

BE

Price (Eu):

0.57

Target Price (Eu):

0.80

BUY

SECTOR: Industrials

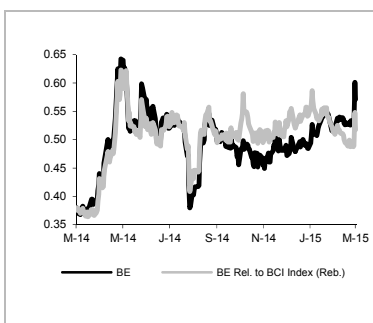
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## Solid FY Results, Target Price Lifted To Eu0.80

- FY14 results beat estimates, back to dividend.** In FY14 the value of production amounted to Eu98.5mn, up 19.3% YoY driven by a strong performance in the Business Consulting division, which grew by 69.8%, partly thanks to the contribution of Targit. This figure was 3.0% above our forecast. In FY14, revenues from outside Italy made up around 19% of the total. EBITDA came to Eu12.9mn, up 15.4% YoY, and 1.9% above our estimate because of a more favourable revenue mix. The implied margin on sales was 13.1%, strongly up YoY if we exclude non-recurring revenues in 2013. Going to bottom line, net profit landed at Eu1.0mn, strongly up YoY and above our estimate because of much lower provisions than expected. D&A and financial charges were broadly in line, while tax rate was higher. Finally, net debt decreased to Eu17.0mn at the end of December 2014, from Eu27.8mn at the end of September 2014 (vs. our Eu20.8mn estimate), due to positive working capital seasonality. The BoD decided to pay a DPS of Eu0.006 (vs our Eu.001 forecast).
- Major contract signed in January, positive company outlook.** On 9<sup>th</sup> January Be announced that it has signed a Memorandum of Understanding with one of the largest European banking groups for an ICT consultancy contract worth a minimum of Eu73mn over the 2015-17 period. The agreement relates to consultancy services and the development of applications for all countries in which the group operates, and opens up opportunities for further collaborations during the course of the three-year period. The company stated: "the positive results in FY14, combined with the numerous initiatives undertaken with a view to business development, means that the group can be reasonably optimistic on 2015".
- Estimates unchanged.** Following the release of FY14 results, we have left our 2015-17 revenue and operating profit estimates unchanged; recent newsflow has increased visibility on 2017 business plan targets. For 2015 we expect value of production at Eu104.1mn and EBITDA at Eu15.1mn (margin of 14.5%). Going to the bottom line, we have lifted 2015 EPS by 38.6% to eliminate provisions associated with a redundancy plan for the "old" back office division, which we had prudentially included in our previous report (Cash EPS is unchanged). Consequentially, we are no longer considering the related Eu4.5mn cash-out in 2015-17 period. As a result, we have revised our cash generation expectations upwards, now forecasting the net debt to land at Eu6.1mn in 2017 (vs. Eu9.0mn previously). We assume a 50% dividend payout rate, although no official indications were given.
- BUY reaffirmed; target price lifted to Eu0.80.** Our positive view is supported by: 1) high visibility on the top line given reference markets are expected to provide significant growth opportunities and Be will benefit from strong relationships with large financial services clients; 2) increasing profitability due to a focus on providing higher-margin services (business consulting); 3) strong FCF generation. Our updated valuation, based on the weighted average of a DCF model (70%) and a peer comparison (30%) yields a target price of Eu0.80 per share (from Eu0.65 previously) as a result of a lower risk-free rate and peer group re-rating. At our target price, the stock would be trading at 17.5x P/E and 6.8x EV/EBITDA based on 2016 estimates, at a premium to a group of European IT peers given Be's exposure to the more profitable consulting business.

### BE - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): From 0.65 to 0.80

|                    |        |       |
|--------------------|--------|-------|
| Change in EPS est: | 2015E  | 2016E |
|                    | +38.6% | 2.5%  |

### STOCK DATA

Reuters code: BET.MI  
Bloomberg code: BET IM

| Performance    | 1m        | 3m    | 12m   |
|----------------|-----------|-------|-------|
| Absolute       | 9.6%      | 21.0% | 50.2% |
| Relative       | 0.7%      | -1.4% | 39.9% |
| 12 months H/L: | 0.64/0.37 |       |       |

### SHAREHOLDER DATA

|                           |       |
|---------------------------|-------|
| No. of Ord. shares (mn):  | 135   |
| Total No. of shares (mn): | 135   |
| Mkt Cap Ord (Eu mn):      | 77    |
| Total Mkt Cap (Eu mn):    | 77    |
| Mkt Float - ord (Eu mn):  | 27    |
| Mkt Float (in %):         | 35.6% |
| Main shareholder:         |       |
| Data Holding 2007 Srl     | 33.4% |

### BALANCE SHEET DATA

| BALANCE SHEET DATA              | 2015 |
|---------------------------------|------|
| Book value (Eu mn):             | 49   |
| BVPS (Eu):                      | 0.37 |
| P/BV:                           | 1.5  |
| Net Financial Position (Eu mn): | -15  |
| Enterprise value (Eu mn):       | 92   |

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on the last page of this report

| Key Figures        | 2013A | 2014A | 2015E | 2016E | 2017E |
|--------------------|-------|-------|-------|-------|-------|
| Sales (Eu mn)      | 83    | 98    | 104   | 113   | 121   |
| Ebitda (Eu mn)     | 11    | 13    | 15    | 18    | 20    |
| Net profit (Eu mn) | 0     | 1     | 4     | 6     | 8     |
| EPS - New (Eu)     | 0.003 | 0.008 | 0.027 | 0.046 | 0.058 |
| EPS - Old (Eu)     | 0.003 | 0.023 | 0.038 | 0.045 |       |
| DPS (Eu)           | 0.000 | 0.006 | 0.013 | 0.023 | 0.029 |

| Ratios & Multiples | 2013A | 2014A | 2015E | 2016E | 2017E |
|--------------------|-------|-------|-------|-------|-------|
| P/E                | nm    | 73.9  | 21.2  | 12.4  | 9.9   |
| Div. Yield         | 0.0%  | 1.0%  | 2.4%  | 4.0%  | 5.0%  |
| EV/Ebitda          | 8.6   | 7.3   | 6.1   | 5.0   | 4.2   |
| ROCE               | 6.6%  | 9.5%  | 14.2% | 17.5% | 20.0% |

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**BE - KEY FIGURES**

|                                  |                                      | <b>2013A</b> | <b>2014A</b> | <b>2015E</b> | <b>2016E</b> | <b>2017E</b> |
|----------------------------------|--------------------------------------|--------------|--------------|--------------|--------------|--------------|
|                                  | Fiscal year end                      | 12/12/2013   | 12/12/2014   | 12/12/2015   | 12/12/2016   | 12/12/2017   |
| <b>PROFIT &amp; LOSS (Eu mn)</b> | Sales                                | 83           | 98           | 104          | 113          | 121          |
|                                  | EBITDA                               | 11           | 13           | 15           | 18           | 20           |
|                                  | EBIT                                 | 4            | 6            | 9            | 12           | 14           |
|                                  | Financial income (charges)           | (2)          | (2)          | (2)          | (1)          | (1)          |
|                                  | Associates & Others                  | 0            | 0            | 0            | 0            | 0            |
|                                  | Pre-tax profit (Loss)                | 2            | 4            | 7            | 10           | 13           |
|                                  | Taxes                                | (2)          | (3)          | (3)          | (4)          | (4)          |
|                                  | Tax rate (%)                         | 79.8%        | 67.2%        | 45.0%        | 35.0%        | 35.0%        |
|                                  | Minorities & discontinue activities  | (0)          | (0)          | (0)          | (1)          | (1)          |
|                                  | Net profit                           | 0            | 1            | 4            | 6            | 8            |
|                                  | Total extraordinary items            | 0            | 0            | 0            | 0            | 0            |
|                                  | Ebitda excl. extraordinary items     | 11           | 13           | 15           | 18           | 20           |
| Ebit excl. extraordinary items   | 4                                    | 6            | 9            | 12           | 14           |              |
| Net profit restated              | 0                                    | 1            | 4            | 6            | 8            |              |
| <b>PER SHARE DATA (Eu)</b>       | Total shares out (mn) - average fd   | 135          | 135          | 135          | 135          | 135          |
|                                  | EPS stated fd                        | 0.003        | 0.008        | 0.027        | 0.046        | 0.058        |
|                                  | EPS restated fd                      | 0.003        | 0.008        | 0.027        | 0.046        | 0.058        |
|                                  | BVPS fd                              | 0.340        | 0.342        | 0.369        | 0.415        | 0.473        |
|                                  | Dividend per share (ord)             | 0.000        | 0.006        | 0.013        | 0.023        | 0.029        |
|                                  | Dividend per share (sav)             | 0.000        | 0.000        | 0.000        | 0.000        | 0.000        |
|                                  | Dividend pay out ratio (%)           | 0.0%         | 72.0%        | 50.0%        | 50.0%        | 50.0%        |
| <b>CASH FLOW (Eu mn)</b>         | Gross cash flow                      | 6            | 8            | 10           | 13           | 14           |
|                                  | Change in NWC                        | 8            | (6)          | (5)          | (4)          | (4)          |
|                                  | Capital expenditure                  | (2)          | (2)          | (2)          | (2)          | (2)          |
|                                  | Other cash items                     | (0)          | 5            | 0            | 0            | 0            |
|                                  | Free cash flow (FCF)                 | 12           | 5            | 3            | 6            | 8            |
|                                  | Acquisitions, divestments & others   | (4)          | (3)          | 0            | 0            | 0            |
|                                  | Dividend                             | 0            | 0            | (1)          | (2)          | (3)          |
|                                  | Equity financing/Buy-back            | 5            | 0            | 0            | 0            | 0            |
| Change in Net Financial Position | 12                                   | 3            | 2            | 4            | 5            |              |
| <b>BALANCE SHEET (Eu mn)</b>     | Total fixed assets                   | 82           | 81           | 80           | 79           | 79           |
|                                  | Net working capital                  | (10)         | (4)          | 1            | 5            | 9            |
|                                  | Long term liabilities                | (7)          | (13)         | (15)         | (17)         | (18)         |
|                                  | Net capital employed                 | 65           | 63           | 65           | 67           | 70           |
|                                  | Net financial position               | (20)         | (17)         | (15)         | (11)         | (6)          |
|                                  | Group equity                         | 46           | 46           | 50           | 56           | 64           |
|                                  | Minorities                           | 0            | 0            | 0            | 0            | 0            |
|                                  | Net equity                           | 46           | 46           | 49           | 56           | 63           |
| <b>ENTERPRISE VALUE (Eu mn)</b>  | Average mkt cap - current            | 77           | 77           | 77           | 77           | 77           |
|                                  | Adjustments (associate & minorities) | 0            | 0            | 0            | 0            | 0            |
|                                  | Net financial position               | (20)         | (17)         | (15)         | (11)         | (6)          |
|                                  | Enterprise value                     | 97           | 94           | 92           | 88           | 83           |
| <b>RATIOS(%)</b>                 | EBITDA margin*                       | 13.6%        | 13.1%        | 14.5%        | 15.6%        | 16.3%        |
|                                  | EBIT margin*                         | 5.2%         | 6.2%         | 8.7%         | 10.2%        | 11.3%        |
|                                  | Gearing - Debt/equity                | 42.5%        | 36.7%        | 30.1%        | 19.1%        | 9.6%         |
|                                  | Interest cover on EBIT               | 1.8          | 2.7          | 5.2          | 9.4          | 16.0         |
|                                  | Debt/Ebitda                          | 1.74         | 1.31         | 0.99         | 0.61         | 0.31         |
|                                  | ROCE*                                | 6.6%         | 9.5%         | 14.2%        | 17.5%        | 20.0%        |
|                                  | ROE*                                 | 0.9%         | 2.3%         | 7.7%         | 11.8%        | 13.1%        |
|                                  | EV/CE                                | 1.5          | 1.5          | 1.4          | 1.3          | 1.2          |
|                                  | EV/Sales                             | 1.2          | 1.0          | 0.9          | 0.8          | 0.7          |
|                                  | EV/Ebit                              | 22.5         | 15.4         | 10.1         | 7.6          | 6.1          |
| Free Cash Flow Yield             | 15.5%                                | 6.3%         | 3.5%         | 7.9%         | 10.0%        |              |
| <b>GROWTH RATES (%)</b>          | Sales                                | 2.7%         | 19.3%        | 5.8%         | 8.1%         | 7.3%         |
|                                  | EBITDA*                              | 20.1%        | 15.4%        | 16.8%        | 16.2%        | 12.1%        |
|                                  | EBIT*                                | 4.3%         | 42.3%        | 49.0%        | 26.8%        | 18.3%        |
|                                  | Net profit                           | -46.1%       | 180.9%       | 249.3%       | 70.5%        | 25.3%        |
|                                  | EPS restated                         | -72.3%       | 180.9%       | 249.3%       | 70.5%        | 25.3%        |

\* Excluding extraordinary items

Source: Intermonte SIM estimates

## Results

### BE – Quarterly Results

| (Eu mn)                     | 4Q13A       | 4Q14A       | YoY          | 4Q14E        | A v E        | 2013A         | 2014A         | YoY          | 2014E         | A v E         |
|-----------------------------|-------------|-------------|--------------|--------------|--------------|---------------|---------------|--------------|---------------|---------------|
| <b>Value of production</b>  | <b>20.1</b> | <b>28.7</b> | <b>43.1%</b> | <b>25.8</b>  | <b>11.1%</b> | <b>82.5</b>   | <b>98.5</b>   | <b>19.3%</b> | <b>95.6</b>   | <b>3.0%</b>   |
| Cost of services            | (7.6)       | (10.5)      |              | (8.0)        |              | (29.1)        | (35.3)        |              | (32.8)        |               |
| Labour costs                | (10.4)      | (13.4)      |              | (10.8)       |              | (41.6)        | (50.3)        |              | (47.6)        |               |
| Other costs                 | 1.0         | (0.3)       |              | (2.8)        |              | (0.6)         | 0.0           |              | (2.5)         |               |
| <b>EBITDA</b>               | <b>3.1</b>  | <b>4.5</b>  | <b>44.2%</b> | <b>4.2</b>   | <b>5.8%</b>  | <b>11.2</b>   | <b>12.9</b>   | <b>15.4%</b> | <b>12.7</b>   | <b>1.9%</b>   |
| EBITDA margin               | 15.5%       | 15.6%       |              | 16.4%        |              | 13.6%         | 13.1%         |              | 13.3%         |               |
| D&A                         | (1.6)       | (1.7)       |              | (1.3)        |              | (6.0)         | (6.0)         |              | (5.7)         |               |
| Provisions                  | (0.3)       | (0.8)       |              | (2.5)        |              | (1.0)         | (0.8)         |              | (2.5)         |               |
| <b>EBIT</b>                 | <b>1.2</b>  | <b>2.0</b>  | <b>n.m.</b>  | <b>0.4</b>   | <b>n.m.</b>  | <b>4.3</b>    | <b>6.1</b>    | <b>42.3%</b> | <b>4.5</b>    | <b>36.2%</b>  |
| EBIT margin                 | 6.1%        | 7.1%        |              | 1.6%         |              | 5.2%          | 6.2%          |              | 4.7%          |               |
| Financial Income (Charges)  | (0.6)       | (0.8)       |              | (0.9)        |              | (2.4)         | (2.3)         |              | (2.4)         |               |
| Associates                  | 0.0         | 0.0         |              | 0.0          |              | 0.0           | 0.0           |              | 0.0           |               |
| <b>Pretax</b>               | <b>0.6</b>  | <b>1.3</b>  | <b>n.m.</b>  | <b>(0.5)</b> | <b>n.m.</b>  | <b>1.9</b>    | <b>3.8</b>    | <b>98.8%</b> | <b>2.1</b>    | <b>83.8%</b>  |
| Taxes                       |             |             |              |              |              | (1.5)         | (2.6)         |              | (1.0)         |               |
| tax rate                    |             |             |              |              |              | -79.8%        | -67.2%        |              | -50.0%        |               |
| Minorities/disc. operations |             |             |              |              |              | (0.0)         | (0.2)         |              | (0.4)         |               |
| <b>Net income</b>           |             |             |              |              |              | <b>0.4</b>    | <b>1.0</b>    | <b>n.m.</b>  | <b>0.6</b>    | <b>64.1%</b>  |
| <b>Net Debt</b>             |             |             |              |              |              | <b>(19.5)</b> | <b>(17.0)</b> | <b>n.m.</b>  | <b>(20.8)</b> | <b>-18.4%</b> |

Source: Company Data and Intermonte Sim Estimates

## Change In Estimates

### BE – Change In Estimates

| (Eu mn)                        | 2014A         | 2015E         | 2016E         | 2017E        | CAGR 14-17   |
|--------------------------------|---------------|---------------|---------------|--------------|--------------|
| <b>Value of Production new</b> | <b>98.5</b>   | <b>104.1</b>  | <b>112.6</b>  | <b>120.8</b> | <b>7.1%</b>  |
| Value of Production old        |               | 104.1         | 112.6         | 120.8        |              |
| % change                       |               | 0.0%          | 0.0%          | 0.0%         |              |
| <b>EBITDA new</b>              | <b>12.9</b>   | <b>15.1</b>   | <b>17.5</b>   | <b>19.7</b>  | <b>15.0%</b> |
| EBITDA old                     |               | 15.1          | 17.5          | 19.7         |              |
| % change                       |               | 0.0%          | 0.0%          | 0.0%         |              |
| <b>EBIT new</b>                | <b>6.1</b>    | <b>9.1</b>    | <b>11.5</b>   | <b>13.7</b>  |              |
| EBIT old                       |               | 7.1           | 11.5          | 13.7         |              |
| % change                       |               | 28.2%         | 0.0%          | 0.0%         |              |
| <b>Net profit reported new</b> | <b>1.0</b>    | <b>3.6</b>    | <b>6.2</b>    | <b>7.8</b>   | <b>95.4%</b> |
| Net profit reported old        |               | 2.6           | 6.1           | 7.7          |              |
| % change                       |               | 38.6%         | 2.5%          | 1.2%         |              |
| <b>Net profit restated new</b> | <b>1.0</b>    | <b>3.6</b>    | <b>6.2</b>    | <b>7.8</b>   |              |
| Net profit restated old        |               | 5.1           | 6.1           | 7.7          |              |
| % change                       |               | -29.0%        | 2.5%          | 1.2%         |              |
| <b>Net debt new</b>            | <b>(17.0)</b> | <b>(15.0)</b> | <b>(10.7)</b> | <b>(6.1)</b> |              |
| Net debt old                   |               | (17.2)        | (13.1)        | (9.0)        |              |
| % change                       |               | -12.7%        | -18.1%        | -32.4%       |              |

Source: Intermonte Sim Estimates

## Valuation

### BE – Valuation Summary

| Target price calculation | Eu per share | Weight |
|--------------------------|--------------|--------|
| DCF                      | 0.85         | 70%    |
| Multiples                | 0.69         | 30%    |
| <b>Target price</b>      | <b>0.80</b>  |        |
| Current Price            | 0.58         |        |
| Mkt Cap (Eu mn)          | 78.2         |        |
| <b>% upside</b>          | <b>38.4%</b> |        |

Source: Intermonte Sim Estimates

### BE – Multiples At Target Price

|                  | 2015E | 2016E | 2017E |
|------------------|-------|-------|-------|
| <b>PE</b>        | 29.8x | 17.5x | 13.9x |
| <b>EV/SALES</b>  | 1.2x  | 1.1x  | 1.0x  |
| <b>EV/EBITDA</b> | 8.2x  | 6.8x  | 5.9x  |
| <b>EV/EBIT</b>   | 13.6x | 10.4x | 8.4x  |

Source: Intermonte Sim Estimates

## BE Peer Group - Absolute Performances

| Stock                   | Price      | Ccy        | Mkt cap     | 1M          | 3M           | 6M           | YTD          | 1Y           | 2Y            |
|-------------------------|------------|------------|-------------|-------------|--------------|--------------|--------------|--------------|---------------|
| <b>BE</b>               | <b>0.6</b> | <b>EUR</b> | <b>77.0</b> | <b>9.6%</b> | <b>21.0%</b> | <b>14.9%</b> | <b>17.2%</b> | <b>50.2%</b> | <b>199.0%</b> |
| ALTRAN TECHNOLOGIES     | 8.4        | EUR        | 1,461.2     | 0.6%        | 18.0%        | 2.3%         | 6.7%         | 5.7%         | 48.3%         |
| AUBAY                   | 11.4       | EUR        | 147.3       | -1.2%       | 21.5%        | 10.7%        | 11.6%        | 17.0%        | 115.8%        |
| CAD IT                  | 4.3        | EUR        | 38.5        | 7.2%        | 14.1%        | -0.3%        | 15.1%        | -17.0%       | 0.2%          |
| CAPGEMINI               | 74.9       | EUR        | 12,244.9    | 13.9%       | 32.2%        | 30.6%        | 25.8%        | 35.2%        | 96.0%         |
| DEVOTEAM                | 19.6       | EUR        | 146.9       | 11.1%       | 24.1%        | 15.5%        | 29.3%        | 11.8%        | 93.4%         |
| ENGINEERING             | 49.5       | EUR        | 618.8       | 10.9%       | 31.0%        | 20.0%        | 32.0%        | -4.9%        | 62.5%         |
| EXPRIVIA                | 0.9        | EUR        | 44.2        | 2.9%        | 30.0%        | 7.8%         | 20.2%        | -8.7%        | 20.9%         |
| GFI INFORMATIQUE        | 6.1        | EUR        | 329.0       | -3.4%       | 15.7%        | -1.8%        | 14.4%        | 19.1%        | 89.7%         |
| GROUPE STERIA           | 15.5       | EUR        | 490.5       | 0.0%        | 2.3%         | -18.6%       | 0.0%         | 13.8%        | 22.8%         |
| IBS GROUP               | ---        | EUR        | ---         | ---         | ---          | ---          | ---          | ---          | ---           |
| INFOVIDE MATRIX         | 4.3        | PLN        | 53.3        | 10.9%       | 27.5%        | 58.1%        | 37.7%        | -1.8%        | -31.1%        |
| ORDINA                  | 1.5        | EUR        | 141.4       | 0.8%        | 21.3%        | -23.6%       | 21.5%        | -22.2%       | 22.5%         |
| REPLY                   | 74.5       | EUR        | 696.3       | 3.5%        | 23.7%        | 20.9%        | 22.2%        | 21.1%        | 172.9%        |
| TIETO OYJ               | 22.6       | EUR        | 1,655.0     | -1.0%       | 12.6%        | 11.9%        | 5.2%         | 24.5%        | 26.6%         |
| TXT e-solutions         | 9.8        | EUR        | 115.9       | 10.4%       | 26.3%        | 18.2%        | 25.5%        | -8.4%        | 142.9%        |
| <b>Mean performance</b> |            |            |             | <b>5.1%</b> | <b>21.4%</b> | <b>11.1%</b> | <b>19.0%</b> | <b>9.0%</b>  | <b>72.2%</b>  |
| <b>Italy Fixed</b>      | 22,809.0   | EUR        | 306,466     | 8.6%        | 22.6%        | 8.2%         | 20.0%        | 9.8%         | 42.3%         |

Source: FactSet

## BE Peer Group - Multiple Comparison

| Stock               | Price      | Ccy        | Mkt cap     | EV/Sales   | EV/Sales   | EV/Ebitda  | EV/Ebitda  | EV/Ebit     | EV/Ebit    | P/E         | P/E         | Div Yield   | Div Yield   |
|---------------------|------------|------------|-------------|------------|------------|------------|------------|-------------|------------|-------------|-------------|-------------|-------------|
|                     |            |            |             | 2015       | 2016       | 2015       | 2016       | 2015        | 2016       | 2015        | 2016        | 2015        | 2016        |
| <b>BE</b>           | <b>0.6</b> | <b>EUR</b> | <b>77.0</b> | <b>0.9</b> | <b>0.8</b> | <b>6.1</b> | <b>5.0</b> | <b>10.1</b> | <b>7.6</b> | <b>21.2</b> | <b>12.4</b> | <b>2.4%</b> | <b>4.0%</b> |
| ALTRAN TECHNOLOGIES | 8.4        | EUR        | 1,461.2     | 0.8        | 0.7        | 7.3        | 6.4        | 7.9         | 7.0        | 11.9        | 10.8        | 1.6%        | 1.9%        |
| AUBAY               | 11.4       | EUR        | 147.3       | 0.6        | 0.5        | 6.4        | 5.7        | 6.8         | 6.1        | 12.5        | 12.1        | 2.5%        | 2.6%        |
| CAD IT              | 4.3        | EUR        | 38.5        |            |            |            |            |             |            |             |             |             |             |
| CAPGEMINI           | 74.9       | EUR        | 12,244.9    | 1.0        | 0.9        | 8.3        | 7.4        | 10.2        | 9.1        | 18.1        | 16.6        | 1.8%        | 2.0%        |
| DEVOTEAM            | 19.6       | EUR        | 146.9       | 0.3        | 0.3        | 4.0        | 3.5        | 4.7         | 4.1        | 15.9        | 12.6        | 1.9%        | 2.2%        |
| ENGINEERING         | 49.5       | EUR        | 618.8       | 0.6        | 0.6        | 4.9        | 4.3        | 6.2         | 5.4        | 11.9        | 11.4        | 1.8%        | 1.9%        |
| EXPRIVIA            | 0.9        | EUR        | 44.2        | 0.5        | 0.5        | 5.2        | 4.6        | 8.0         | 7.2        | 17.9        | 16.2        | 4.7%        | 4.7%        |
| GFI INFORMATIQUE    | 6.1        | EUR        | 329.0       | 0.4        | 0.4        | 5.7        | 5.2        | 6.5         | 6.0        | 11.9        | 11.3        | 2.4%        | 2.7%        |
| GROUPE STERIA       | 15.5       | EUR        | 490.5       | 0.4        | 0.4        | 4.5        | 3.9        | 6.8         | 5.7        | 9.9         | 8.5         | 1.0%        | 1.3%        |
| IBS GROUP           |            | EUR        |             |            |            |            |            |             |            |             |             |             |             |
| INFOVIDE MATRIX     | 4.3        | PLN        | 53.3        |            |            |            |            |             |            |             |             |             |             |
| ORDINA              | 1.5        | EUR        | 141.4       | 0.4        | 0.3        | 8.2        | 6.7        | 12.0        | 9.1        | 13.9        | 11.4        | 2.0%        | 2.6%        |
| REPLY               | 74.5       | EUR        | 696.3       | 0.9        | 0.8        | 6.8        | 5.5        | 7.5         | 6.0        | 13.5        | 11.3        | 1.5%        | 1.8%        |
| TIETO OYJ           | 22.6       | EUR        | 1,655.0     | 1.1        | 1.1        | 8.4        | 7.4        | 10.6        | 10.0       | 14.6        | 13.8        | 5.4%        | 5.7%        |
| TXT e-solutions     | 9.8        | EUR        | 115.9       | 1.6        | 1.5        | 15.6       | 11.9       | 19.2        | 13.6       | 26.4        | 19.5        | 2.1%        | 2.8%        |
| <b>Median</b>       |            |            |             | <b>0.6</b> | <b>0.6</b> | <b>6.4</b> | <b>5.5</b> | <b>7.9</b>  | <b>7.0</b> | <b>13.9</b> | <b>12.1</b> | <b>2.0%</b> | <b>2.6%</b> |

Source: Intermonte SIM estimates for covered companies, FactSet consensus estimates for peer group

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| Stock NAME           | BE         |                       |            |
|----------------------|------------|-----------------------|------------|
| Current Recomm:      | BUY        | Previous Recomm:      | BUY        |
| Current Target (Eu): | 0.80       | Previous Target (Eu): | 0.65       |
| Current Price (Eu):  | 0.57       | Previous Price (Eu):  | 0.47       |
| Date of report:      | 13/03/2015 | Date of last report:  | 07/11/2014 |

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