



Be

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

*European MidCap event, Intermonte
Frankfurt Am Main 06.02.2018*

AGENDA



I. Company Overview

II. 2017-2019 Targets

III. Business Update

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

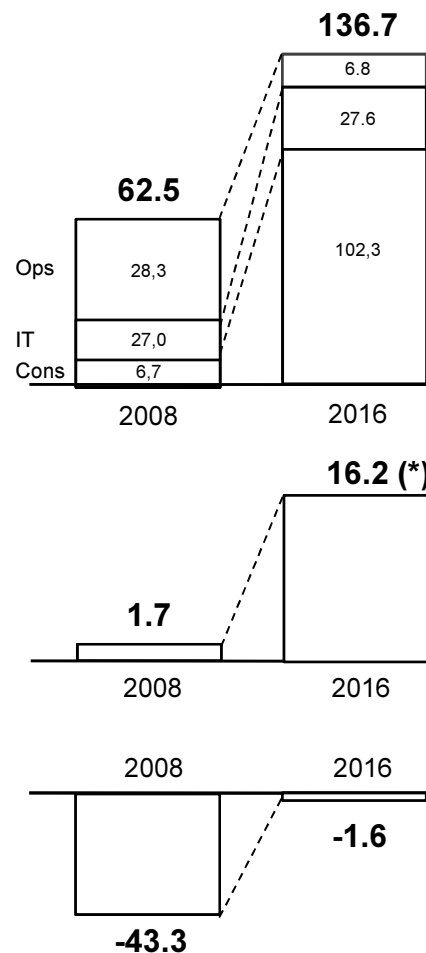
- A** **Leading «Business Consulting & ICT Services» Group** for Financial Institutions. More than 1,500 professionals involved
- B** Growing share of wallet among the **top 20 Banks in Europe**. Banks ICT budget growth expected up to 2019.
- C** 6 years to establish from scratch a recognized **professional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

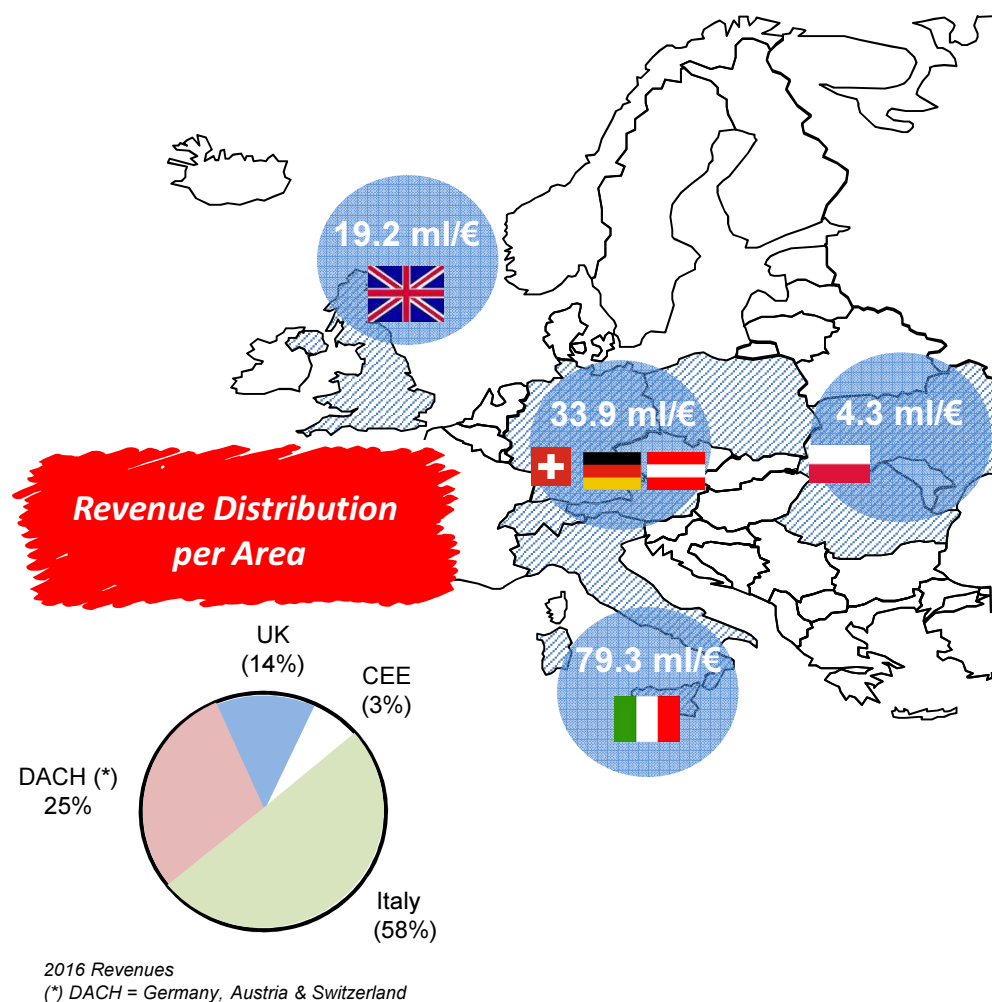
HR Turnaround > 1,100 professional joined Be

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/€

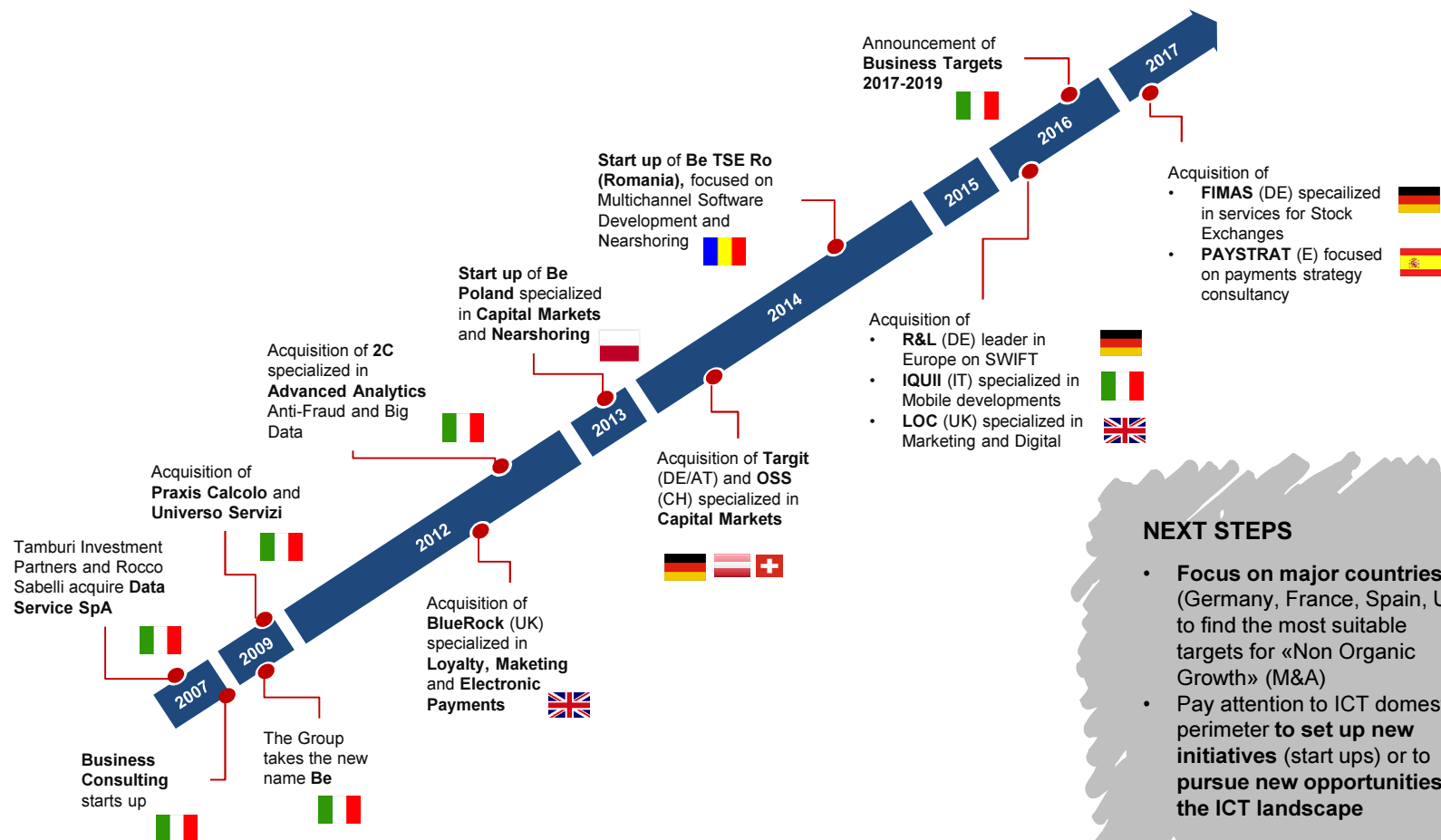
Our business by country distribution: 42% of Revenue Portfolio is generated abroad (Germany & UK growth mainly)



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
- Società Generale

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**

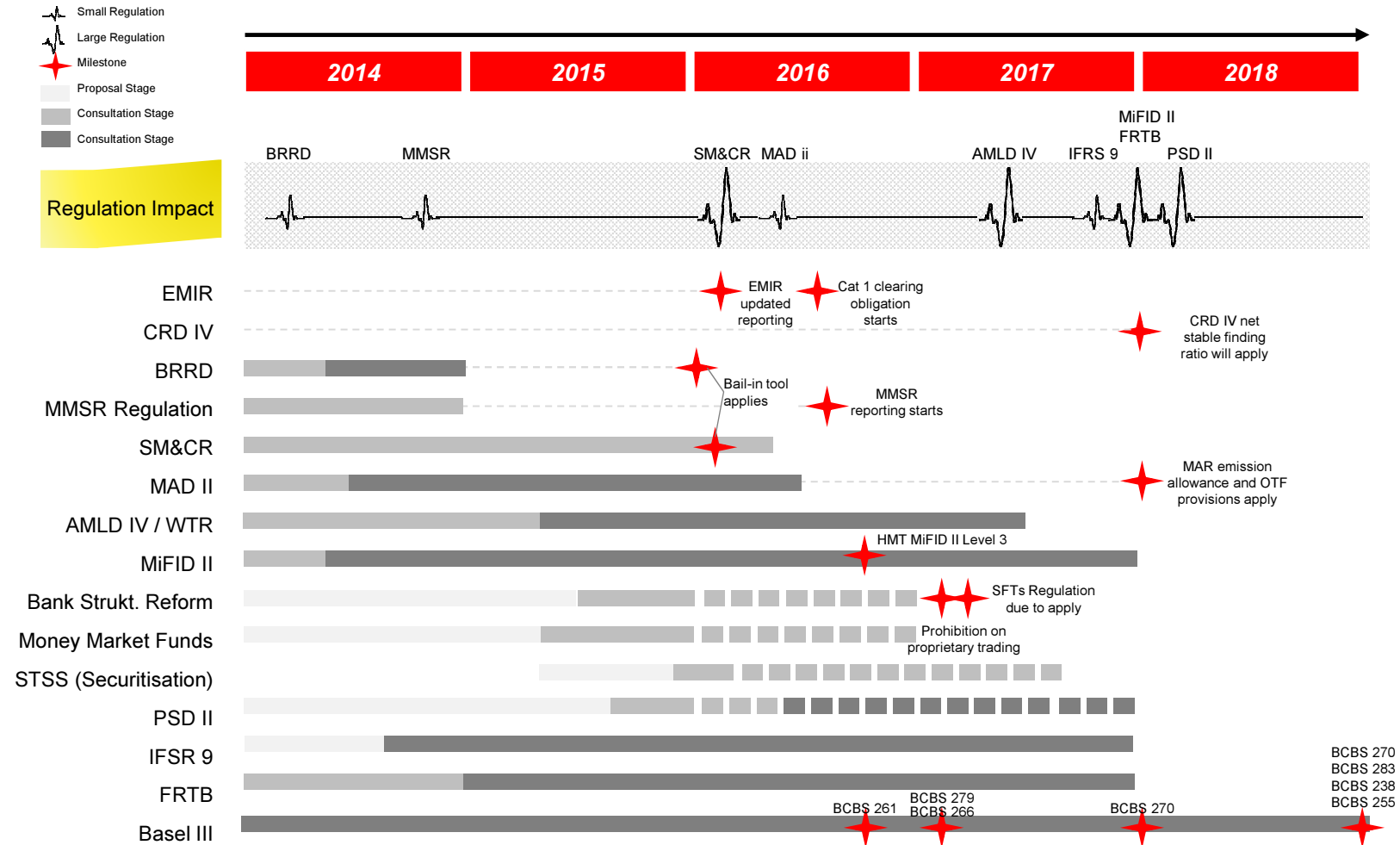
Long term cost planning

- 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



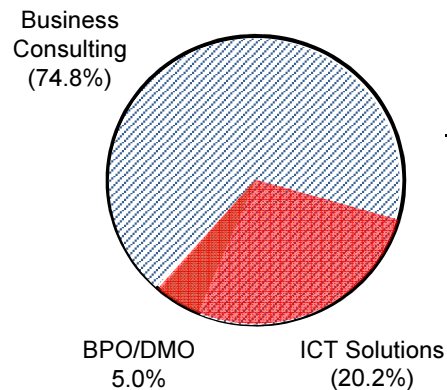
I. Company Overview

II. 2017-2019 Targets

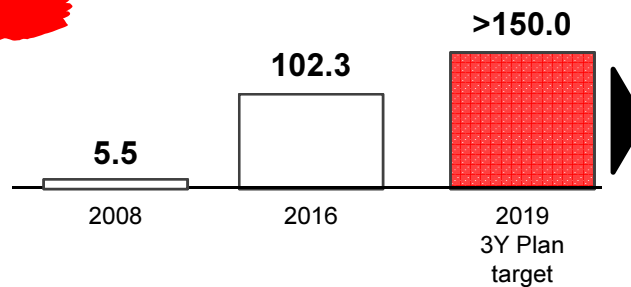
III. Business Update

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

Revenue Distribution per business segment

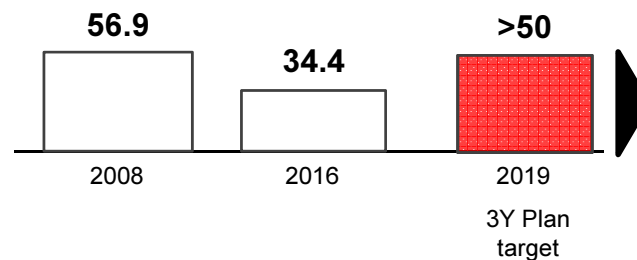


Business Consulting



- 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,...)

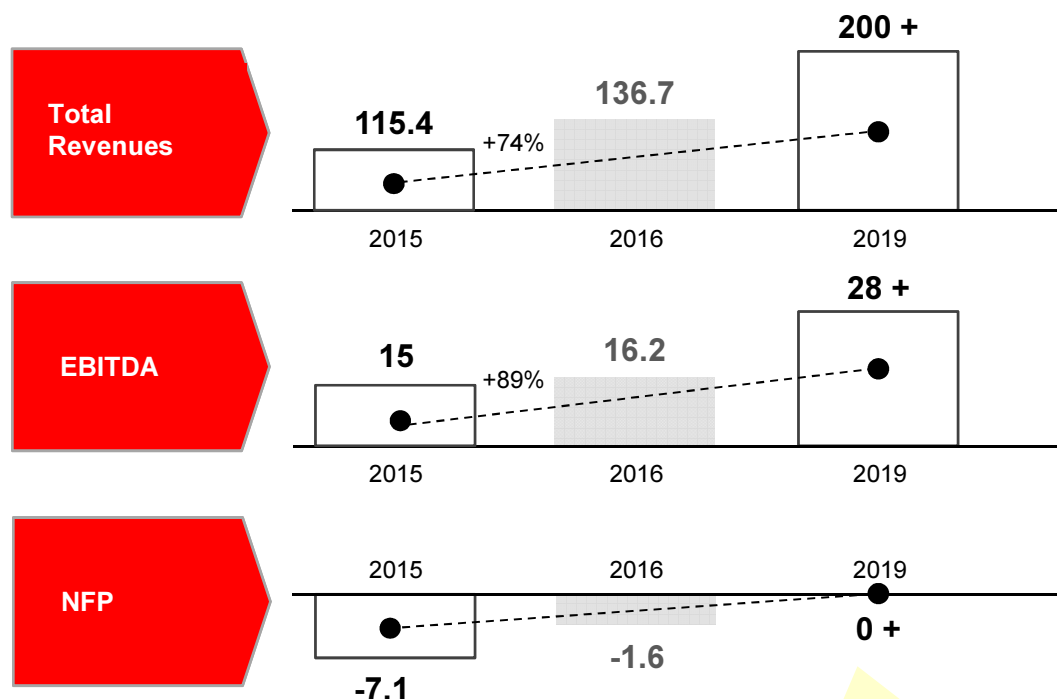
ICT Consulting



- 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

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

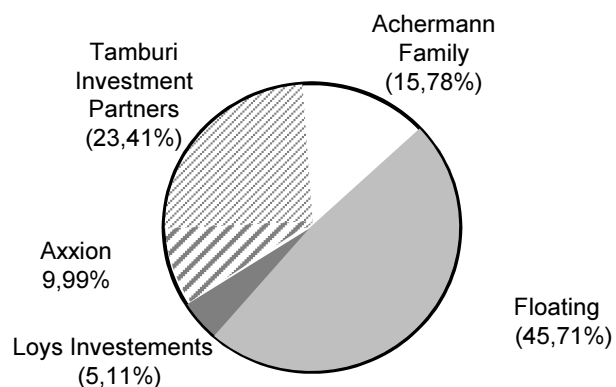
2015-2019 expected NFP
 + € 52,1 ml Cash Flow
 - € 20,0 ml M&A
 - € 8,0 ml Investments
 - € 6,0 ml Dividends
 - € 11,0 ml Δ Working capital

2019 Organic Targets by Region

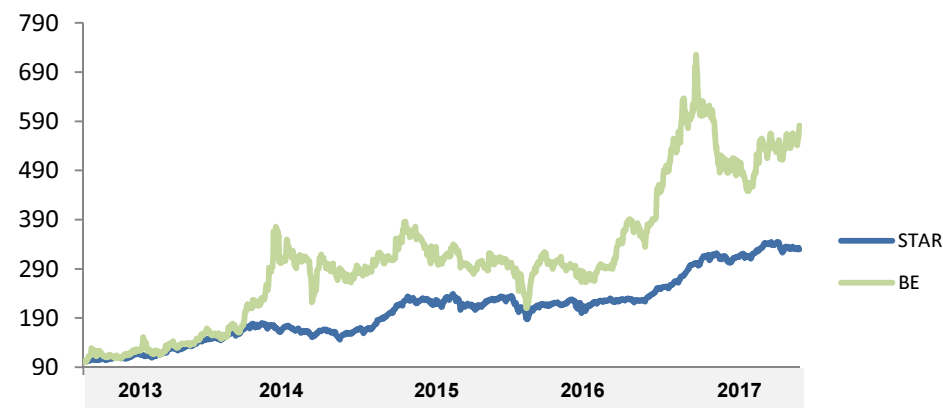
		€/mln			
		2015	2016	2019 targets	
	Italy	<ul style="list-style-type: none">Gain larger share of wallet in top Italian Financial Insitutions portfolioBusiness Consulting remains the growth engine adding new specializationsLaunching initiatives in ancillary sectors	81	79.3	98+
	DACH Region	<ul style="list-style-type: none">Opening a German Consulting practice within next 18 monthsMain 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 MarketReady 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

AGENDA



I. Company Overview

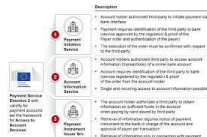
II. 2017-2019 Targets

III. Business Update

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 and business context;

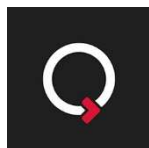


- **United Kingdom.** Ambition to be part of significant projects in the Brexit context. The organic growth can be supported through on-boarding new well-known industry talents; M&A initiatives are under evaluation related to medium-size targets (10-30 €/mln);



- **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;
- **IQUI**, 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.