



Be

Building Excellence in Business and ICT
Consulting for the Financial Services
Industry

*Star Conference, Borsa Italiana
Milan 21-22.03.2017*

AGENDA



I. Company Overview

II. 2016 Full Year Results

III. 2017-2019 Targets

Who are we? «Company Highlights» & «Group Spikes»

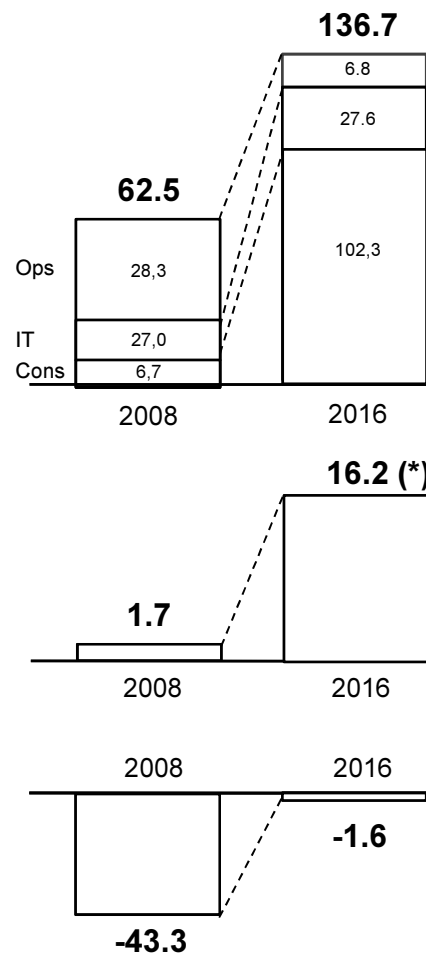
- A** **Leading «Business Consulting & ICT Services» Group** for Financial Institutions. More than 1,500 professionals involved
- B** Growing share of wallet among the **top 20 Banks in Europe**. Banks ICT budget growth expected up to 2019.
- C** 6 years to establish from scratch a recognized **professional network in 8 european countries** (>40% of non domestic revenues in 2016)
- D** Full **interests' alignment** among **shareholders** and an experienced **management team**.
- E** **Healthy Balance Sheet** and cash generation allow for efficient capital allocation
- F** 3 Year Plan forecasts an **EBITDA >28 ml/€** in 2019 (+73% vs 2016) with **constant Dividend flow**

Some of our Clients in Europe

- ABI I
- AGID
- Barclays
- Banco Popolare
- Banco Popular
- Bundesbank
- Cassa Depositi e Prestiti
- Commerzbank
- Coop Bank UK
- CNP
- First Data
- Gruppo BNP
- Gruppo Crédit Agricole
- Gruppo IntesaSanPaolo
- Gruppo Poste Italiane
- Gruppo UBI
- Gruppo Unicredit
- HSBC
- ICCREA
- Mastercard
- Mediobanca
- Payment Council
- Postbank
- PZU
- Royal Mail
- Societ  Generale

2008-2016 Company transformation by «numbers»

- Turned around from distressed BPO/domestic company to profitable European consulting network
- Deleverage from -43.3 ml/€ Net Debt on 62.5 ml/€ revenues and 1.7 EBITDA to -1.6 ml/€ Net Debt on 136.7 ml/€ revenues and 16.2 ml/€ EBITDA
- «Cash generation» process in place for self-funded organic/non organic profitable double digit growth
- Legacy BPO reduced to 5% of total revenues portfolio
- Proved M&A track record under 7 different market frameworks
- Increasing revenue share of wallet among the Top 20 Financial Institution in Europe



Consulting revenues increase (>100 ml/€ 2016)

Built a European network (from 0 to 8 countries)

Back to dividends from 2014 (Div/Yeld 2016 : 2.18%)

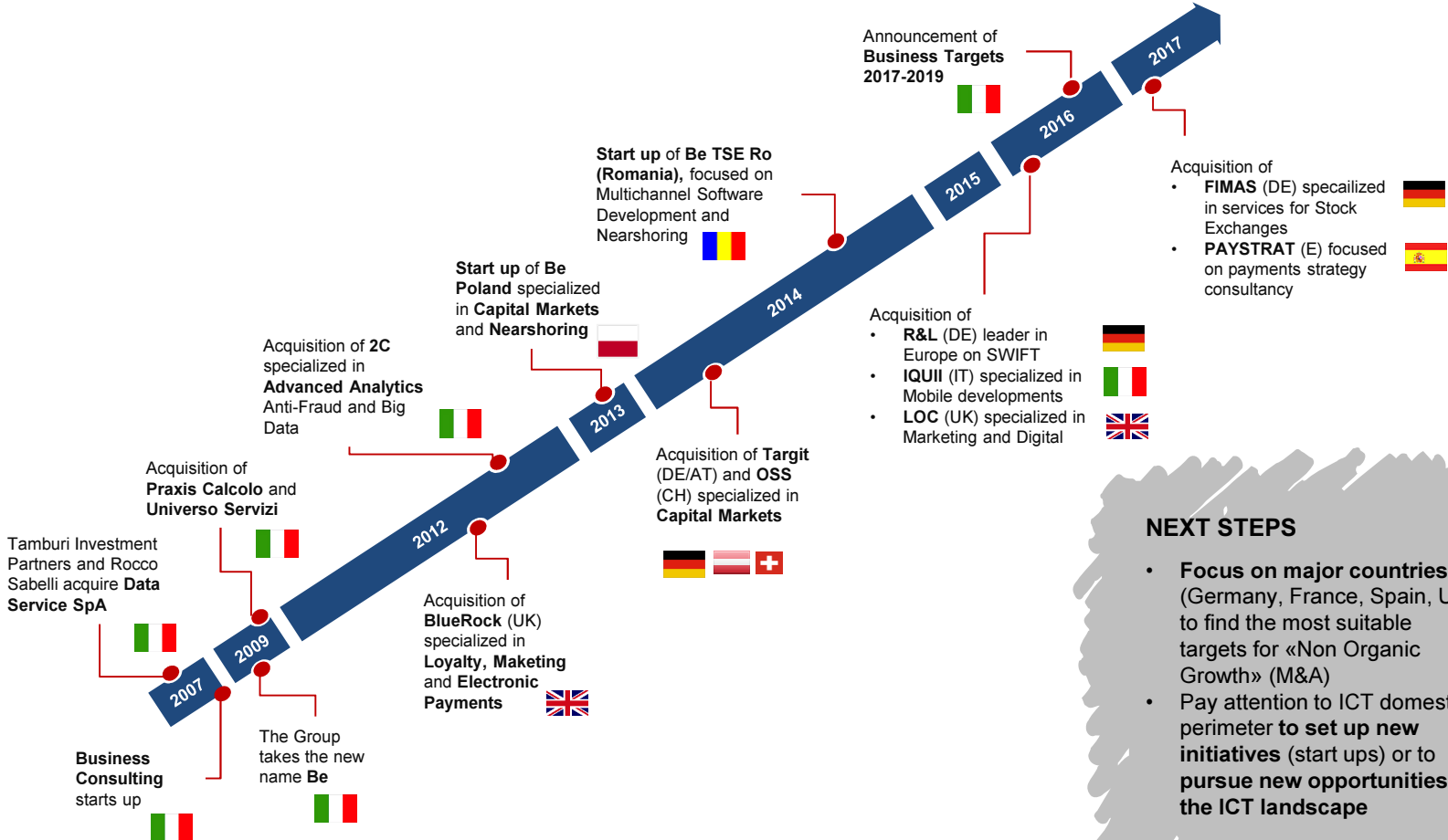
HR Turnaround > 1,100 professional joined Be

2016 Non domestic revenues > 40%

Unique story: from Black List to STAR Segment in 5 years

(*) adjusted EBITDA = 18.2 ml/€, net of restructuring costs for 2.0 ml/€

10 Years between new «Business Ventures» set up and «M&A initiatives»



NEXT STEPS

- Focus on major countries (Germany, France, Spain, UK) to find the most suitable targets for «Non Organic Growth» (M&A)
- Pay attention to ICT domestic perimeter to set up new initiatives (start ups) or to pursue new opportunities in the ICT landscape

Resilient business model based on continuous revenues stream and long term engagements

Continuous revenue stream

- Be operates in the most resilient space of Consulting with **multi-year contracts that ensure recurring revenues**
- >50% of 2017 targets are already under contract or agreed with the clients

- Average contract duration **6m < d < 1+ year**

Long term cost planning

- Growing “Top Line” (revenues) visibility will permit more efficient cost planning

Business	Contract	Be
• Strategic Consulting	2-3 months	Not Present
• Operational Consulting	6-24 months	Present
• Implementation	1+ years	Present
• Coding	1+years	Present



Our projects range from strategies definition to market solutions set up. We aim to support clients in an E2E value creation

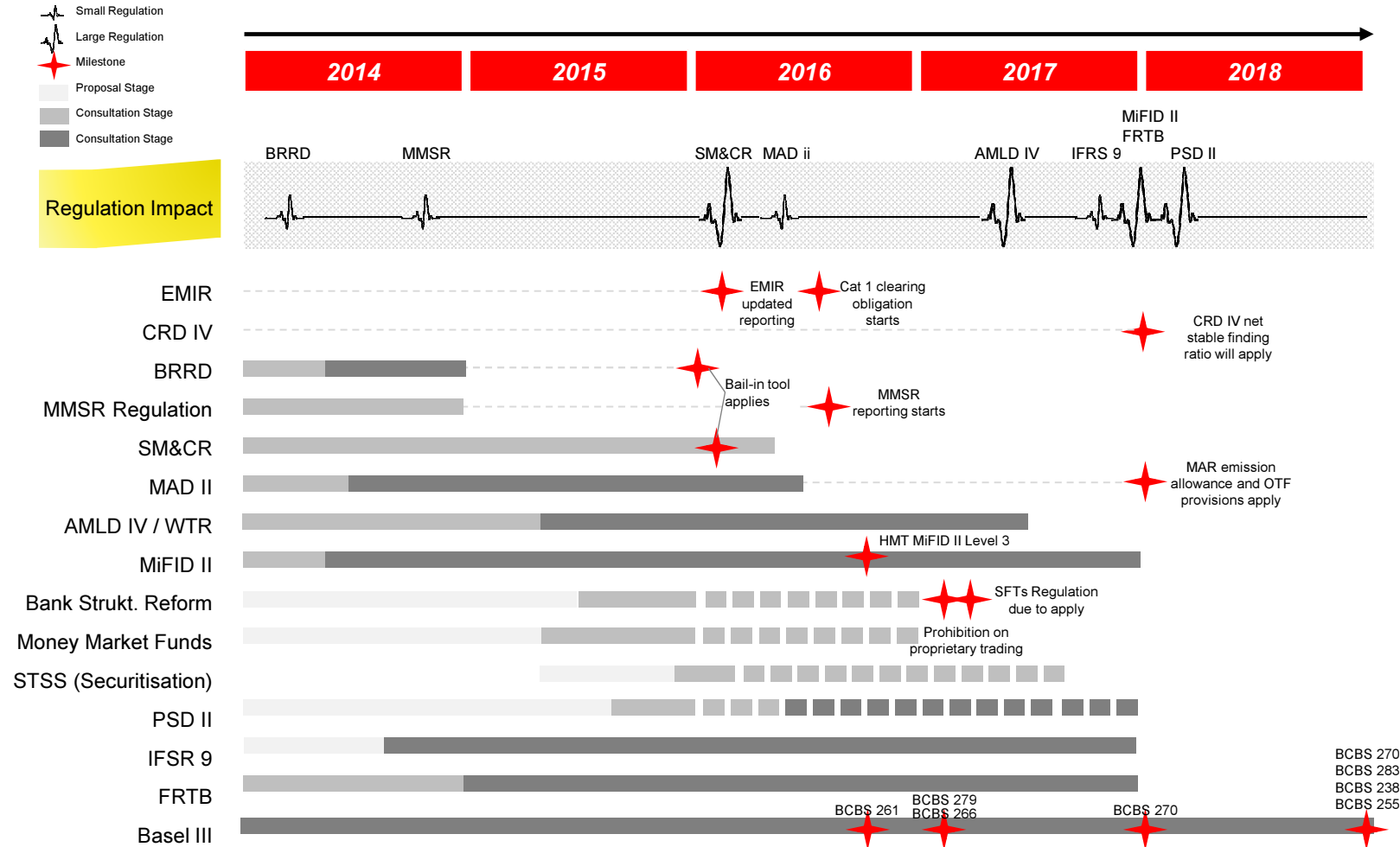
- Business Project
- IT Project

Main current projects

Leading SIFI Bank	• Support in the implementation of «Champions League» sponsorship		●
Public Major Bank	• Using Big Data and Advanced Analytics to support business functions		●
Card Network	• Support in the development of a partnership in the advisory sector with one of the largest operators of global circuits		●
UK based International bank	• Definition of the digital strategy of a leading international banking group		●
Leading SIFI Bank	• Creation of a company dedicated to services and management of High Net Worth individuals		●
Leading Italian Bank	• Support in the design and launch of a corporate banking product		●
JV UK/Spanish Financial Institutions	• Support in the design and launch of a joint venture dedicated to management of the money services sector		●
Association of intern. Post Offices	• Design of a solution to manage an international logistics project		●
Italian Insurance Company	• Systems management of the largest Italian Bank-Life Insurance companies		●
Leading SIFI Bank	• Competence Management of domestic centres and «near shoring» for major platforms in the Capital Markets industry		●
Major Polish Insurance Company	• Support in the development of the digital platform for the largest Polish operator		●

Banking Industry has to face several challenges in the years forward. Specialization could be a «killer proposition» to success

Illustrative



AGENDA

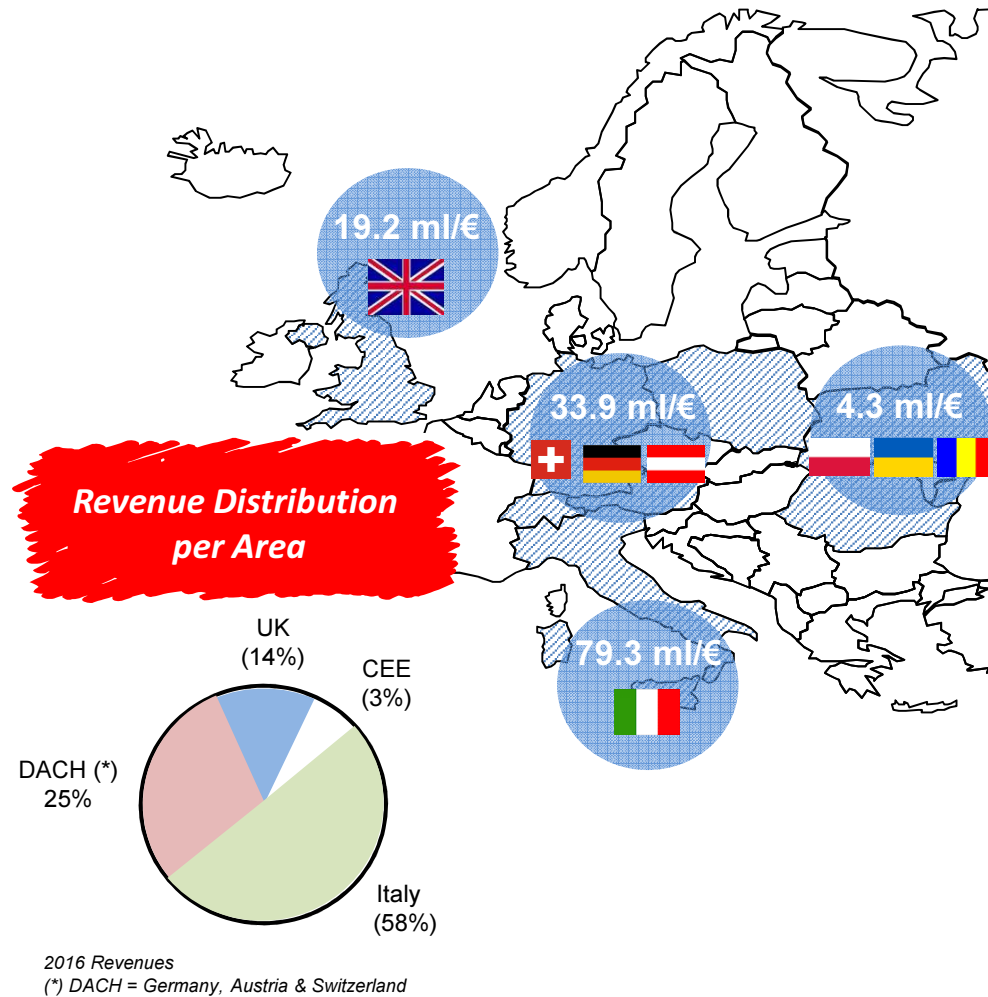


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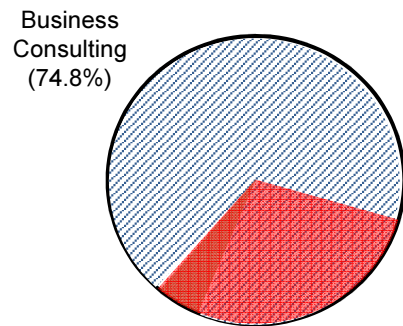
Our business by country distribution: 42% of Revenue Portfolio is generated abroad (Germany & UK growth mainly)



- Grown from 1 to 9 countries in 7 years. 1st M&A deal abroad in 2012 in UK
- LOC Consulting (UK) and R&L (DE) joined Be in Q1 2016 adding more than 9ml/€ to our portfolio
- FIMAS (DE) and Paystrat (E) joined Be early 2017 strengthening presence in German-speaking countries and opening the Iberian market
- Expected growth in DACH Area. 3Y plan aims to reduce Italy exposure to 50%
- 2019 goal: drive foundations for an outstanding regional player in the Financial Services arena

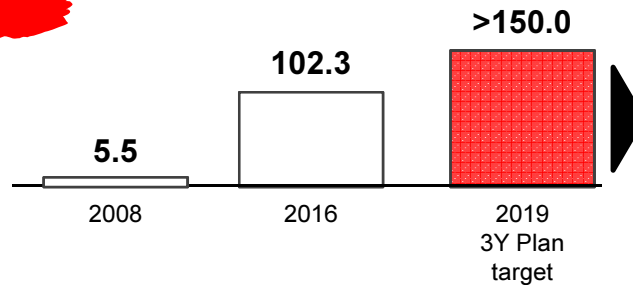
75% of revenues on Business Consulting. Large international client transformation programs help in revenue boosting

Revenue Distribution per business segment



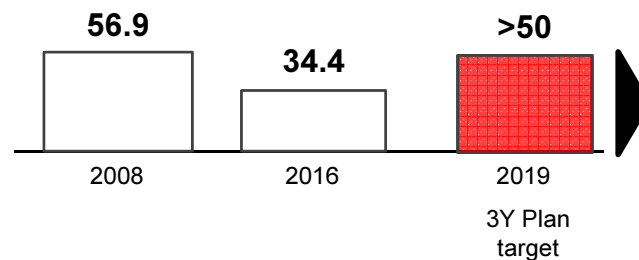
BPO/DMO 5.0%
ICT Solutions (20.2%)

Business Consulting



- Established in 2008 by a founding team of 5 professionals moving from Unicredit
- 2016 revenues exceeding 100 ml/€
- 44.1% revenue CAGR since inception
- Double Digit Organic Growth Rate
- Business Consulting, focus on Financial Service Industry (Regulatory issues, Transformation Program, Digital, Planning, Marketing & Products, Processes,...)

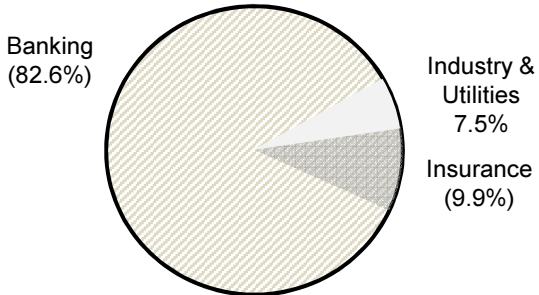
ICT Consulting



- 2016 revenues > di 30 ml/€
- Solutions for Banks, Insurance Companies & Utilities
- Specific cross-industry practises, such as big data and advanced analytics
- EBITDA Margin recovered (net of one-off costs)
- Includes BPO (loss making) with around 2.0 ml/€ of non recurring costs spent for transformation programs in 2016

95% of revenue portfolio in Financial Industry. Regulatory & business issues will drive an enhancement of Financial Institutions CAPEX

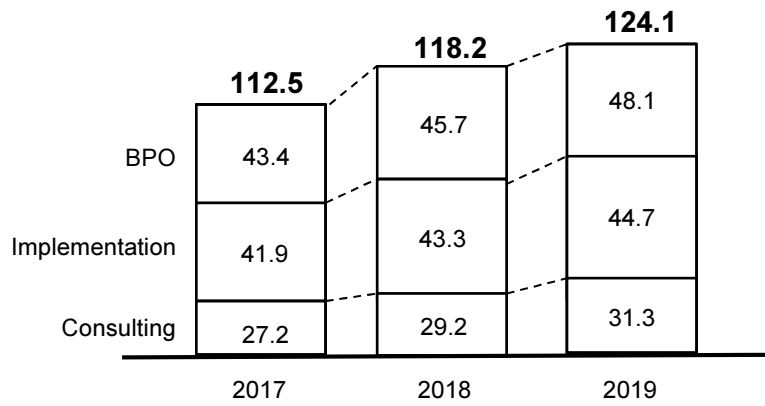
Revenue Distribution per industry



- New competitive landscape with different business models (i.e. online banking, brokerage, ...)
- Outdated legacy ICT systems with low employee turnover driving skilled outsourcing
- Localized economies, culture and regulations require cross-border integration

Market Projections 2017-2019

Financial Service Industry, in IT Expenditure growth estimate



Source: Gartner, 2015 Total Banking and Securities IT Service Spending by segment, Worldwide 2013-2019, billions of US Dollars

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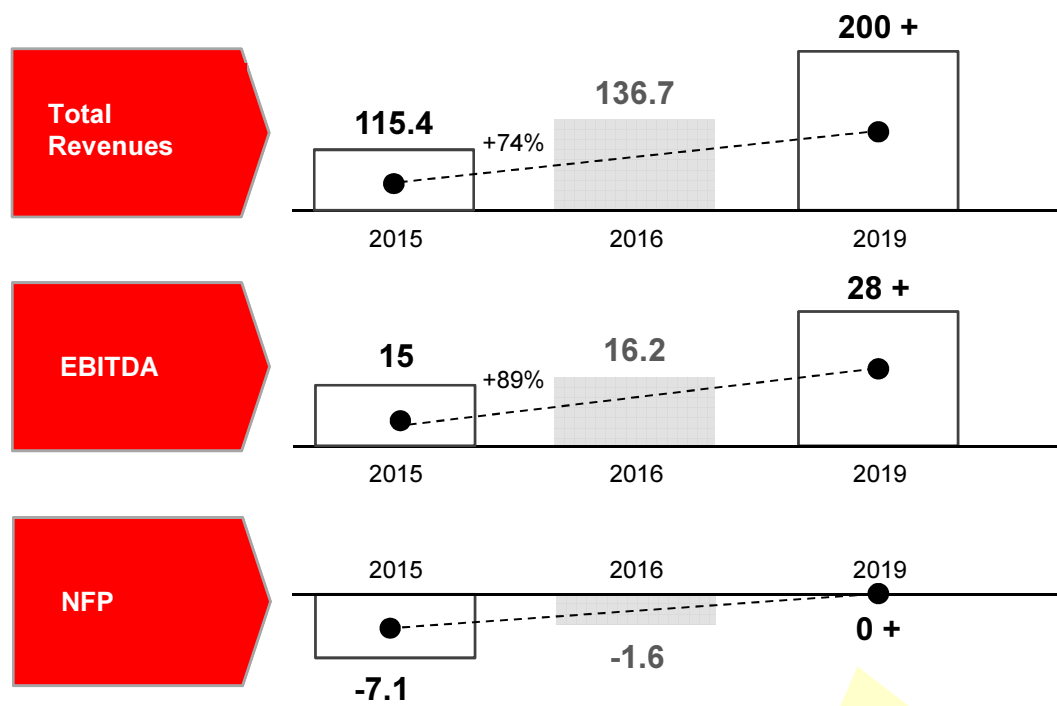


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2017-2019 Group Business Targets

Target overview







Assumptions

- up to 162 ml/€ revenues by organic growth 2019
- 40 ml/€ in M&A related revenue growth
- 75% of EBITDA originated by consulting perimeter
- 50% revenues from non domestic markets
- Major growth expected from DACH region
- Uninterrupted flow of dividends during 3Y Plan

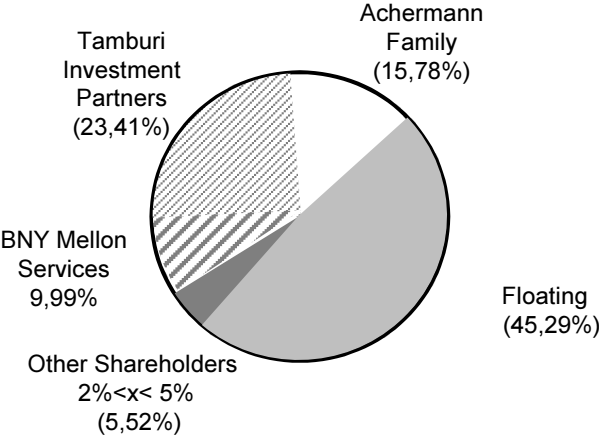
2015-2019 expected NFP
 + € 52,1 ml Cash Flow
 - € 20,0 ml M&A
 - € 8,0 ml Investments
 - € 6,0 ml Dividends
 - € 11,0 ml Δ Working capital

2019 Organic Targets by Region

		€/ml		
		2015	2016	2019 targets
	Italy <ul style="list-style-type: none"> Gain larger share of wallet in top Italian Financial Institutions portfolio Business Consulting remains the growth engine adding new specializations Launching initiatives in ancillary sectors 	81	79.3	98+
	DACH Region <ul style="list-style-type: none"> Opening a German Consulting practice within next 18 months Main focus on Capital Markets and Payments professional service support 	20	33.9	38+
	United Kingdom <ul style="list-style-type: none"> Brexit will drive large ICT Expenditure by the large Financial Institutions 	9.1	19.2	19+
	CEE Region <ul style="list-style-type: none"> Significant growth expected from Polish Market Ready to evaluate new opportunities in CEE Region 	5.3	4.3	7+
		115.4	137.6	162+

Shareholders & Stock Performance

Shareholders



05/16, Source Monte Titoli

Share Performance 2013-2017



Corporate Calendar

- 14.03.17 Board Meeting, 2016 Results
- 26.04.17 Shareholders Meeting 2016 Results
- 11.05.17 Board Meeting, 1Q Results
- 03.08.17 Board Meeting, 1H Results
- 09.11.17 Board Meeting, 3Q Results

Investors Meetings Calendar

- 02.02.17 Frankfurt, Intermonte, European Mid Cap Event
- 23.02.17 Milan, Banca IMI, IT Day
- 21.03.17 Milan, Borsa Italiana, STAR Conference
- 15.05.17 Rome, Intermonte, Le eccellenze del made in Italy
- 28.06.17 Paris, Intermonte European Mid Cap Event
- 09.10.17 London, Borsa Italiana, STAR Conference