



Be

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

*IT Day, Banca IMI
Milan 21.02.2018*

AGENDA



I. Company Overview

II. 2017-2019 Targets

III. Business Update

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

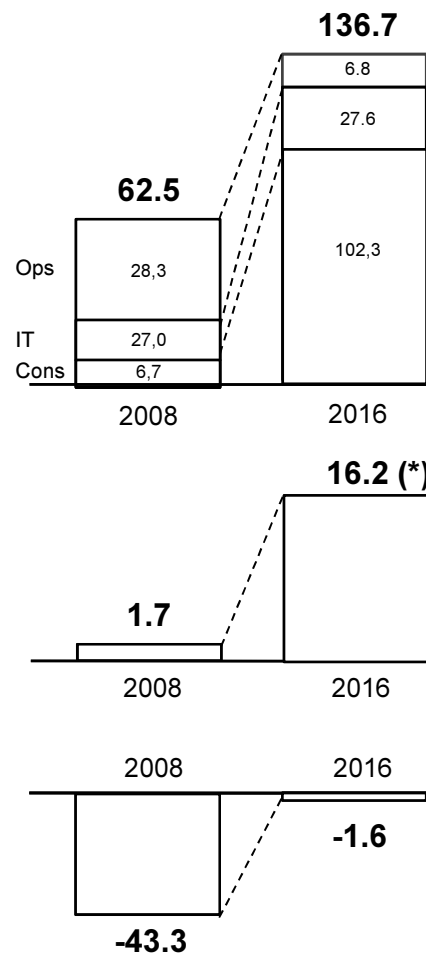
- A** **Leading «Business Consulting & ICT Services» Group** for Financial Institutions. More than 1,500 professionals involved
- B** Growing share of wallet among the **top 20 Banks in Europe**. Banks ICT budget growth expected up to 2019.
- C** 6 years to establish from scratch a recognized **professional 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%)

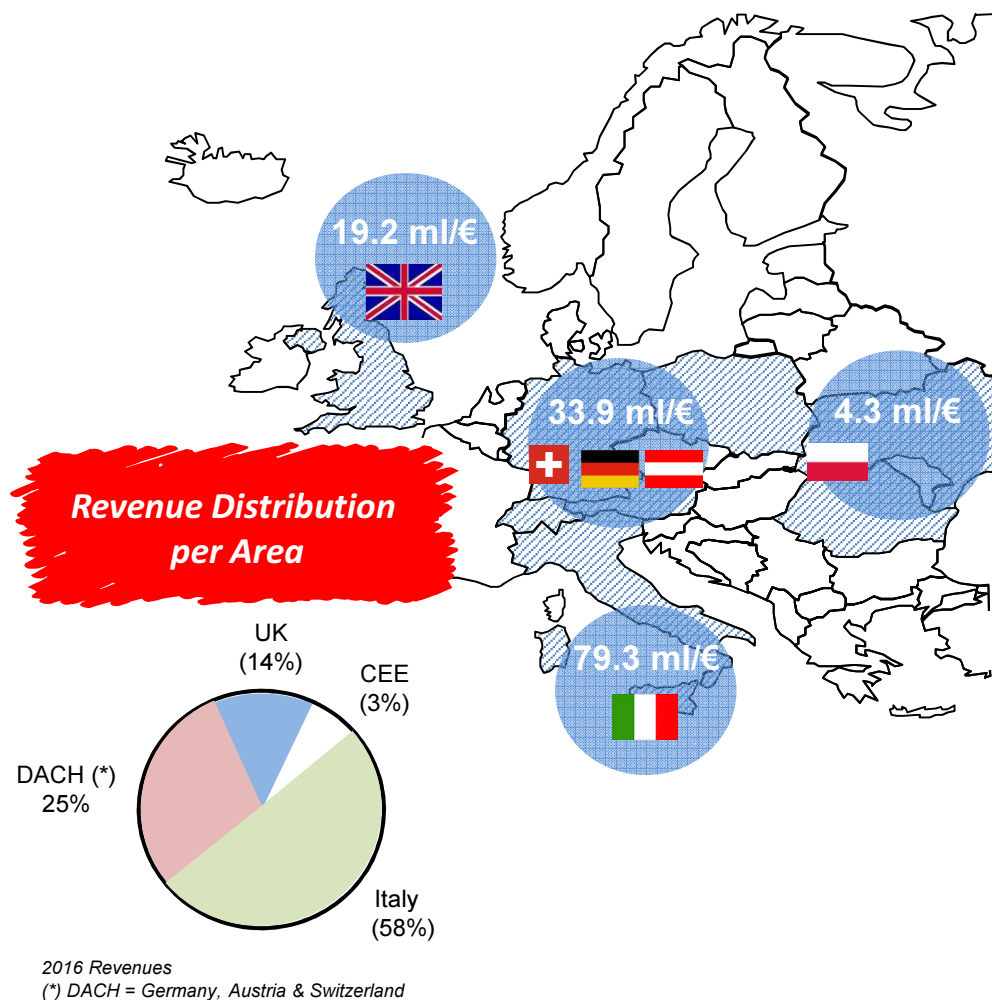
HR Turnaround > 1,100 professional joined Be

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/€

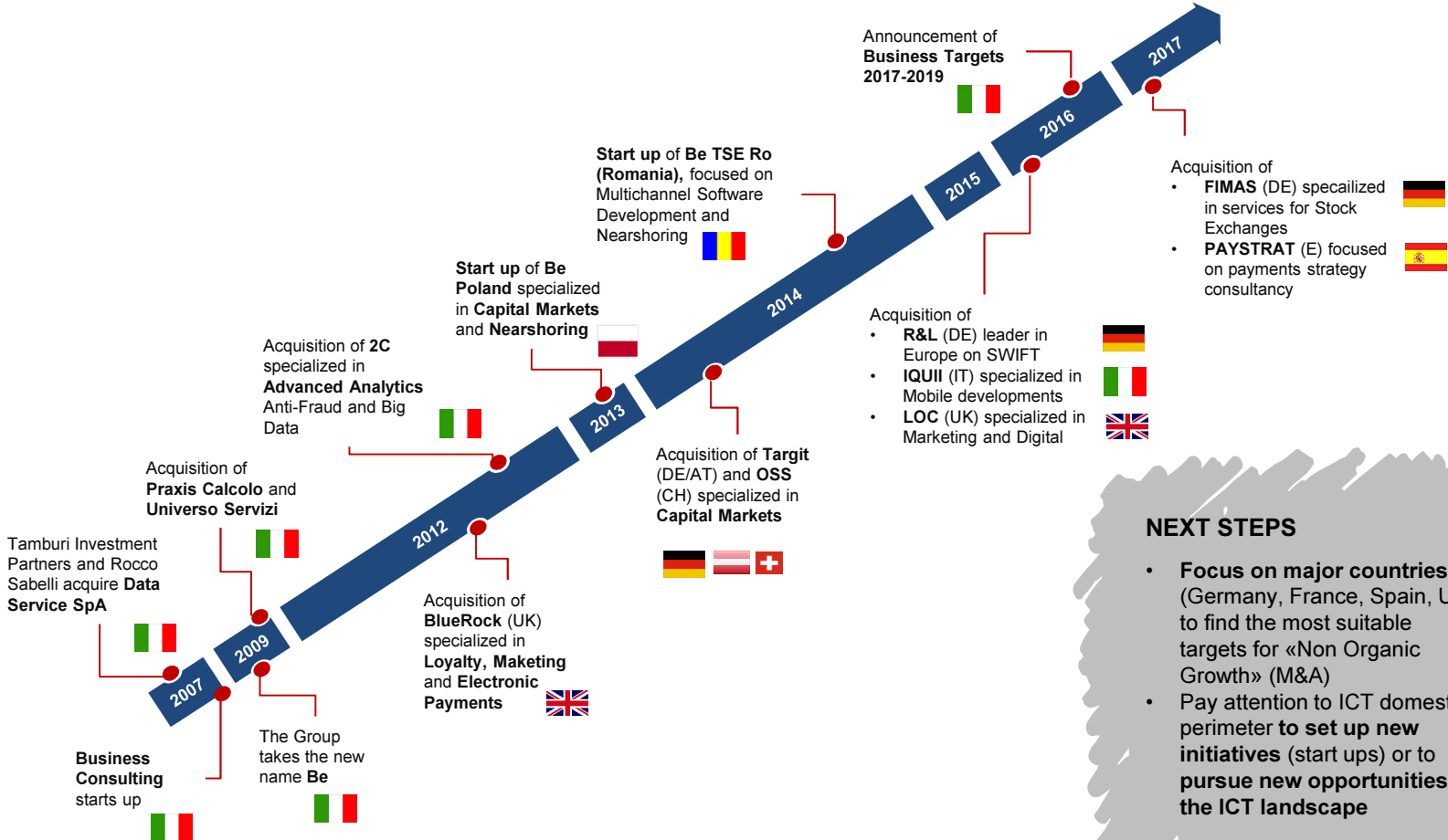
Our business by country distribution: 42% of Revenue Portfolio is generated abroad (Germany & UK growth mainly)



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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

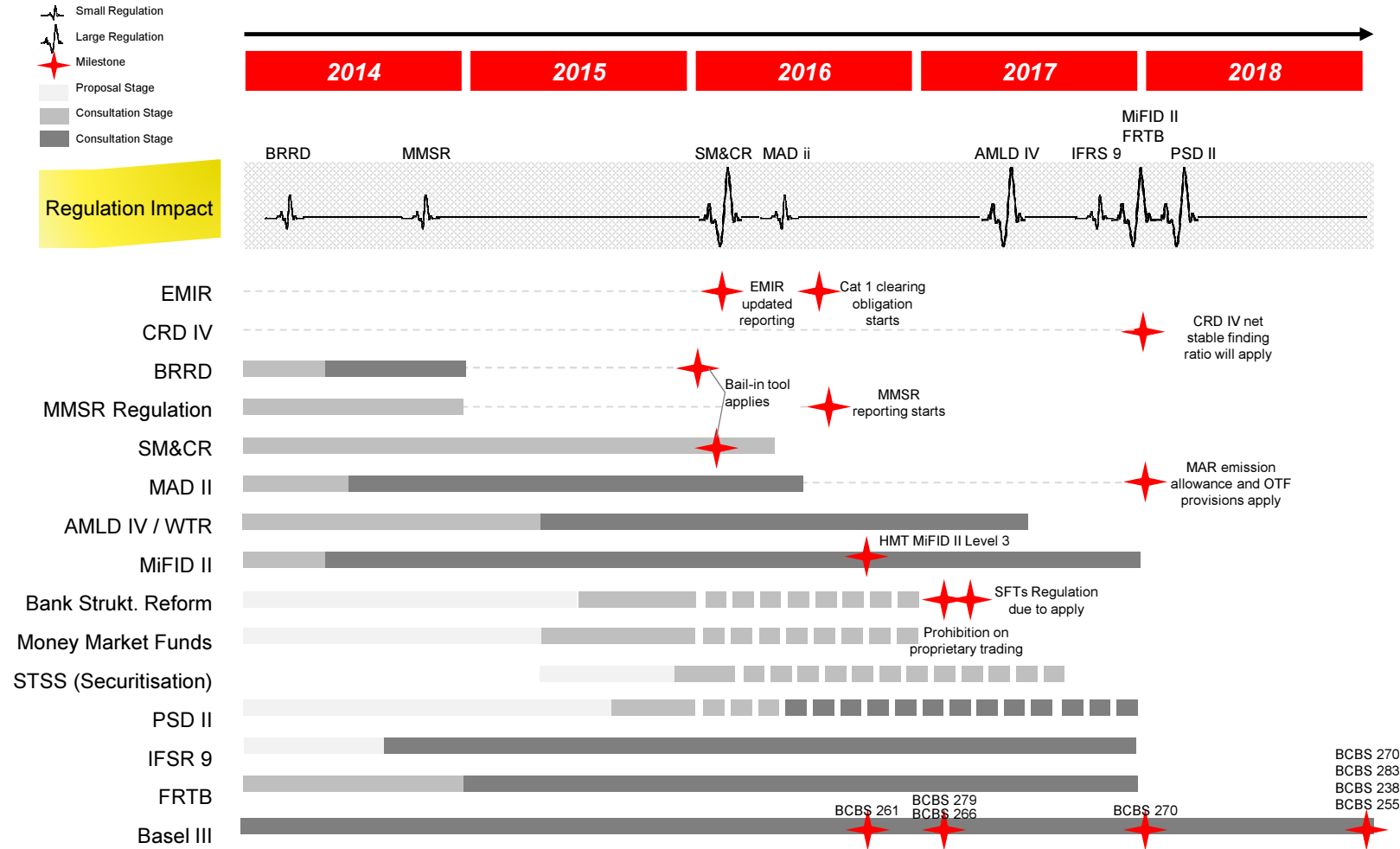
- Growing “Top Line” (revenues) visibility will permit more efficient cost planning

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



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

Illustrative



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		●

AGENDA



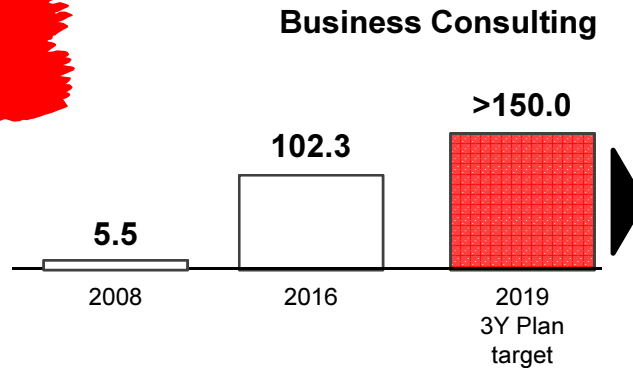
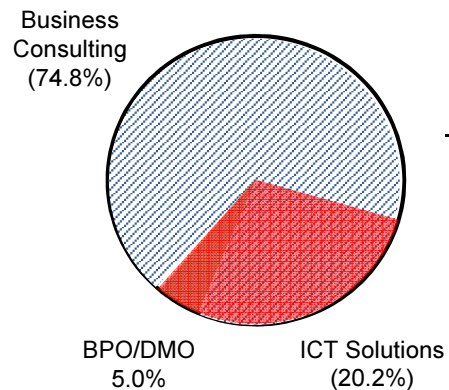
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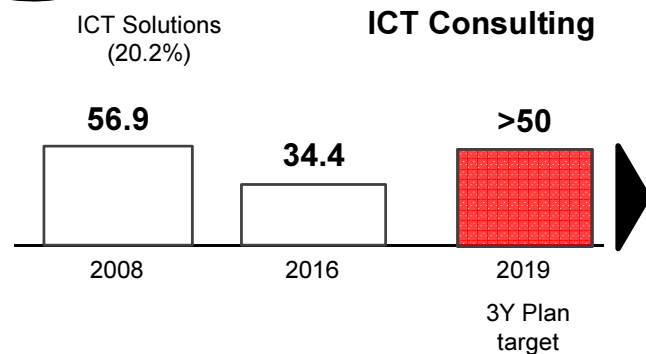
III. Business Update

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

Revenue Distribution per business segment



- 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,...)

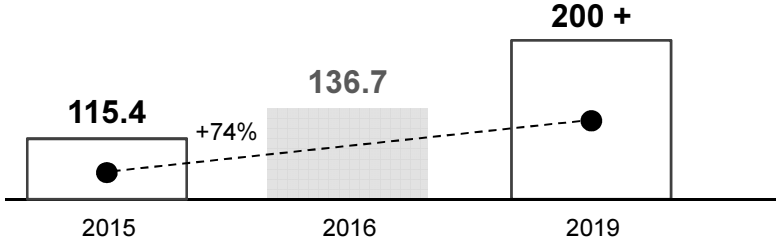


- 2016 revenues > di 30 ml/€
- Solutions for Banks, Insurance Companies & Utilities
- Specific cross-industry practises, such as big data and advanced analytics
- EBITDA Margin recovered (net of one-off costs)
- Includes BPO (loss making) with around 2.0 ml/€ of non recurring costs spent for transformation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

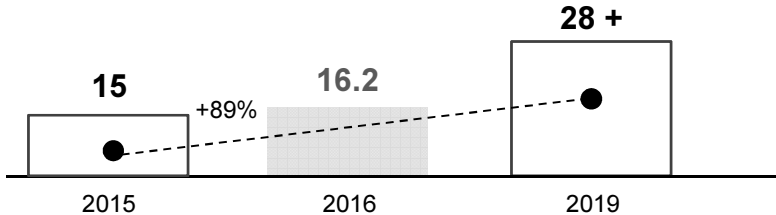
2017-2019 Group Business Targets

Target overview

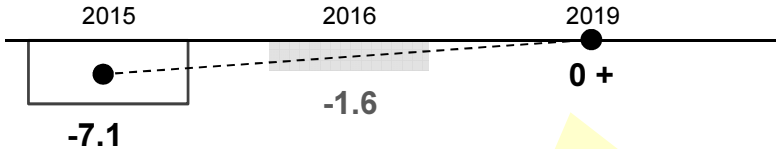
Total Revenues



EBITDA



NFP







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

Assumptions

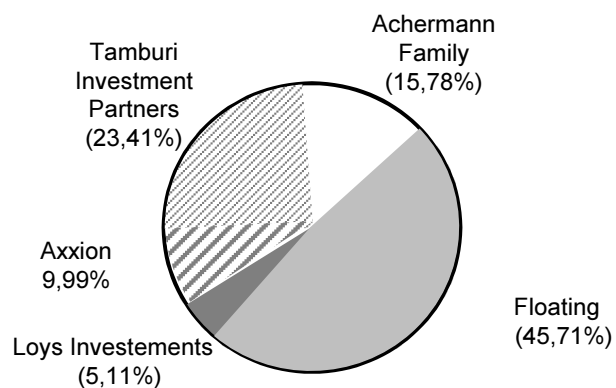
- up to 162 ml/€ revenues by organic growth 2019
- 40 ml/€ in M&A related revenue growth
- 75% of EBITDA originated by consulting perimeter
- 50% revenues from non domestic markets
- Major growth expected from DACH region
- Uninterrupted flow of dividends during 3Y Plan

2019 Organic Targets by Region

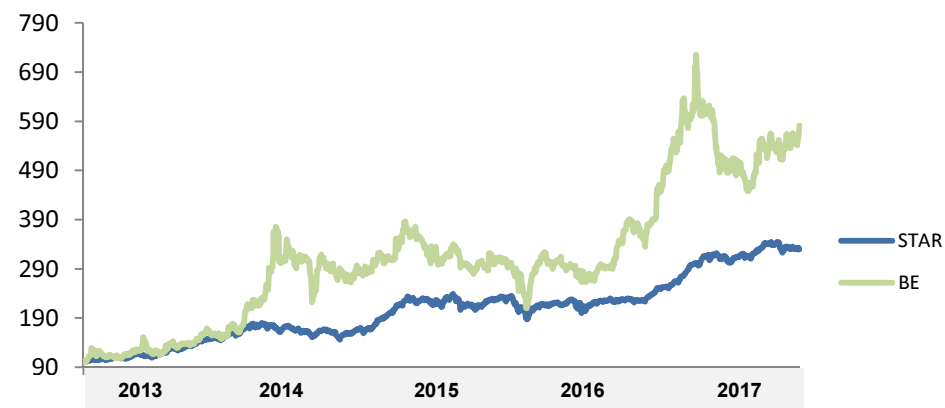
		<i>€/mln</i>		
		2015	2016	2019 targets
	Italy <ul style="list-style-type: none"> Gain larger share of wallet in top Italian Financial Institutions portfolio Business Consulting remains the growth engine adding new specializations Launching initiatives in ancillary sectors 	81	79.3	98+
	DACH Region <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



Share Performance 2013-2017 (*)



(*) compared with FTSE Italia STAR index

Corporate Calendar

- 15.03.18 Board Meeting, 2017 Results
- 24.04.18 Shareholders Meeting 2017 Results
- 10.05.18 Board Meeting, 2018 1Q Results
- 02.08.18 Board Meeting, 2018 1H Results
- 08.11.18 Board Meeting, 2018 3Q Results

Investors Meetings Calendar

- 06.02.18 Frankfurt, Intermonte, European Mid Cap Event
- 21.02.18 Milan, Banca IMI, IT Day
- 27-28.03.18 Milan, Borsa Italiana, STAR Conference
- 16.05.18 Paris, MidCapp, MidCap conference
- 17-18.05.18 Intermonte, Le excellence del Made in Italy
- 26.09.18 Banca IMI, Italian Stock Market Opportunities Conf.
- 23-24.10.18 London, Borsa Italiana, STAR Conference
- 04-05.12.18 Geneve, Intermonte, European Mid Cap Event

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Road to 2019, Enlarge client base to boost revenue portfolio



MX.3



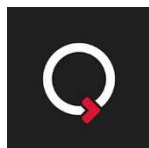
- **Reduction of dependence on the 1st European customer** to avoid significant impacts from its current changing spending cycle;
- Focus on the main European Financial Institutions (+ **20% revenue increase on the 2° customer, +70% on other customer's portfolio in Italy as at 30.09, in consulting segment**);
- **Increase of volumes from the near-shore site in Poland** (assigned a C.M. ICT infrastructure three-year contract for €/mln 11, launched the Salesforce competence centre in Warsaw);
- Signed new **international partnerships with key solution providers** (e.g. Murex, July 2017)
- **Confirmed significant contracts with Central Institutes** related to important business areas (e.g. BundesBank, SWIFT Payment Infrastructure Support, July 2017);
- **Strengthened the leadership** in some of the key topics in the Financial Services Industry: **Payment Service Directive II e MIFID II** (supporting the major market operators and Industry associations).

Road to 2019, Accelerating M&A Process



- **DACH Region.** All the acquired companies continue to grow (Be TSE DE, FIMAS, Be TSE Austria, R&L, Be TSE Swiss). In the medium terms: organic growth leveraging on new skills/competences and M&A with high-specialization targets (10-15 €/mln);
- **Spain.** Paystrat opened a dynamic market, full of business opportunities. Interest to evaluate synergies with medium-size companies (20-35 €/mln), close to Be in terms of culture an business context;
- **United Kingdom.** Ambition to be part of significant projects in the Brexit context. The organic growth can be supported through on-boarding new well-known industry talents; M&A initiatives are under evaluation related to medium-size targets (10-30 €/mln);
- **Italy:** growth by opportunity, with particular attention to high-size dossiers when synergic with the current business perimeter or relevant to companies with important assets in the Digital context.

Road to 2019, How an international platform realize synergies



- **Integrated the three ICT Italian companies.** A +30 €/mln revenue new player has been created, synergies and operation cost reductions are expected. Reduction of personnel is confirmed in the pre-acquisition Operations perimeters (> 60 units);
- **New Group organizational model** to enable **synergies and the full governance of the international nextwork.** Injection of new high-quality professionalities;
- The «**Re-design of the Life proprietary Platform**» project has been started; this will ensure Be an important positioning in the Italian Insurance segment for the coming years;
- **IQUII**, the Group **digital pole** launched in 2016, is **strongly growing in reputation and revenue size.** The objective is to develop digital value added APPs and solutions, targeting different industries.