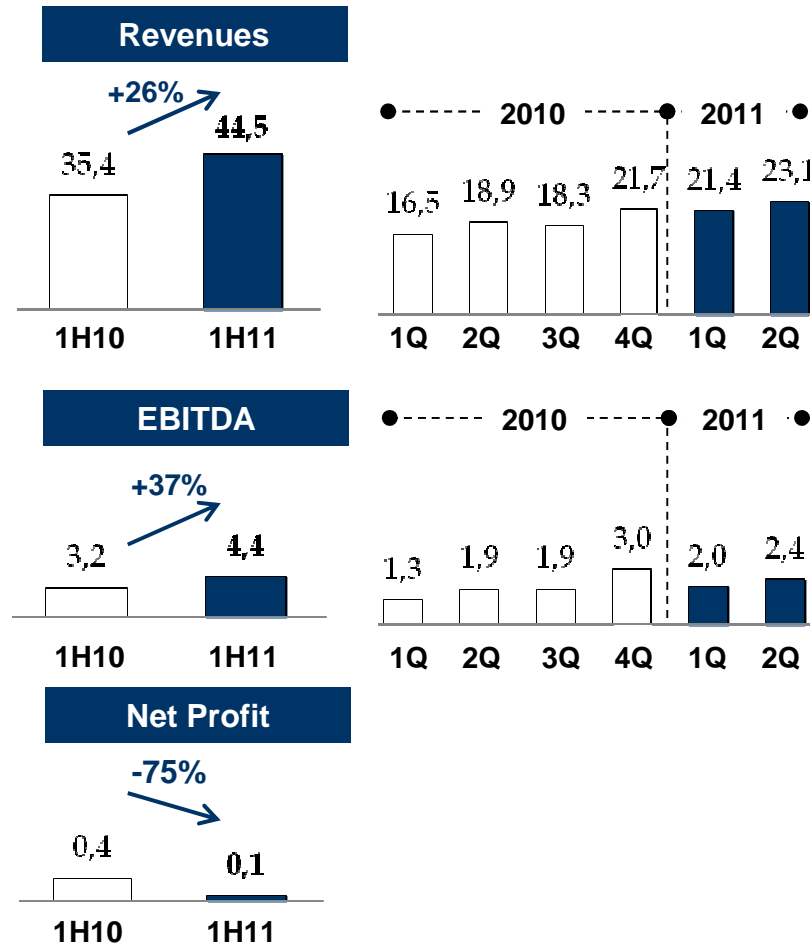
1H 2011 RESULTS



Euro '000.000

Highlights on 1H 2011

- **Revenues** at €44,5m (+26% over 1H '10) with increase all Business Areas:
 - *Business Consulting* +75%,
 - *IT Services* +18%,
 - *Process & Document Management* +14%
- **Strong improvement in EBITDA** thanks to the major revenues and to a tough cost control beneath some investment in reinforcement of management and launching new lines of business.
- **EBIT** at €2,4m (vs. €1,1m in 1H'10);
- **EBT** at €1,3m (+155% vs. 1H'10)
- **Net profit** at €0,1m (vs. 0,4m in 1H'10) due to the increase in taxes
- **Net Debt** at €37,3m (€32,7m at December 31, 2010), due to a positive operating cash-flow entirely absorbed by cash-out for the acquisition of Bluerock and To-See shares



AGENDA



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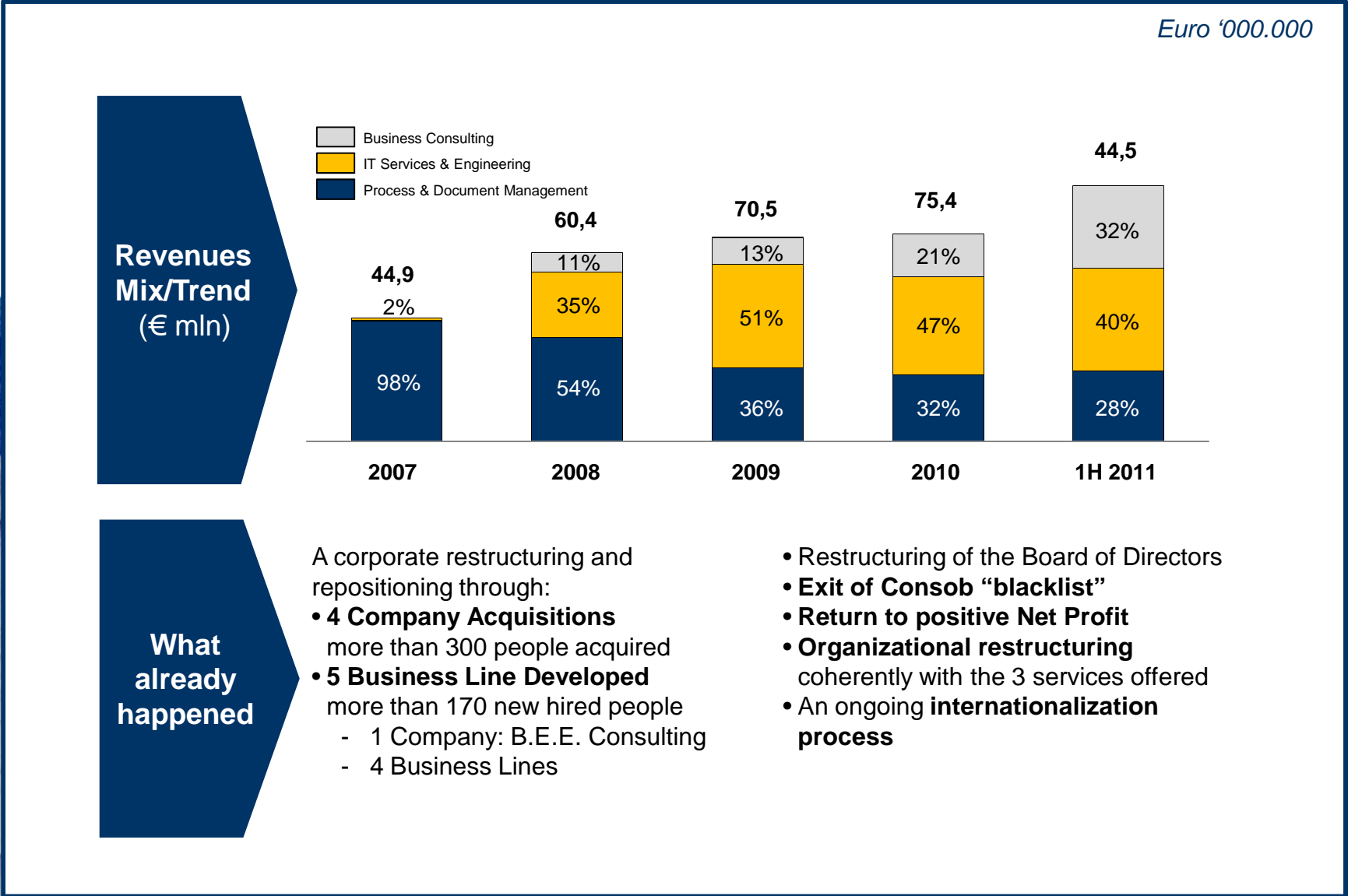
COMPETITIVE SCENARIO



Player	Revenues	Countries	Activities		
			BUSINESS CONSULTING	IT SERVICES & ENGINEERING	PROCESS & DOC. MANAGEMENT
accenture	\$ ~ 21.500 m		✓	✓	
Capgemini <small>CONSULTING. TECHNOLOGY. OUTSOURCING</small>	€ ~ 8.500 m		✓	✓	
steria	€ ~ 1.700 m		✓	✓	
ENGINEERING	€ ~ 700 m			✓	
Reply <small>Living network</small>	€ ~ 400 m		✓	✓	
Fidessa	£ ~ 250 m		✓	✓	
Newtek <small>Business Services, Inc.</small>	\$ ~ 100 m		✓	✓	
exprivia	€ ~ 100 m		✓	✓	
Bee TEAM	€ 75 m		✓	✓	✓
tasgroup <small>renew your business</small>	€ ~ 50 m			✓	✓
CAD IT <small>INFORMATION TECHNOLOGY</small>	€ ~ 50 m		✓	✓	
SERMA TECHNOLOGIES	€ ~ 50 m			✓	

Core Business

RESTRUCTURING & REPOSITIONING TO BE A LEADER



A NEW ORGANIZATIONAL STRUCTURE



Our professional services have been conceived to help companies and their managers enhance their competitive edge.

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



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

- We can provide consultancy, design and support services in data warehousing, "front-to-back" platforms, finance and asset management.
- Our professionals are experts in the tools and procedures used for management reconciliation and have contributed to success stories in the implementation of advisory and decision making support tools.



This is what we have the most experience in. BEE is the best partner to manage BPO activities critical to a company's success.

- Project design, Business case preparation, Changes in organisations, and then: managing parts of the process, dematerialisation, mailing, document archiving, legally valid electronic storage and remote access of digital content are the activities that make our business process outsourcing the ideal solution for any company.
- We support: Banking, Utilities and Insurance in changing their operations

MID TERM “CONSULTING” AGENDA



We believe in our capacity to support the most important Financial Institutions to compete for the excellence. This is the reason why our agenda is thought to face challenges increasingly difficult:

Fact sheet	1H 2011
• Revenues	€ 14,0 m
• People	142
• Key Clients	FI & INS
• Offices	Italy/UK
• Operations	DE, CEE
• “Companies owned”:	Bluerock 2C – To See

- 1. Turn the Company into an international player with a strong vocation in supporting the biggest European Groups**
- 2. Build the industry excellence through ethics, competence, methodology, vision and leadership**
- 3. Develop global expertise, with local approach, in the areas of most interest to the business of our customers**
- 4. Develop excellence in Payment Services and Card Industry**
- 5. Develop the talent and training: people, professionals, specialists and leaders.**
- 6. Search and integrate boutique in advisory with a high level of professionalism and shared values**

MID TERM “ICT PROFESSIONAL SERVICES” AGENDA



Serve present customers by making our presence more significant on the main Italian Banking and Insurance Groups through the creation of solutions truly responsive to business needs.

Fact sheet **1H 2011**

• Revenues	€ 18,3 m
• People	294
• Key Clients	FI & INS
• Offices	Italy
• Operations	Italy

- 1. Increase the business volumes in ICT services to Financial Institutions through the development of existing competence centers or new portfolios of thematic services**
- 2. Consolidate the presence on insurance market through the Life platform reshape, the professional services on complementary product/solutions and generally the implementation system support for the biggest companies**
- 3. Strengthen the positioning in the utilities industry (energy, water supply, public utilities)**
- 4. Launch the development of foreign activities through the offering of existing expertise**
- 5. Evaluate the non-organic growth to obtain the target dimension for market leadership**

MID TERM “BPO” AGENDA



Fact sheet 1H 2011

- Revenues € 12,2 m
- People 338
- Key Clients FI, INS, Utilities
- Offices Italy
- Operations Italy

We serve our large customers transforming documents into strategic assets that drive profitability. Through our innovative platform, multi-sites infrastructure and strongly automated processes, we can drive our clients operations faster and more efficiently to capture the paperless market opportunity and improve final customers experience.

- 1. Implement paperless technology solutions, electronic signature document underwriting and secure digital archiving services**
- 2. Increase specialization on back office services for the Financial Institutions on consumer credit and loan processes, payments, data quality assurance, compliance and auditing controls**
- 3. Strengthen the Utilities market position as an end-to-end specialized service provider on customer care and digitalized inbound and outbound communication services**
- 4. Develop the Insurance market through innovative paperless document process solutions**
- 5. Foster the search for excellence and service level**

HOW TO CREATE VALUE, WHAT'S NEXT?



B.E.E. Team has the objective to build companies which would contribute to create tangible value for its customers. The holding company must:

1. Ensure the constitution of competitive strategies self-sufficient – Consulting, ICT services and BPO – and focused to deal with the best market practices and competitors;
2. Promote Group initiatives to fulfill distinctive “End-to-end” solutions which bring together skills, assets, solutions and knowledge to design new services
3. Anticipate the market and develop relationship network to set the best positioning for the three companies and to direct toward long-lasting profitable activities
4. Analyze the business ecosystem and identify M&A opportunity that could complete the market portfolio through the presence in new markets or through its enlargement
5. Provide basic services and ensure the required synergies to preserve lever and entrepreneurial autonomy of the Group companies

IR TEAM



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2010 – 2011 KEY FACTS



- **September 16th, 2010** 10% acquisition of To-see srl
- **September 23rd, 2010** Exit of Consob Blacklist
- **October 11th, 2010** Start-up of speed excess ticket verification providing the Stargate platform to the city of Rome
- **December 13th, 2010** 10% acquisition of Bluerock Consulting Ltd
- **January 1st, 2010** New Group organizational structure consistent with the 3 business lines Consulting, IT Services & Engineering and Process & Document Management
- **March 25th, 2011** Net profit reach-back in 2010
- **April 6th, 2011** Signing of a 3 years agreement with Poste Vita, with an overall value of 3,5 mln Euro, to supply and manage the Damages portfolio platform
- **May 10th, 2011** 41% acquisition of Bluerock Consulting Ltd which takes the Company share to 51%
- **May 12th, 2011** 41% acquisition of To-See srl which takes the Company share to 51%
- **June 28th, 2011** Signing of a 4 years agreement with Sorgenia, with an overall value of 8 mln euro, to manage the written multichannel communications from and to the customers and for the back-office services supply

INCOME STATEMENT



Euro '000

	1H 2010	1H 2011	Var.% YoY	FY 2009	FY 2010	Var.% YoY
Sales	32.797	43.041	31%	68.243	69.837	2%
Other revenues	2.600	1.478	-43%	2.229	5.533	148%
Revenues	35.397	44.519	26%	70.472	75.370	7%
Production costs	14.688	18.080	23%	29.971	31.075	4%
Personnel costs	16.373	21.099	29%	35.051	34.370	-2%
Other costs	1.141	957	-16%	1.290	1.849	43%
EBITDA	3.195	4.384	37%	4.160	8.076	94%
<i>% on sales</i>	10%	10%		6%	12%	
Amortization	1.886	1.927	2%	3.768	4.049	7%
Depreciation	175	55		279	509	82%
EBIT	1.134	2.402	112%	113	3.518	3013%
<i>% on sales</i>	3%	6%		0%	5%	
Net Financial Charges	(607)	(1.057)	74%	(2.017)	(1.421)	30%
Profit before taxes	527	1.345	155%	(1.904)	2.097	210%
<i>% on sales</i>	2%	3%		-3%	3%	
Taxes	(147)	(1.096)	646%	(1.394)	(1.045)	-25%
Minorities	34	(146)	n.a.	(212)	(1)	-100%
Gain (Loss) from assets to be discontinued	0	0	n.a.	240	(250)	n.a.
Net Profit	414	103	n.a.	(3.269)	801	124%
<i>% on sales</i>	1%	0%		-5%	1%	

BALANCE SHEET



Euro '000

	31.12.09	31.12.10	31.3.11	30.6.11
Non current assets	68.240	71.401	74.355	76.697
Current assets	35.764	37.250	40.410	42.225
Assets held for sale	2.261	758	696	534
Total Assets	106.265	109.409	115.461	119.456
Shareholders' Equity	31.182	32.723	33.284	32.856
Non current liabilities	36.821	27.731	26.571	25.884
Current liabilities	35.500	47.497	54.210	59.481
Liabilities held for sale	2.762	1.458	1.396	1.234
Total Assets and Liabilities	106.265	109.409	115.461	119.456

NET FINANCIAL DEBT



Euro '000

	31.12.09	31.12.10	31.3.11	30.6.11
Cash	24	27	24	18
Other cash equivalents	2.910	3.148	4.156	4.171
Other financial receivables	1.695	27	27	27
Liquidity	4.629	3.202	4.207	4.216
Current bank debts	(8.126)	(20.336)	(21.184)	(25.868)
Currents debts to other lenders	(996)	(1.630)	(3.944)	(1.667)
Current Financial Debt	(9.122)	(21.966)	(25.128)	(27.535)
Non current bank debts	(19.098)	(12.886)	(12.543)	(10.427)
Non currents debts to other lenders (including put&call)	(2.144)	(1.075)	(249)	(197)
Non Current Financial Debt	(21.242)	(13.961)	(12.792)	(10.624)
Financial commitment for the acquisition of new shares*				(3.326)
NET FINANCIAL DEBT	(25.735)	(32.725)	(33.713)	(37.269)

*Including short-term debts for 661.000 Euro

BLUEROCK & 2C: ENHANCING INTERNATIONAL PRESENCE



		
Headquarter	<ul style="list-style-type: none"> • London, UK 	<ul style="list-style-type: none"> • Rome, Italy
Date of Creation	<ul style="list-style-type: none"> • 1999 	<ul style="list-style-type: none"> • 2006
Activities	<ul style="list-style-type: none"> • Business Consulting for Financial Institutions • Specialized consultancy services for card industry 	<ul style="list-style-type: none"> • Business Consulting with specialization in risk-management • Product/ process reengineering • Scientific research
BEE Team stake	<ul style="list-style-type: none"> • 51% (the remaining 49% will be acquired by 2013) 	<ul style="list-style-type: none"> • 51% (the remaining 49% will be acquired by 2013)
Opportunities offered	<ul style="list-style-type: none"> • Internationalization of Consulting Services • Strengthening of card management services 	<ul style="list-style-type: none"> • Development of a new Risk Management practice

Disclaimer



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