

FAMILY OFFICE INVESTOR DAY



Milano, Sala Convegni Intesa Sanpaolo - 8 marzo 2012



AGENDA



- **COMPANY GENERAL OVERVIEW**
- **FINANCIAL RESULTS**
- **STRATEGIES TO SUCCESS**

B.E.E. TEAM AT A GLANCE

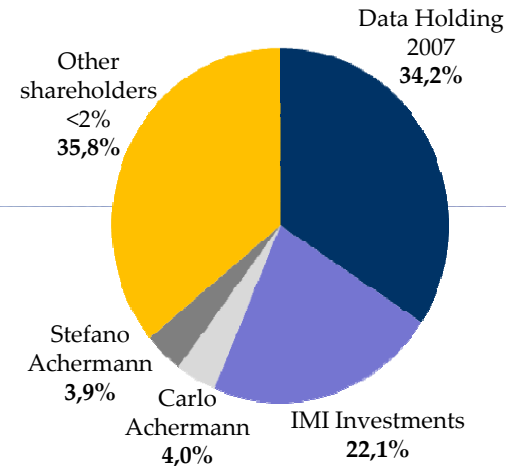


B.E.E. Team Group is currently one of the main Italian players in the IT consulting sector capable of offering market distinctive skills and solutions in highly specialized areas for the most important Italian financial and industrial players.

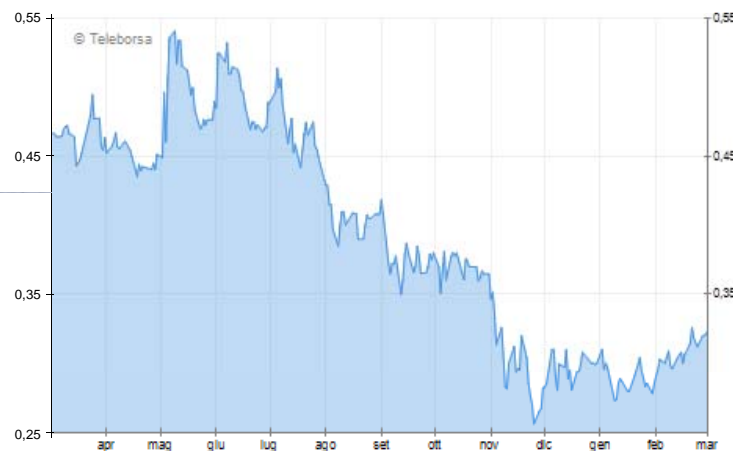
| Financial results (m€) | 2010 | 9M 2011 |
|------------------------|-------|-----------|
| • Revenues | 75,4 | 64,6 |
| • EBITDA | 8,1 | 6,6 |
| • EBT | 1,8 | 1,7(*) |
| • Net Result | 0,8 | |
| • Net Fin. Position | -32,7 | -37,6 |
| • People | 747 | 803 |
| • Countries | Italy | Italy, UK |

(*) not comparable with 2010 due to minority interests calculated on EBT

Shareholders Structure, (26/09/11)



Equity Trend, (01/03/12)



| Player/Index | One-year performance |
|-----------------------|----------------------|
| BEE Team | -31,40% |
| FTSE MIB | -24,24% |
| FTSE Italia Small Cap | -27,78% |
| FTSE Italia STAR | -9,58% |

Broker Report

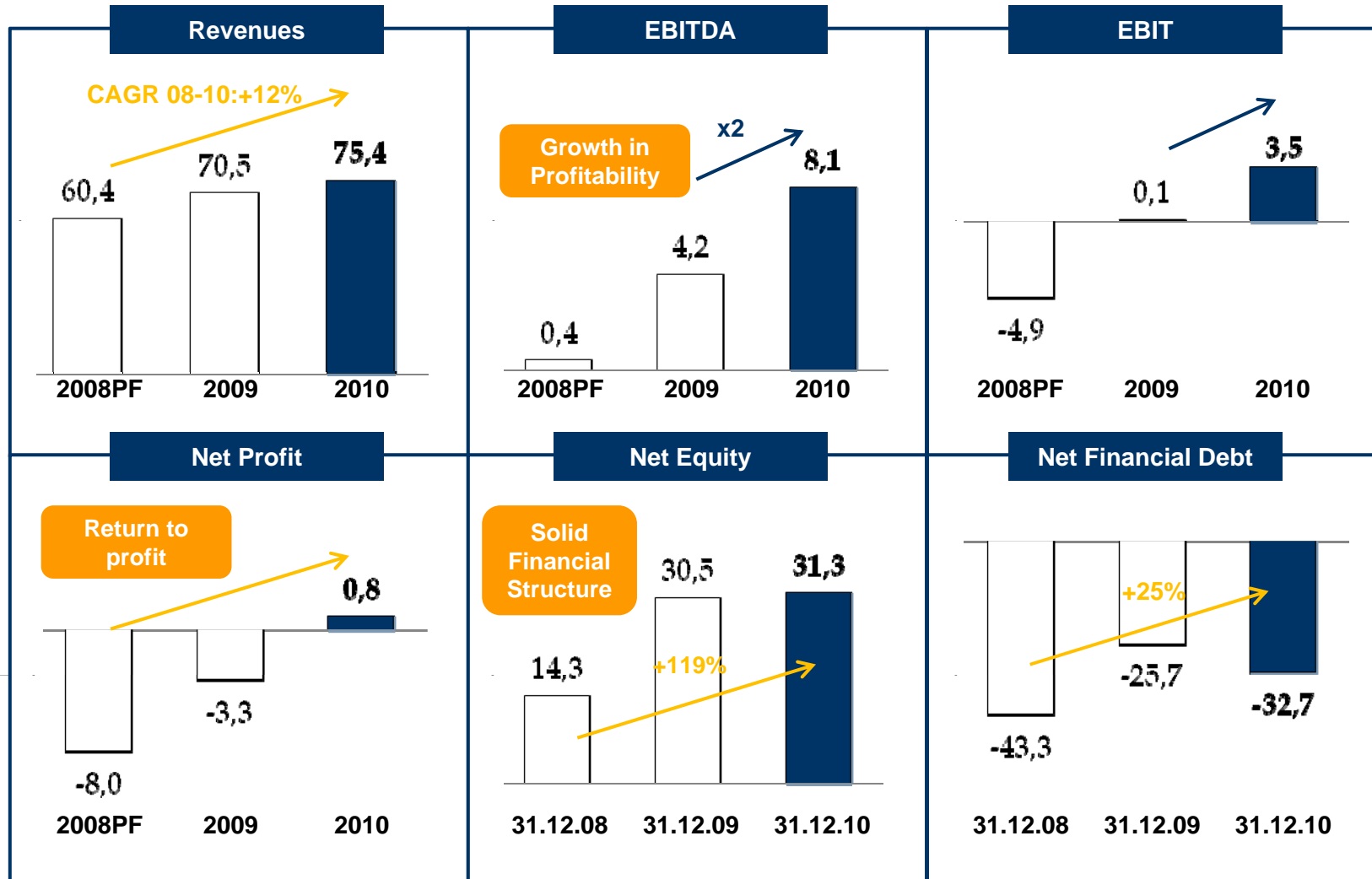
Integrae, 17/11/11 Target Price: 0,95
 Banca IMI, 07/02/12 Target Price 0,55

Stock Market Price 01/03/12: 0,3195

2008-2010 KEY FINANCIALS



Euro '000.000



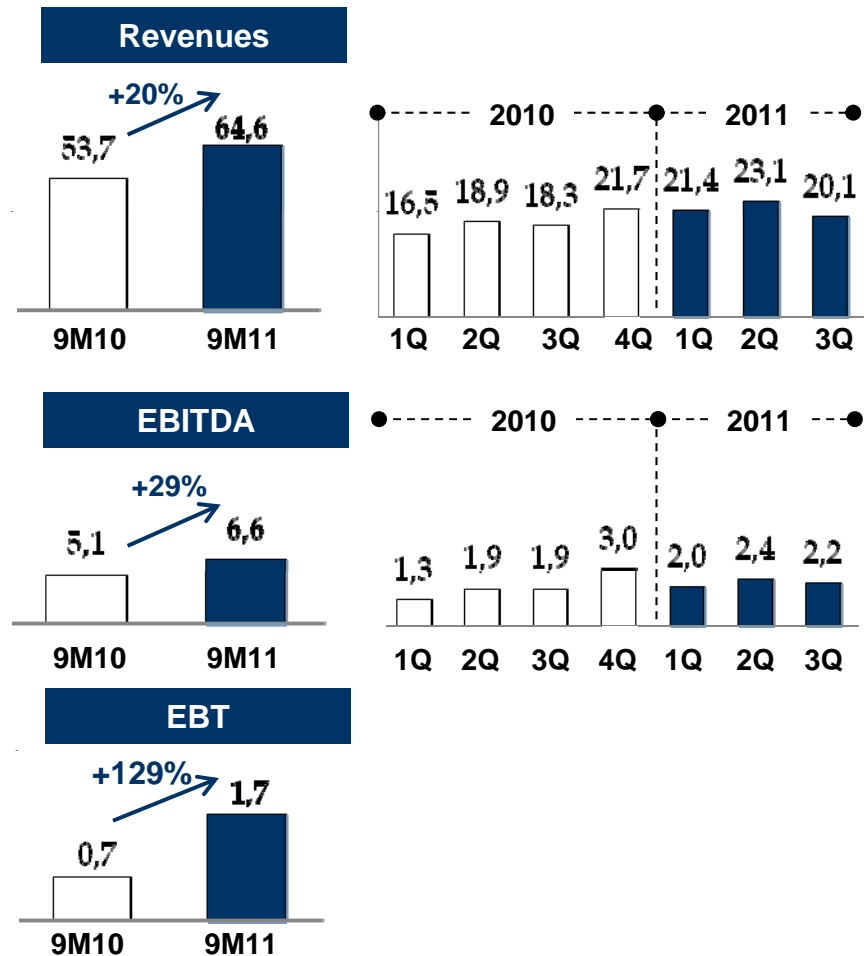
9M 2011 RESULTS



Euro '000.000

Highlights on 9M 2011

- **Revenues** at €64,6m (+20% over 9M '10) with increase in all Business Areas:
 - *Business Consulting* +74%,
 - *IT Services* +12%,
 - *Process & Document Management* +4%
- **Strong improvement in EBITDA** thanks to the increased revenues and to a tough cost control beneath some investment in reinforcement of management and launching new lines of business.
- **EBIT** at €3,7m (vs. €1,8m in 9M'10);
- **EBT** at €1,7m (+129% vs. 9M'10)
- **Net Debt** at €37,6m (€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



COMPETITIVE SCENARIO



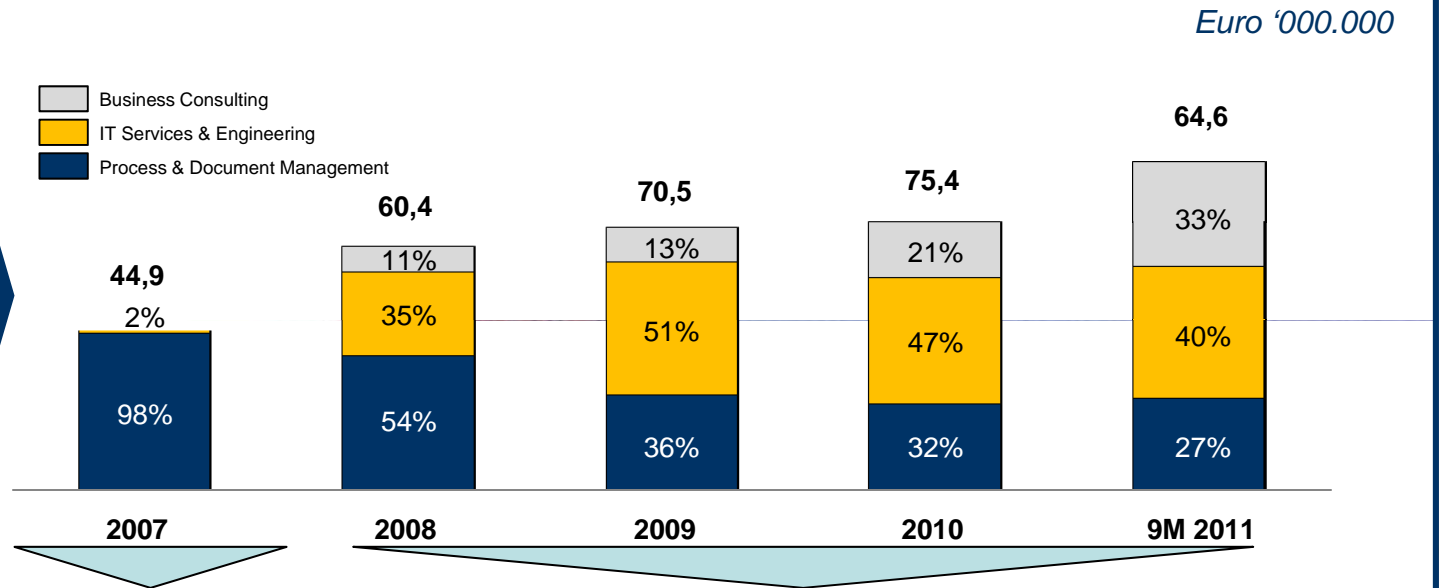
| Player | Revenues | Countries | Activities | | |
|---|---------------|-----------|---------------------|---------------------------|---------------------------|
| | | | BUSINESS CONSULTING | IT SERVICES & ENGINEERING | PROCESS & DOC. MANAGEMENT |
| accenture | \$ ~ 21.500 m | | ✓ | ✓ | |
| Capgemini <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>we connect your business</small> | € ~ 50 m | | | ✓ | ✓ |
| CAD IT <small>RESEARCH & TECHNOLOGY</small> | € ~ 50 m | | ✓ | ✓ | |
| SERMA TECHNOLOGIES | € ~ 50 m | | | ✓ | |

Core Business

RESTRUCTURING & REPOSITIONING TO BE A LEADER



Revenues Mix/Trend
(€ mln)



What already happened

- Entry of Tamburi Investment Partners and Rocco Sabelli into the shareholder base of Data Service SpA, a company founded in 1987 and listed on the MTA market in Milan, focusing on DMO operations.
- A corporate restructuring and repositioning through:
 - 4 Company Acquisitions more than 300 people acquired
 - 5 Business Lines Developed more than 170 new hirings: 1 Company: (B.E.E. Consulting) and 4 Business Lines (Capital Markets, Enterprise Governance, Payments & Cards, Security&Mobility)
 - Restructuring of the entire Management Team
 - **Exit of Consob “blacklist” two years after the turnaround initialization**
 - Return to positive Net Profit in 2010
 - Organizational restructuring coherently with the 3 services offered
 - Ongoing internationalization process, with results already achieved in UK

NOWADAYS GROUP ACTIVITIES



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 excellence. This is the reason why our agenda is designed to face increasingly difficult challenges:

| Fact sheet | 9M 2011 |
|----------------------|-------------------------|
| • Revenues | €21,0 m |
| • People | 149 |
| • 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 leading European Groups
2. Build industry excellence through ethics, competence, methodology, vision and leadership
3. Develop global expertise, with local approach, in the areas of greatest interest to the business of our customers
4. Develop excellence in Payment Services and Card Industry
5. Develop talent and training: people, professionals, specialists and leaders.
6. Search and integrate boutiques in advisory with a high level of professionalism and shared values

INTERNATIONALIZATION OF CONSULTING ACTIVITIES



b bluerock
94,2% share acquired

The recent acquisition of Bluerock allowed B.E.E. Team to enlarge its European coverage thanks to the partnership with MasterCard and to Bluerock consulting clients portfolio. The foreign presence helps B.E.E. to assist its Italian customers in foreign countries where they are present.

Countries where Bluerock has already operated



MID TERM “ICT PROFESSIONAL SERVICES” AGENDA



Serve current 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 **9M 2011**

- Revenues € 24,8 m
- People 292
- 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 major 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



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.

Fact sheet **9M 2011**

- Revenues € 16,7 m
- People 339
- Key Clients FI, INS, Utilities
- Offices Italy
- Operations Italy

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



IR TOP

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- 2010-2012 KEY FACTS
- INCOME STATEMENT
- BALANCE SHEET
- NET FINANCIAL DEBT

2010 – 2012 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, 2011** 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
- **February 6th, 2012** 43,2% acquisition of Bluerock Consulting Ltd which takes the Company share to 94,2%

INCOME STATEMENT



Euro '000

| | 9M 2010 | 9M 2011 | Var.% YoY | FY 2009 | FY 2010 | Var.% YoY |
|--|---------------|---------------|--------------|----------------|---------------|--------------|
| Sales | 50.316 | 62.619 | 24% | 68.243 | 69.837 | 2% |
| Other revenues | 3.420 | 2.023 | -41% | 2.229 | 5.533 | 148% |
| Revenues | 53.736 | 64.642 | 20% | 70.472 | 75.370 | 7% |
| Production costs | 22.404 | 26.114 | 17% | 29.971 | 31.075 | 4% |
| Personnel costs | 24.750 | 30.544 | 23% | 35.051 | 34.370 | -2% |
| Other costs | 1.452 | 1.359 | -6% | 1.290 | 1.849 | 43% |
| EBITDA | 5.130 | 6.625 | 29% | 4.160 | 8.076 | 94% |
| <i>% on sales</i> | <i>10%</i> | <i>11%</i> | | <i>6%</i> | <i>12%</i> | |
| Amortization | 3.132 | 2.888 | -8% | 3.768 | 4.049 | 7% |
| Depreciation | 171 | 55 | | 279 | 509 | 82% |
| EBIT | 1.827 | 3.682 | 102% | 113 | 3.518 | 3013% |
| <i>% on sales</i> | <i>4%</i> | <i>6%</i> | | <i>0%</i> | <i>5%</i> | |
| Net Financial Charges | (973) | (1.602) | 65% | (2.017) | (1.421) | 30% |
| Profit before taxes | 854 | 2.080 | 144% | (1.904) | 2.097 | 210% |
| <i>% on sales</i> | <i>2%</i> | <i>3%</i> | | <i>-3%</i> | <i>3%</i> | |
| Taxes | n.d. | n.d. | n.a. | (1.394) | (1.045) | -25% |
| Minorities | (108) | (372) | n.a. | (212) | (1) | -100% |
| Gain (Loss) from assets to be discontinued | 0 | 0 | n.a. | 240 | (250) | n.a. |
| Net Profit | 746 | 1.708 | n.a. | (3.269) | 801 | 124% |
| <i>% on sales</i> | <i>1%</i> | <i>3%</i> | | <i>-5%</i> | <i>1%</i> | |

BALANCE SHEET



Euro '000

| | 31.12.09 | 31.12.10 | 31.3.11 | 30.6.11 | 30.9.11 |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Non current assets | 68.240 | 71.401 | 74.355 | 76.697 | 76.599 |
| Current assets | 35.764 | 37.250 | 40.410 | 42.225 | 39.972 |
| Assets held for sale | 2.261 | 758 | 696 | 534 | 515 |
| Total Assets | 106.265 | 109.409 | 115.461 | 119.456 | 117.086 |
| Shareholders' Equity | 31.182 | 32.723 | 33.284 | 32.856 | 34.774 |
| Non current liabilities | 36.821 | 27.731 | 26.571 | 25.884 | 25.732 |
| Current liabilities | 35.500 | 47.497 | 54.210 | 59.481 | 55.365 |
| Liabilities held for sale | 2.762 | 1.458 | 1.396 | 1.234 | 1.215 |
| Total Assets and Liabilities | 106.265 | 109.409 | 115.461 | 119.456 | 117.086 |

NET FINANCIAL DEBT



Euro '000

| | 31.12.09 | 31.12.10 | 31.3.11 | 30.6.11 | 30.9.11 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Cash | 24 | 27 | 24 | 18 | 15 |
| Other cash equivalents | 2.910 | 3.148 | 4.156 | 4.171 | 3.015 |
| Other financial receivables | 1.695 | 27 | 27 | 27 | 27 |
| Liquidity | 4.629 | 3.202 | 4.207 | 4.216 | 3.057 |
| Current bank debts | (8.126) | (20.336) | (21.184) | (25.868) | (25.634) |
| Currents debts to other lenders | (996) | (1.630) | (3.944) | (1.667) | (969) |
| Current Financial Debt | (9.122) | (21.966) | (25.128) | (27.535) | (26.603) |
| Non current bank debts | (19.098) | (12.886) | (12.543) | (10.427) | (10.427) |
| Non currents debts to other lenders (including put&call) | (2.144) | (1.075) | (249) | (197) | (174) |
| Non Current Financial Debt | (21.242) | (13.961) | (12.792) | (10.624) | (10.601) |
| Financial commitment for the acquisition of new shares* | | | | (3.326) | (3.432) |
| NET FINANCIAL DEBT | (25.735) | (32.725) | (33.713) | (37.269) | (37.579) |

*Including short-term debts for 688.000 Euro

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