

A black and white photograph of a woman from the back, holding a large red flag high above her head with both arms. The flag is billowing in the wind against a clear sky. The image is partially covered by a semi-transparent grey band containing text.

## Excelling in European Finance & Insurance Industry fostering innovation and high value initiatives

*Group Corporate Presentation  
Star Conference, Milan 15.03.2016*

# AGENDA

- **Excelling in European Finance & Insurance Industry  
fostering innovation and high value initiatives**
- Appendix

# Building the excellence in Finance & Insurance

## «A Solid Foundation»



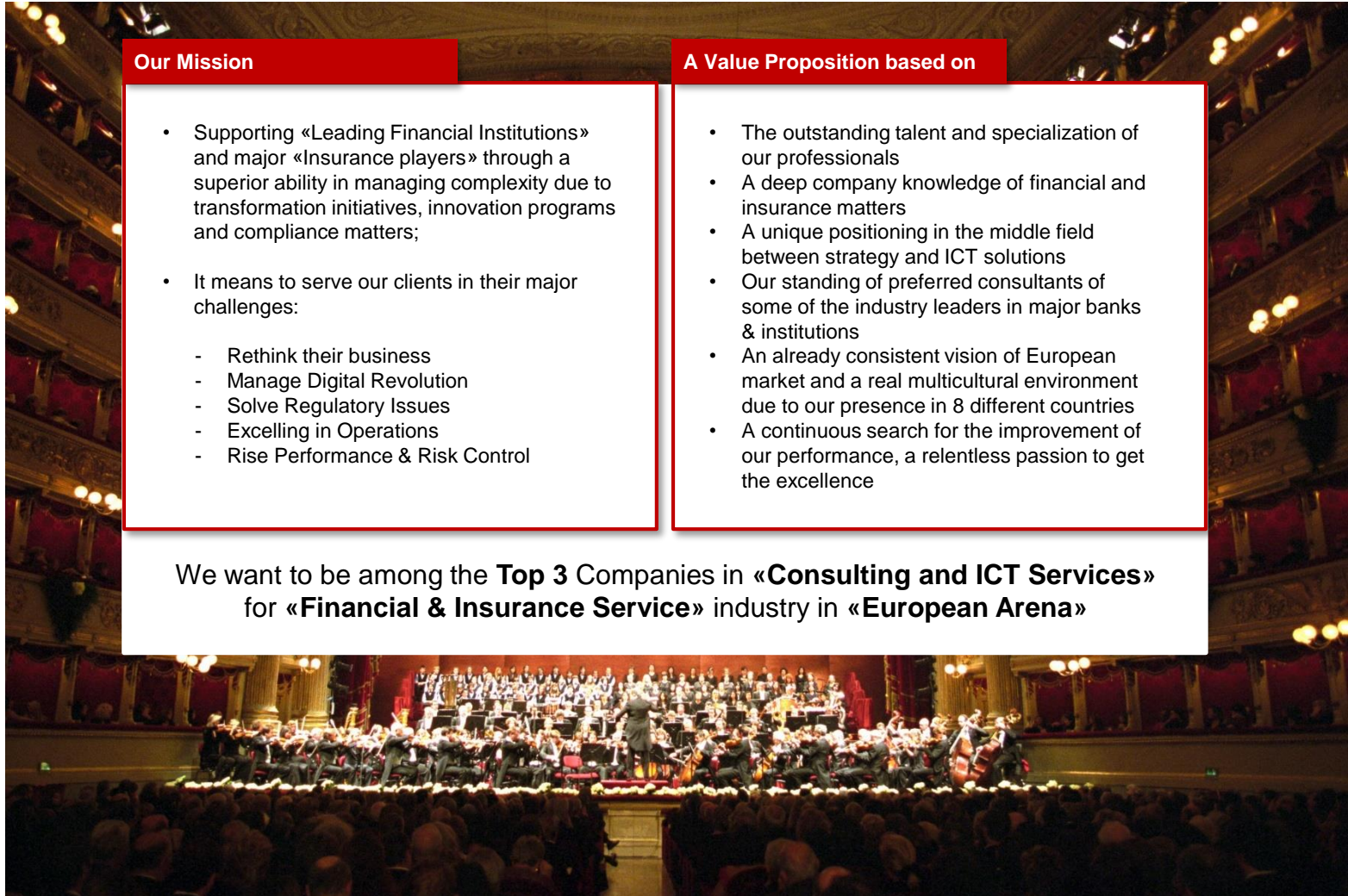
### Our Mission

- Supporting «Leading Financial Institutions» and major «Insurance players» through a superior ability in managing complexity due to transformation initiatives, innovation programs and compliance matters;
- It means to serve our clients in their major challenges:
  - Rethink their business
  - Manage Digital Revolution
  - Solve Regulatory Issues
  - Excelling in Operations
  - Rise Performance & Risk Control

### A Value Proposition based on

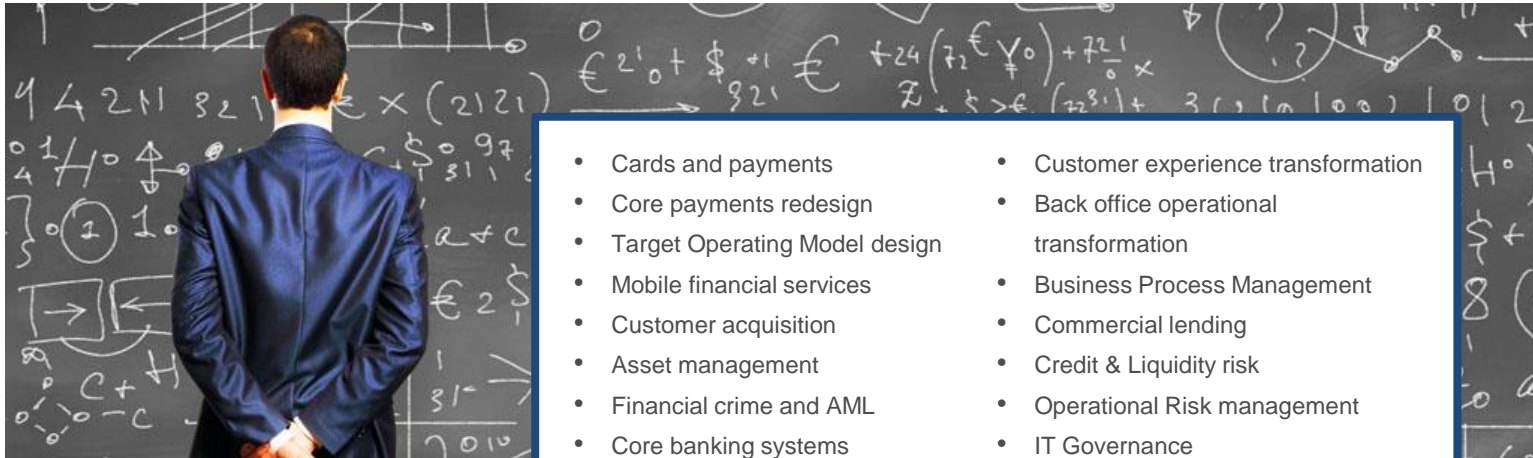
- The outstanding talent and specialization of our professionals
- A deep company knowledge of financial and insurance matters
- A unique positioning in the middle field between strategy and ICT solutions
- Our standing of preferred consultants of some of the industry leaders in major banks & institutions
- An already consistent vision of European market and a real multicultural environment due to our presence in 8 different countries
- A continuous search for the improvement of our performance, a relentless passion to get the excellence

We want to be among the **Top 3 Companies** in «**Consulting and ICT Services**» for «**Financial & Insurance Service**» industry in «**European Arena**»



.....with a full fledged portfolio for Financial Industry....

## Be Core Strengths....our «Bread & Butter»

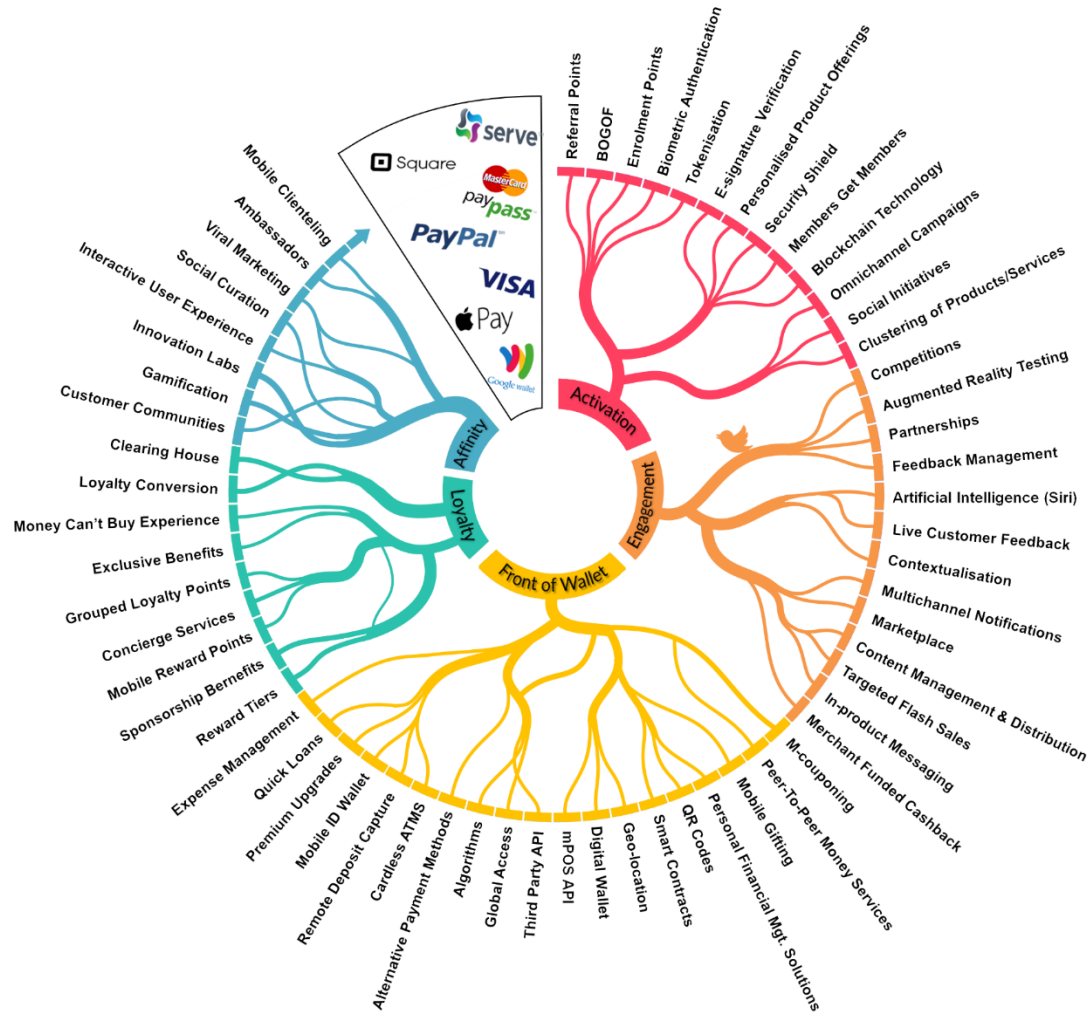


- Cards and payments
- Core payments redesign
- Target Operating Model design
- Mobile financial services
- Customer acquisition
- Asset management
- Financial crime and AML
- Core banking systems transformation
- Complaints management
- Regulatory and Compliance
- Product pricing
- Processes and organization
- Transformation & Change
- Planning & Control
- Insurance services
- Customer experience transformation
- Back office operational transformation
- Business Process Management
- Commercial lending
- Credit & Liquidity risk
- Operational Risk management
- IT Governance
- IT Strategy and Legacy modernization
- Post Merger Integration
- Divestment and separations
- Application development
- Vendor selection support
- Capital Market Solutions
- Marketing & Loyalties
- Enterprise governance systems

.....a continuous attention to innovation.....



## Mobile Competitive Environment: Key trends & Success factors





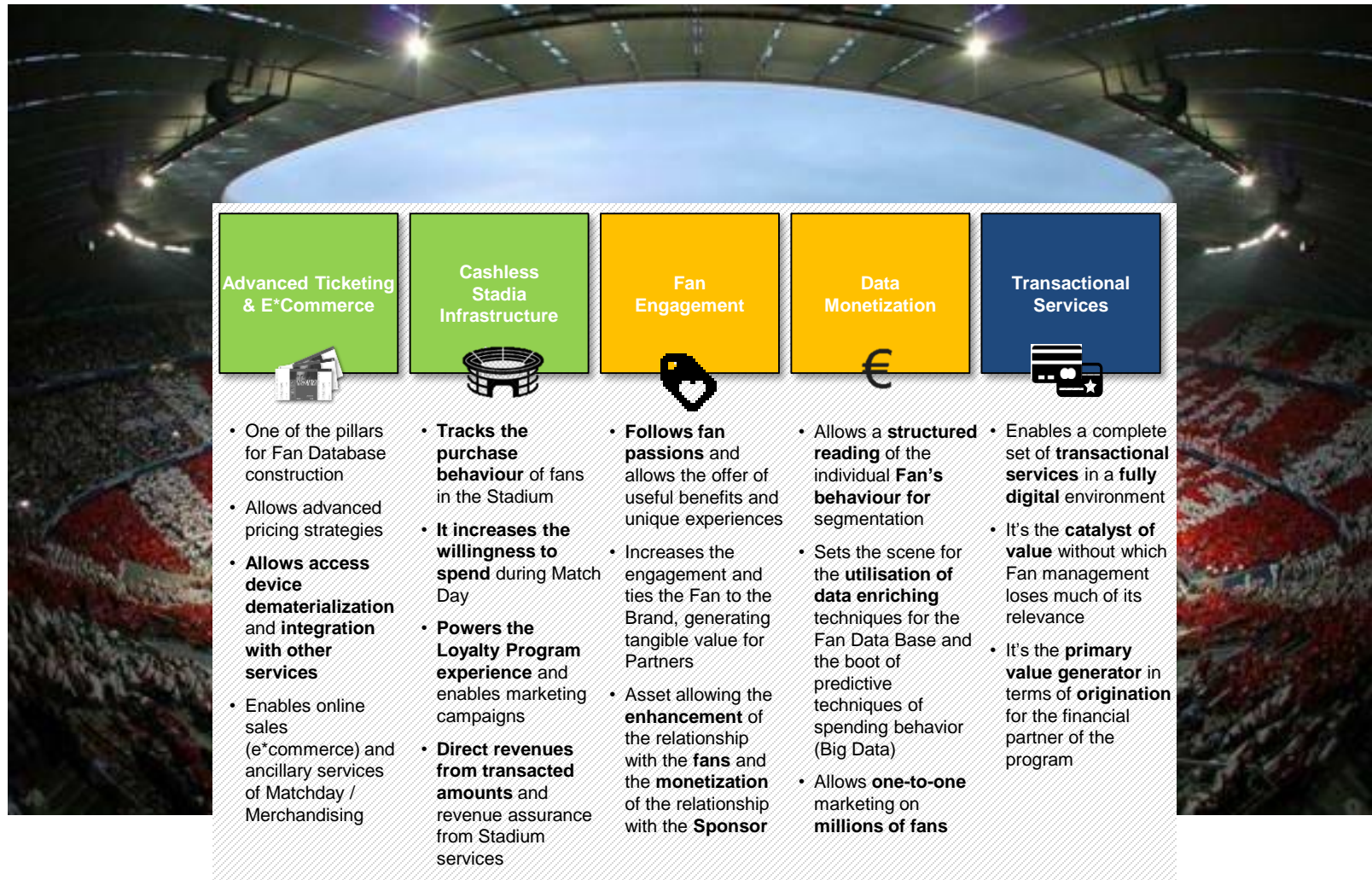
.....implementing new business practices....

**Foster real & viable innovation is one of our priorities**



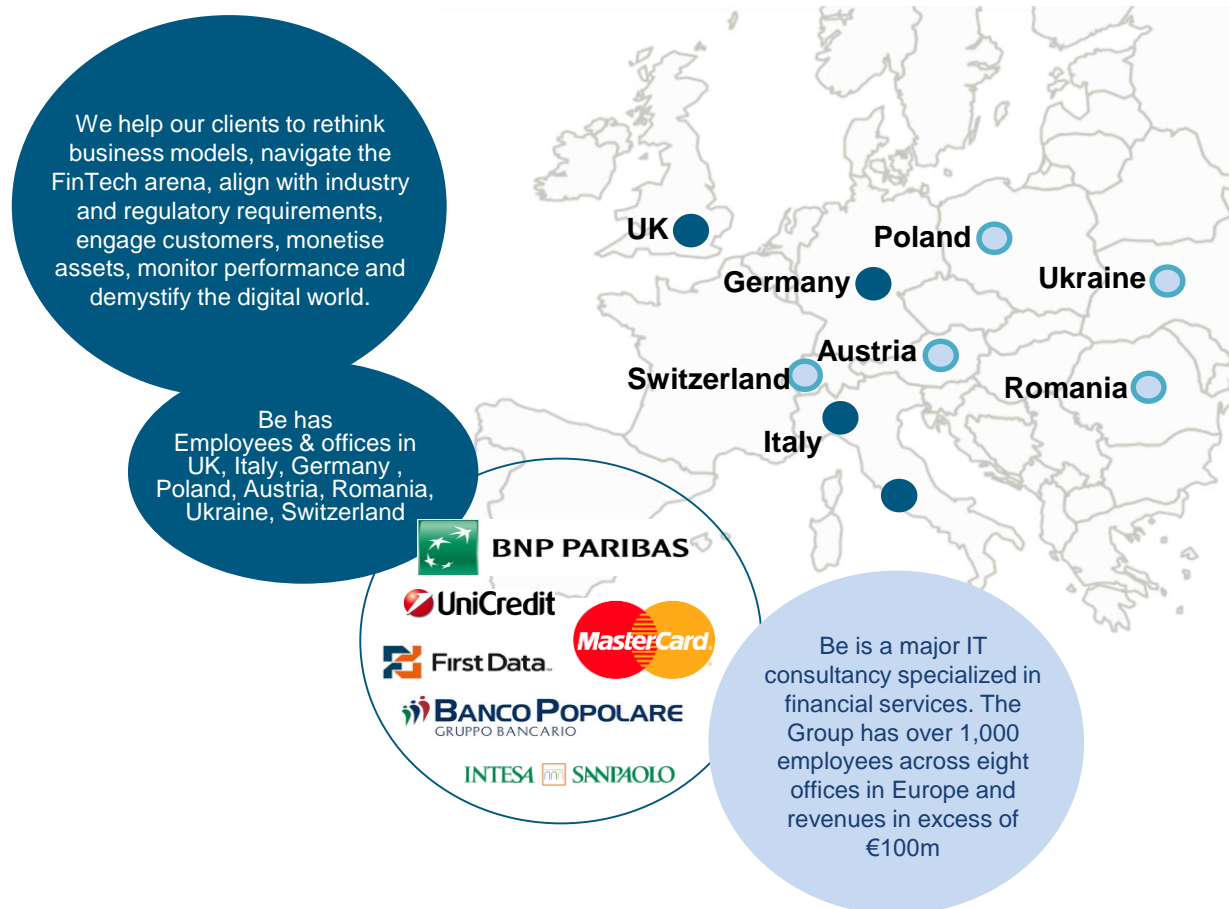
# .....also through new industry business models....

## Enhancing Be Core Strengths and experiences



# We leverage a Pan European network of Companies

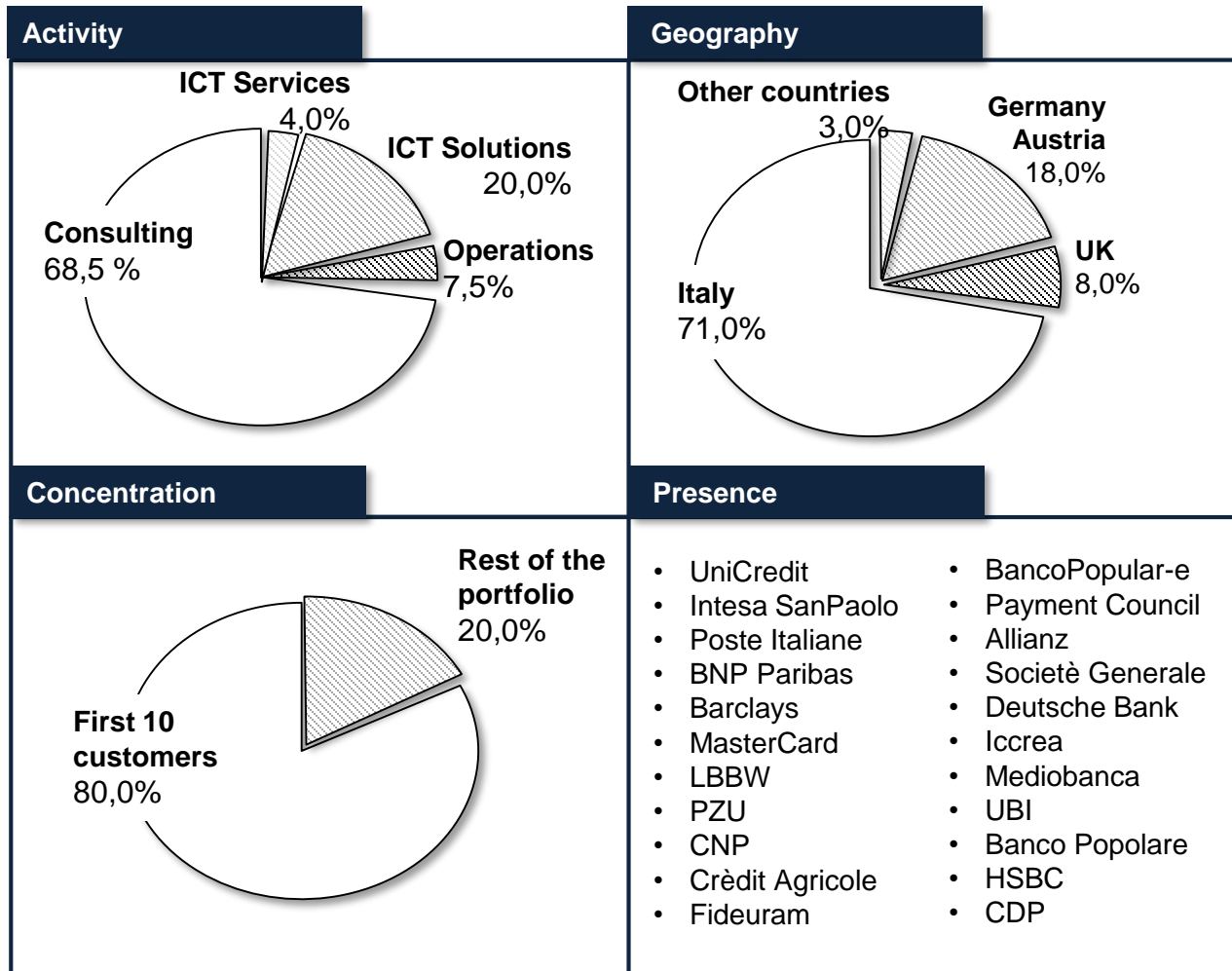
## Geographies & Group Organization





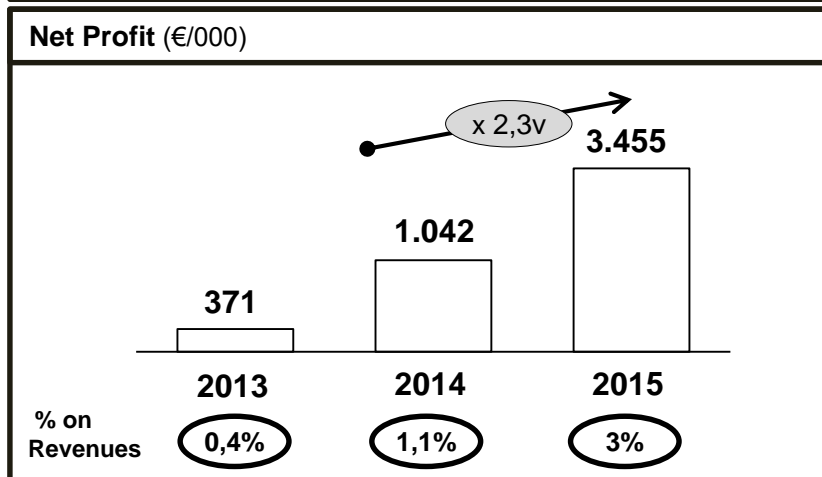
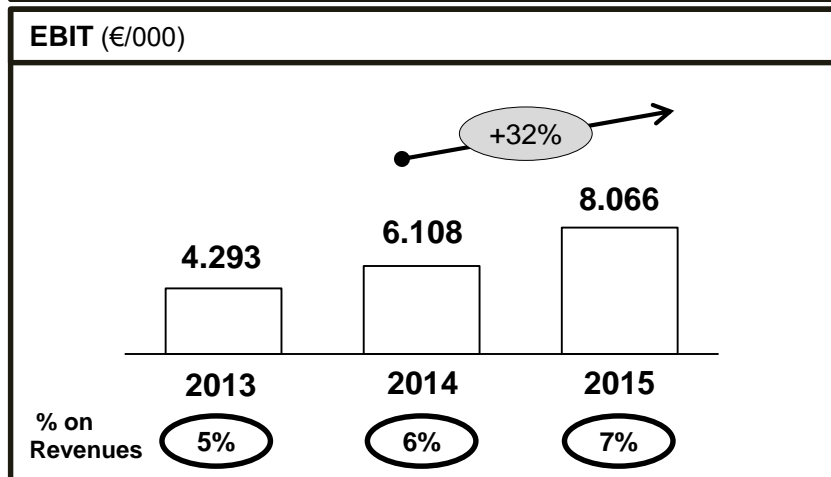
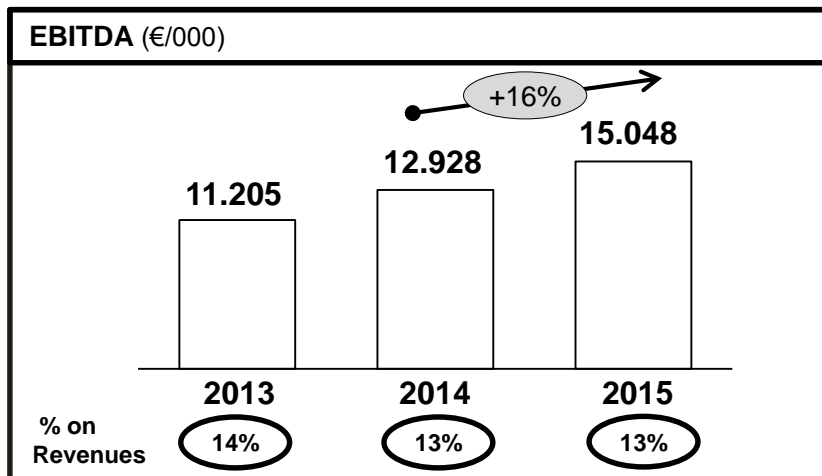
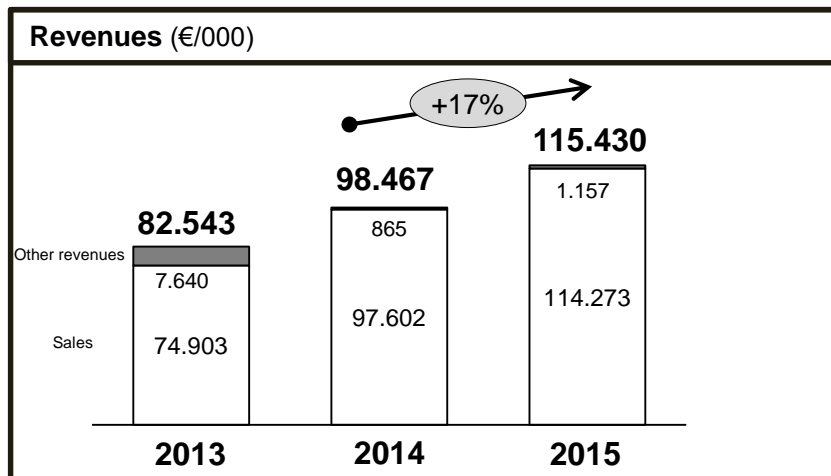
# A specialist player in the Financial Service Industry

## Revenue Portfolio Structure



## 2013-2015, Y/Y Revenue Growth

**Turnover + 16,9 ml/€ +17%, EBIT +32%, Net Profit +232%**



# Guidelines & Target 2015-2017

## Our main Goals



- 1 **Increase the share of non-Italian revenues from current 20% to 35% by 2017.** The expectation is based on the increasing sales volume from targit GmbH (Germany, Austria and Switzerland), the strong growth of our “digital hub” (operating in UK, Italy and Germany) and the development of the new venture in the Sports, Media and Entertainment segment.
- 2 **Strongly increase the revenue volume for Consulting services.** We expect to consolidate on the domestic market and to increasingly gain access to medium-large size projects of international scale, while expanding our services portfolio through access to new competencies.
- 3 **Recover margin in ICT services** (from 13% to the 18%). We expect the existing ICT business lines – Enterprise Data Governance, Insurance, Utilities – to develop steadily. This will be driven by the hiring of new highly specialized resources and reduction of external contractors.
- 4 **Invest on the “Be” brand.** We are revising the current exposure of Be on the Internet and the main professional social networks. We plan to invest on the continuous improvement of our performances by launching of "quality review" and "customer satisfaction" initiatives.
- 5 **Engage more than 1,500 "professionals" in 2017.** We plan to fuel the growth of our business with high qualified and cutting-edge competencies in ICT and business consulting.
- 6 **Reduce our Net Financial Position from 24.7 ml / € as of 30.06.2014 to about 13 ml / € at the end of 2017.** Our cash flow projections are based on the planned EBITDA growth and consider our debt re-payment obligations and the investment required to streamline operations.
- 7 **Distribute dividends.** Given the expected results, we believe that during 2015-2017 dividend distribution will be compatible with strengthening the Group's financial position.

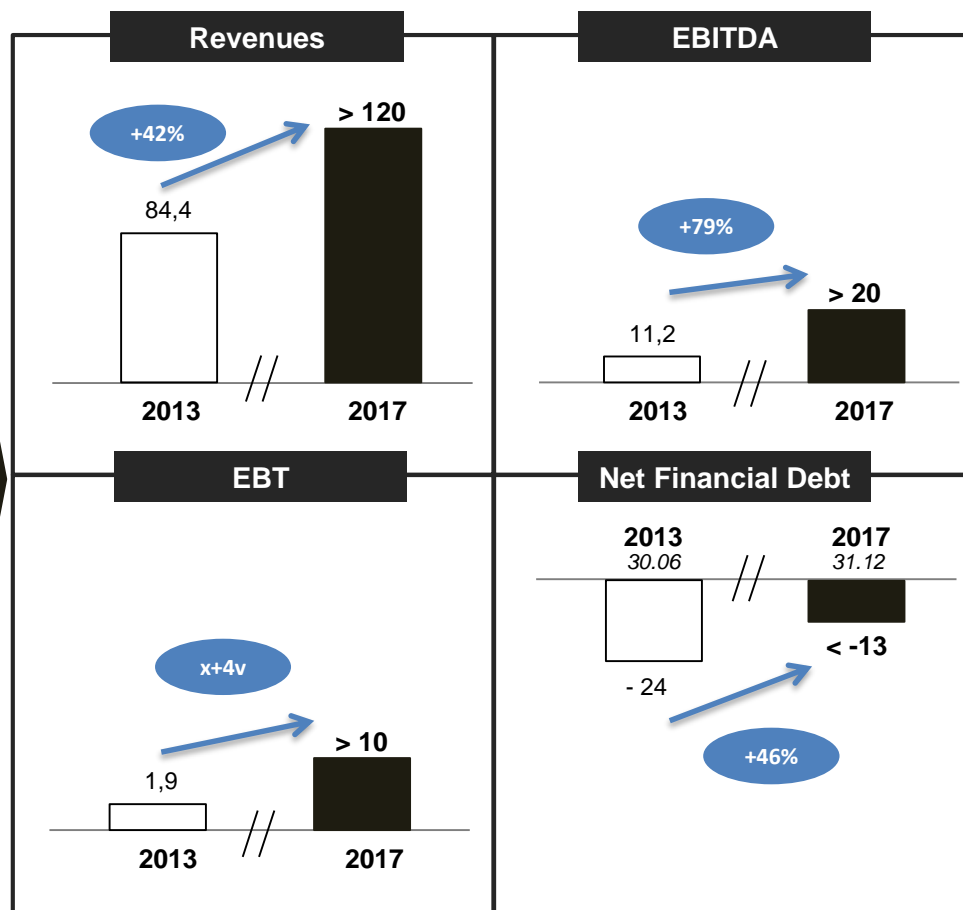


# Lines of development and target 2015-2017

## 3Y Plan targets

### Key Assumptions

- The 2015-2017 Plan is based on the current business perimeter.
- Although these may have a limited and indirect impact on the company results, the plan also takes into account a number of macroeconomic variables for the geographies in scope:
  - Limited GDP growth in 'the Eurozone' (1.5% on average).
  - 3-month Euribor expected to remain stable for 2015 with a recovery of +0.20% in 2016 and +0.50% at the end of 2017
- We do not expect substantial changes in foreign exchange rates in the medium term.



## AGENDA

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- **Appendix**





# Appendix

## Economic accounts 2011-2015



	FY 2011	FY 2012	FY 2013	FY 2014	Var.% YoY	FY 2015
<b>Sales</b>	<b>85.046</b>	<b>74.559</b>	<b>74.903</b>	<b>97.602</b>	<b>17%</b>	<b>114.273</b>
Other revenues *	3.807	5.819	9.513	2.425	<b>38%</b>	3.335
<b>Revenues</b>	<b>88.853</b>	<b>80.378</b>	<b>84.416</b>	<b>100.027</b>	<b>18%</b>	<b>117.608</b>
Production costs	(34.838)	(28.675)	(29.104)	(35.275)	39%	(49.192)
Personnel costs	(41.095)	(40.877)	(41.587)	(50.271)	4%	(52.164)
Other costs	(1.512)	(1.499)	(2.520)	(1.553)	-22%	(1.204)
Provisions	(1.328)	0	0	0	0%	0
<b>EBITDA</b>	<b>10.081</b>	<b>9.327</b>	<b>11.205</b>	<b>12.928</b>	<b>16%</b>	<b>15.048</b>
<b>% on sales</b>	<b>12%</b>	<b>13%</b>	<b>15%</b>	<b>13%</b>		<b>13%</b>
Amortization	(3.991)	(4.079)	(5.954)	(6.015)	-11%	(5.336)
Depreciation and provisions	(55)	(1.133)	(959)	(805)	105%	(1.646)
<b>EBIT</b>	<b>6.035</b>	<b>4.115</b>	<b>4.293</b>	<b>6.108</b>	<b>32%</b>	<b>8.066</b>
<b>% on sales</b>	<b>7%</b>	<b>6%</b>	<b>6%</b>	<b>6%</b>		<b>7%</b>
Net Financial Charges	(2.319)	(2.882)	(2.378)	(2.303)	-21%	(1.816)
<b>Profit before taxes</b>	<b>3.716</b>	<b>1.233</b>	<b>1.915</b>	<b>3.805</b>	<b>64%</b>	<b>6.250</b>
<b>% on sales</b>	<b>4%</b>	<b>2%</b>	<b>3%</b>	<b>4%</b>		<b>5%</b>
Taxes	(2.403)	(778)	(1.527)	(2.556)	-4%	(2.448)
Minorities	(98)	234	(16)	(207)	68%	(347)
Gain (Loss) from assets to be discontinued	0	0	0	0	0%	0
<b>Net Profit</b>	<b>1.215</b>	<b>688</b>	<b>371</b>	<b>1.042</b>	<b>231%</b>	<b>3.455</b>
<b>% on sales</b>	<b>1%</b>	<b>1%</b>	<b>0%</b>	<b>1%</b>		<b>3%</b>

\* Includes Internal Capitalization

# Appendix

## Balance sheets 2011-2015



	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15
Non current assets	75.559	75.639	82.344	80.539	77.917
Current assets	42.812	37.229	29.695	31.320	45.061
Assets held for sale	0	0	0	0	0
<b>Total Assets</b>	<b>118.371</b>	<b>112.869</b>	<b>112.040</b>	<b>111.859</b>	<b>122.978</b>
Shareholders' Equity	34.187	33.998	45.869	46.185	49.212
Non current liabilities	18.250	22.681	22.225	25.899	28.884
Current liabilities	65.934	56.190	43.946	39.775	44.882
Liabilities held for sale	0	0	0	0	0
<b>Total Assets and Liabilities</b>	<b>118.371</b>	<b>112.869</b>	<b>112.040</b>	<b>111.859</b>	<b>122.978</b>

# Appendix

## Net Financial Position 2011-2015



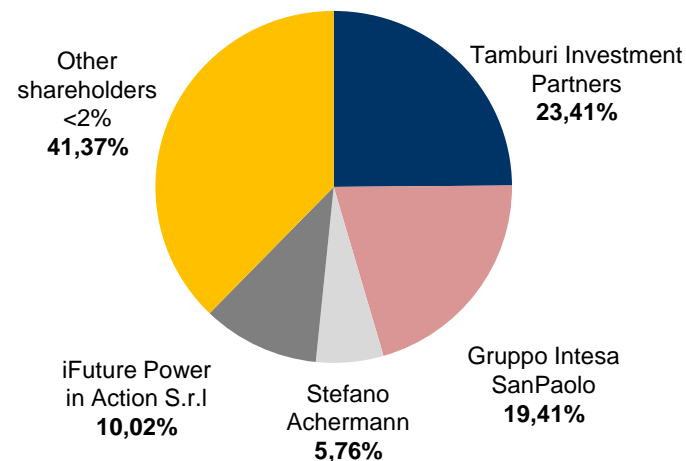
	31.12.11	31.12.12	30.12.13	31.12.14	31.12.15
Cash	18	10	0	0	0
Other cash equivalents	3.273	1.353	6.348	8.521	19.626
Other financial receivables	688	8.020	2.712	404	198
<b>Liquidity</b>	<b>3.979</b>	<b>9.383</b>	<b>9.060</b>	<b>8.925</b>	<b>19.824</b>
Current bank debts	(33.983)	(20.809)	(16.399)	(13.841)	(17.628)
Currents debts to other lenders	(969)	(7.532)	(1.037)	(380)	(5)
<b>Current Financial Debt</b>	<b>(34.952)</b>	<b>(28.341)</b>	<b>(17.436)</b>	<b>(14.221)</b>	<b>(17.633)</b>
Non current bank debts	(5.274)	(12.309)	(11.124)	(11.669)	(9.286)
Non currents debts to other lenders (including put&call)	(3.286)	(340)	0	0	0
<b>Non Current Financial Debt</b>	<b>(8.560)</b>	<b>(12.649)</b>	<b>(11.124)</b>	<b>(11.669)</b>	<b>(9.286)</b>
<b>NET FINANCIAL DEBT</b>	<b>(39.533)</b>	<b>(31.607)</b>	<b>(19.500)</b>	<b>(16.965)</b>	<b>(7.095)</b>

## Appendix

### Be «at a glance»

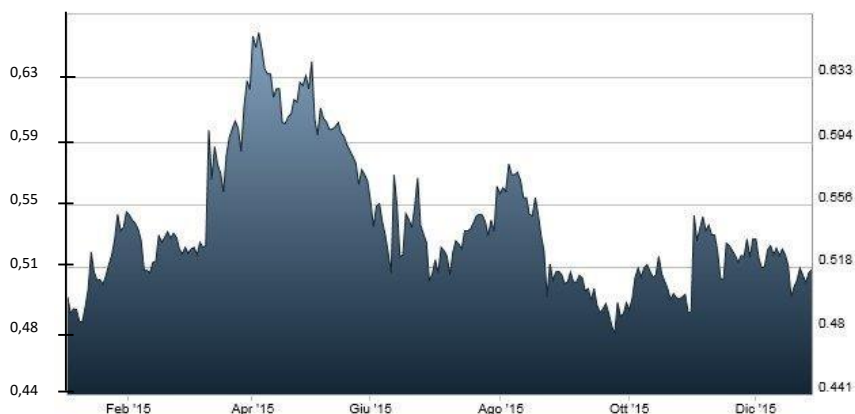
**Be Group** is presently one of the most important Italian players in the IT Consultancy offering distinctive solutions and expertise in highly specialized fields for the main industrial and financial companies.

#### Shareholders, (30/09/15)



Financial Results (m€)	2013	2014	2015
• Total Revenues	84,4	98,5	115,4
• EBITDA	11,2	12,9	15,0
• Net Profit	0,4	1,0	3,5
• Net Financial Pos.	-19,5	-17,0	-7,1
• People	777	874	911
• Countries	Italy, UK	Italy,UK, East Eur Ger	Italy,UK, East Eur Ger;

#### Stock Performance, (31/12/15)



Player/Index	Annual Perform.
<b>Be</b>	<b>+3,3%</b>
FTSE MIB	+11,96%
FTSE Italia Small Cap	+18,12%
FTSE Italia STAR	+38,24%

#### Broker Report

Intermonte, 16/11/15	Target Price: 0,80
Banca IMI, 03/08/15	Target Price: 0,91

**Stock Market Price 31/12/15: 0,5165**