



Building Excellence in Management Consulting & IT Value Added services for the European Financial Services & Entertainment Industry

2018 Italian Stock Market Opportunities – Banca IMI
26 September 2018

Be at a glance: the key statements of our business ecosystem



- 1** **Leading «Business Consulting & IT Services» Group** in the Financial Institutions. Consulting & ICT expenditure in Banking sector is expected to keep on growing in the next years, over 65€ bl/€ in 2019.
- 2** 6 years to establish from scratch a recognized **professional network in 9 european countries** (42% of non domestic revenues in 2017). More than 1,600 professionals involved of which more than 1,100 are permanent.
- 3** A **wide range of value added services** offered to Banks, Insurance companies and other key Financial Operators; leverage on strong and valuable **partnerships with technology market leaders**.
- 4** Focus on big multinational customers: growing share of wallet among the **top 20 Banks in Europe**. Reducing portfolio concentration on Top5 clients from 74% to 54% in only 2 years.
- 5** Full **interests' alignment** among **shareholders** and an experienced **management team**.
- 6** **Healthy Balance Sheet** and cash generation allow efficient capital allocation. M&A radar on 4 different countries (Italy, Spain, Germany and UK).
- 7** 3 Year Plan forecasts in 2019 an **EBITDA >28 €/mln with M&A** and **>21 €/mln on a stand alone basis**, with **constant Dividends flow** (div. yield 2017: 2.01%).

We are developing a real professional European network, building and consolidating an outstanding Industry knowledge platform across the Europe



Tamburi Investment Partners and Rocco Sabelli acquire **Data Service SpA**

Business Consulting starts up

The Group takes the new name **Be**



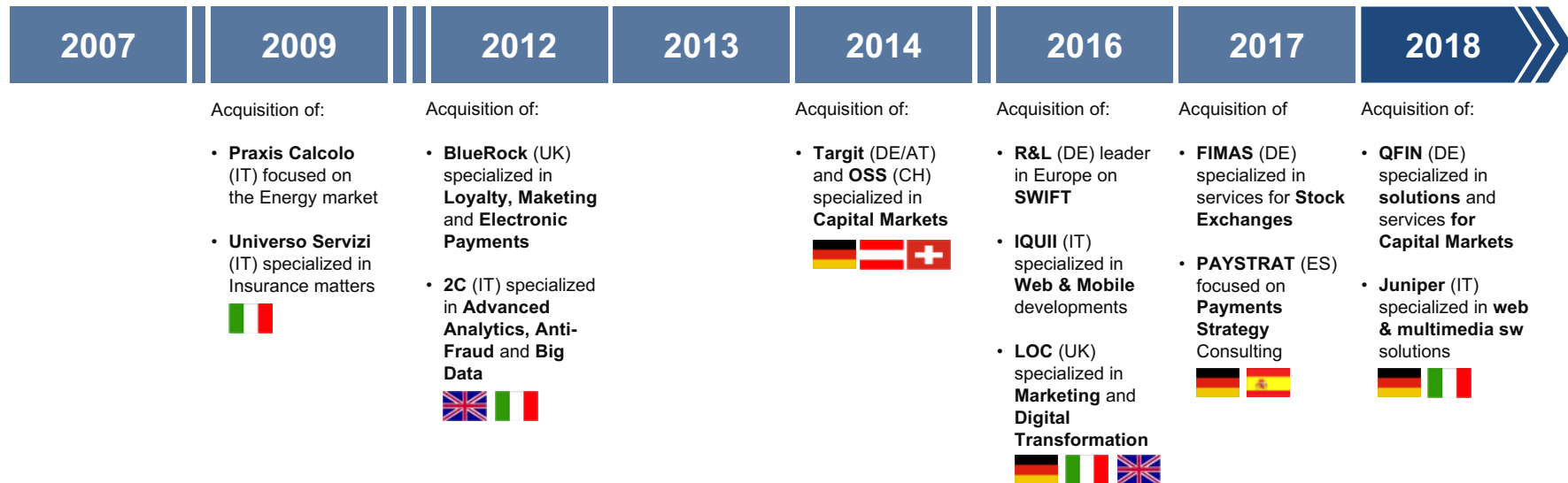
Start up of **Be Poland** specialized in **Capital Markets** and **Nearshoring**

Start up of **Be Ukraine** specialized in **Core banking** and **Regulatory** matters



Start up of **Be TSE Ro (Romania)**, focused on **Multichannel Solutions** and **Nearshoring**

Announcement of **Business Targets 2017-2019**



A unique Service Portfolio from Business to IT, with distinctive capabilities in the Financial Industry to help face the market challenges



| | | Business Consulting | IT Services | Nearshoring |
|------------------|-------------------------------|---------------------|-------------|-------------|
| Banking | Payments & Cards | ✓ | ✓ | |
| | Retail & Corporate Banking | ✓ | ✓ | |
| | Investment Banking | ✓ | ✓ | ✓ |
| | Digital Transformation | ✓ | ✓ | |
| | Big Data & advanced analytics | ✓ | ✓ | |
| | Multichannel solutions | | ✓ | ✓ |
| Insurance | Actuarial Advisory | ✓ | | |
| | Life Insurance core systems | | ✓ | |
| | Digital Transformation | ✓ | | |
| | Big Data & advanced analytics | ✓ | ✓ | |



In 2017 we strengthen the non-domestic positioning: 42% of total revenues is generated abroad



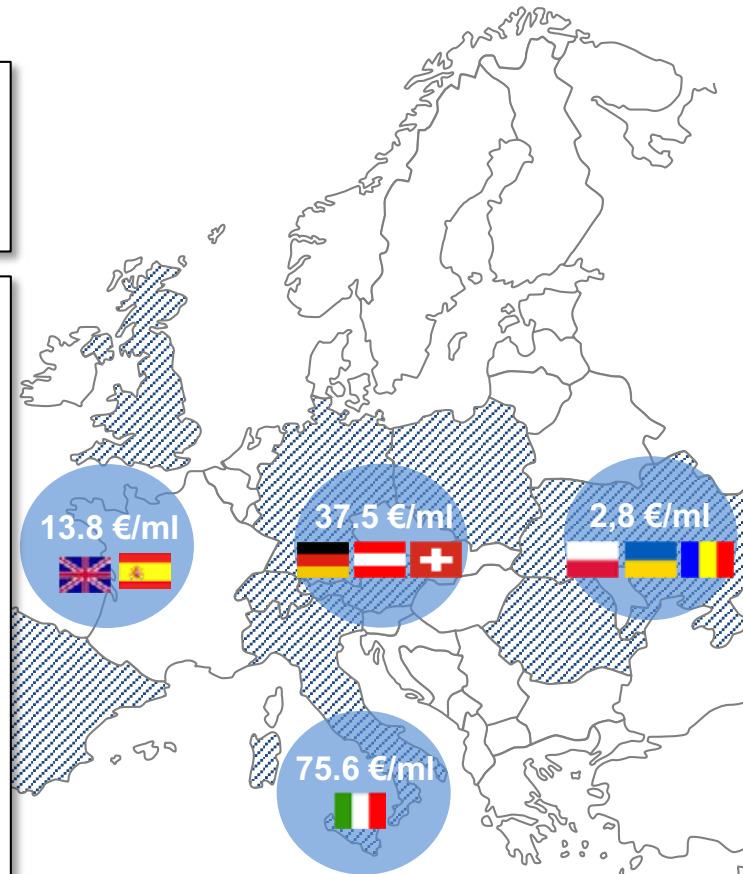
a pan-European platform allows to share «specialisations» and access to clients in Financial Services arena

Results (2017)

- Revenues: € 129.7 million
- EBITDA: € 17.2 million
- EBT: € 7.7 million

Business & Geographies (2017)

(*) DACH = Germany, Austria & Switzerland



Client Portfolio

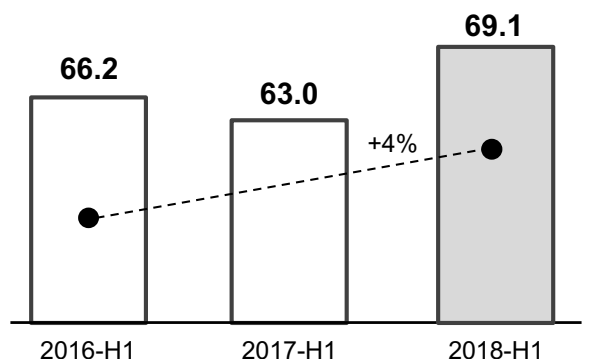
- ABI
- Barclays
- Banco Popolare
- Banco Popular
- Bundesbank
- Cassa Depositi e Prestiti
- Commerzbank
- Coop Bank UK
- CNP
- First Data
- Gruppo BNP
- Gruppo Crédit Agricole
- Gruppo IntesaSanPaolo
- Gruppo Poste Italiane
- Gruppo UBI
- Gruppo Unicredit
- HSBC
- ICCREA
- Mastercard
- Mediobanca
-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



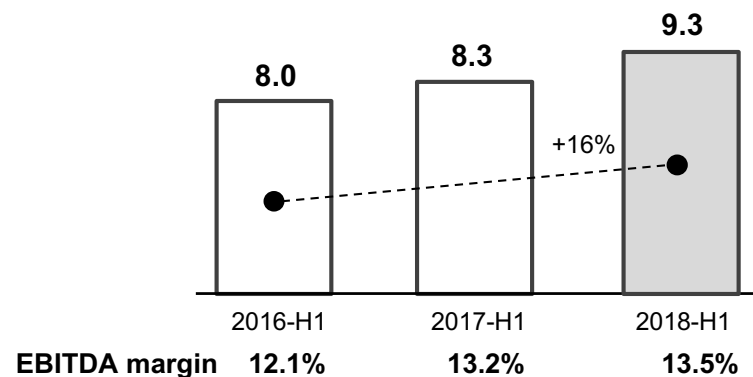
First half 2018 results show a continuous growth on all the business indicators



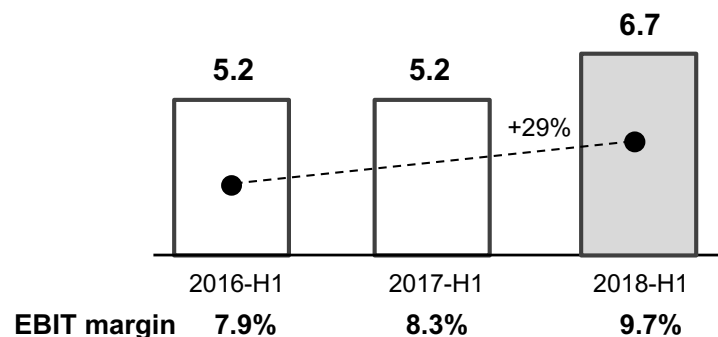
Total Revenues



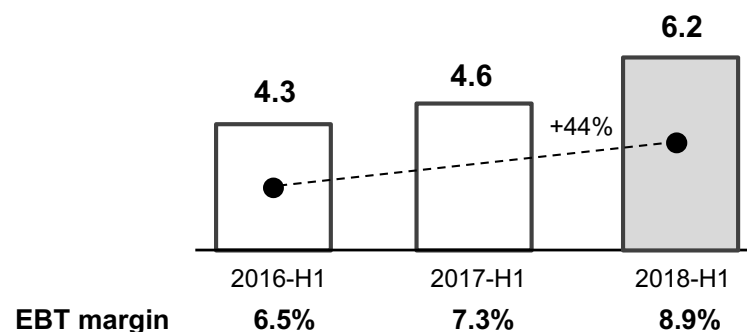
Gross Operating Margin (EBITDA)



Operating Profit (EBIT)



Profit before Tax (EBT)



Figures in €/mln

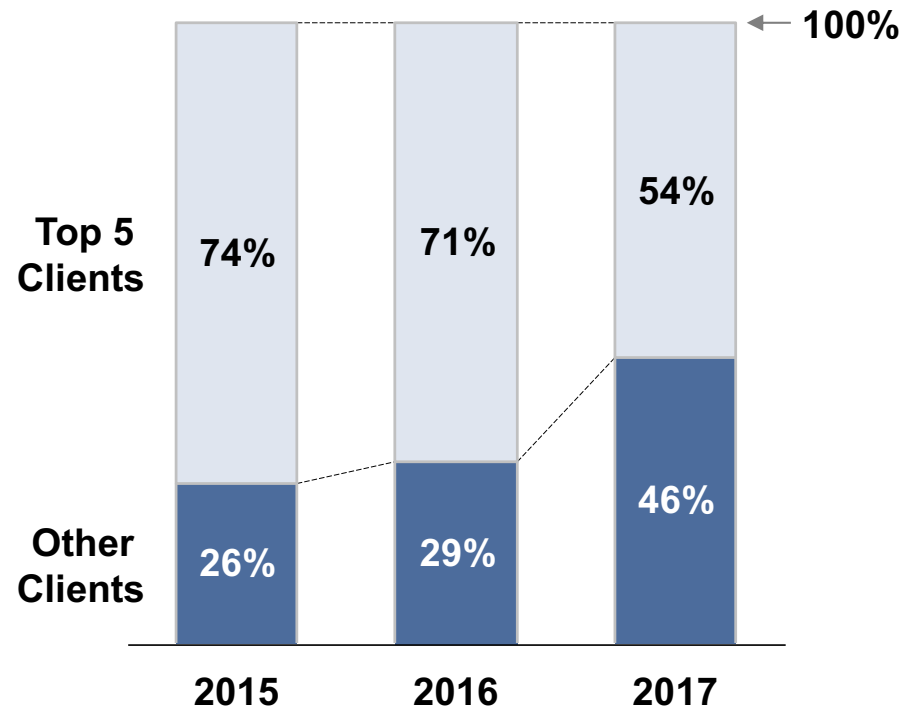


In only three years we nearly doubled revenues portfolio on clients not included in the top ranking



Customer base composition 2015-2017

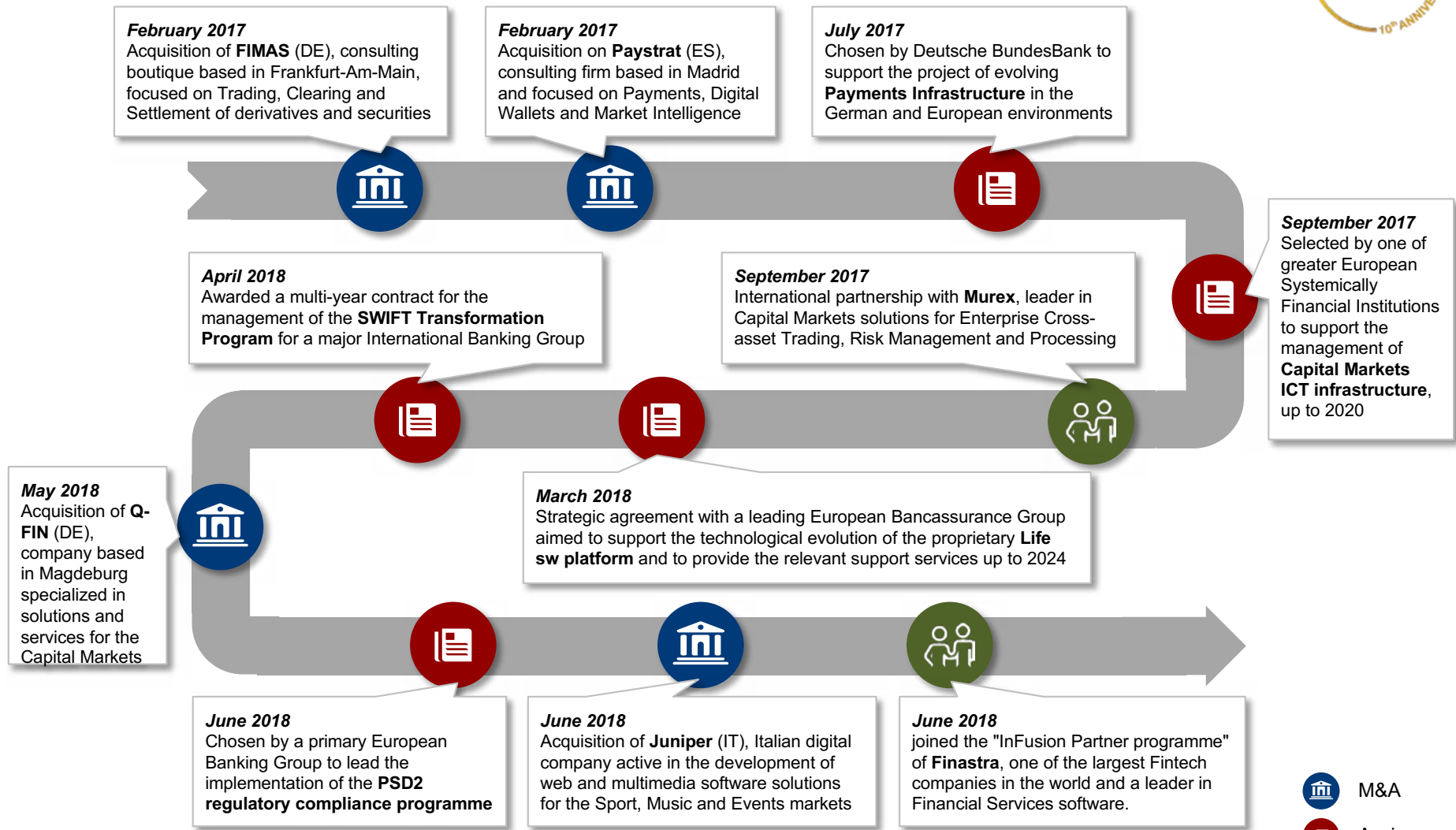
- Reduction of dependence on the 1st European customer to avoid significant impacts from its current changing spending cycle
- Focus on the main European Financial Institutions (+ 20% revenue YoY increase on the 2nd customer, +24% revenue YoY increase on the other customers' portfolio)






| Total revenues (€/mln) | 2015 | 2016 | 2017 |
|------------------------|-------|-------|-------|
| | 115,4 | 136,7 | 129,7 |



Our major achievements in the past 18 months



-  M&A
-  Assignments
-  Partnerships



People Care, Diversity and improved care on Training are our areas of excellence: this is reflected in our first Non Financial Statement published in 2018



- **First consolidated non financial information statement** published for 2017 to provide more transparency to Be stakeholders on Corporate Social Responsibility (CSR)
- **Main recipients:** Investors and shareholders, Clients, Local communities, Suppliers, Universities and research centres
- **Contents:**
 - Group profile and evolution
 - Economic performance and direct economic value generated and distributed
 - Employees and related labor practices (e.g. diversity, training, ethics and integrity, etc.)
 - Be Group impacts on environment
 - CSR Risks management
- **Assured** for conformity to Italian Legislative Decree 254/2016 **by an external auditor**



Total employees

1.114 HC (+3% vs 2016), all covered by formal contracts



Average employees age

~ **20% under 30 years**
~ 80% under 50 years



Diversity and equal opportunity

40% of employees composed **by Women**



Gender Pay Gap

Remuneration for Women and Men of professional staff of domestic companies (~ 70% of total employees) **substantially equal**



Training

15.174 hours (+20% vs 2016)
13 hours avg per employee (vs 11 hours in 2016)



Paper consumptions

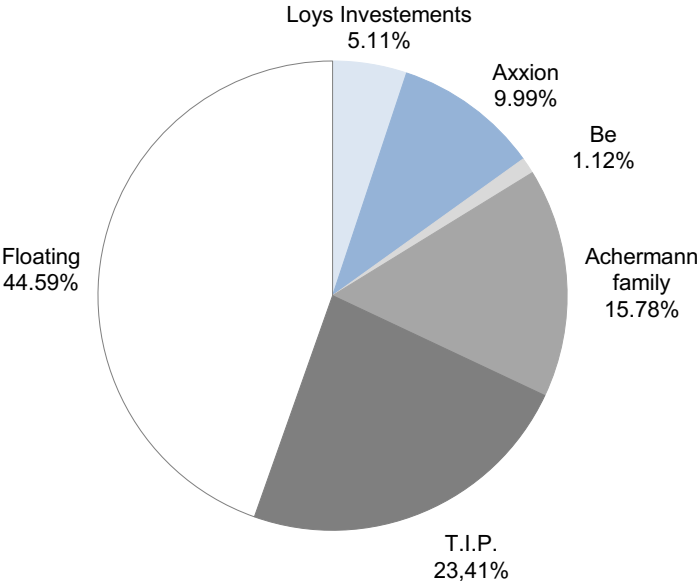
13.548 Kg (-28% vs 2016)



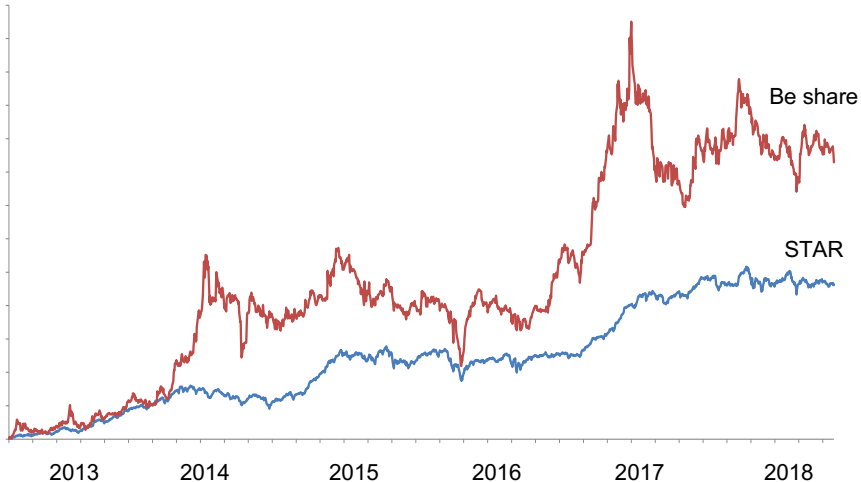
Shareholders and Equity story



Shareholders



Share value vs FTSE Italy STAR index trends



Corporate calendar

- 15.03 Board Meeting, 2017 FY results
- 24.04 Shareholders Meeting, 2017 FY results
- 10.05 Board Meeting, 1Q results
- 02.08 Board Meeting, 1H results
- 08.11 Board Meeting, 3Q results

Next Investors meetings

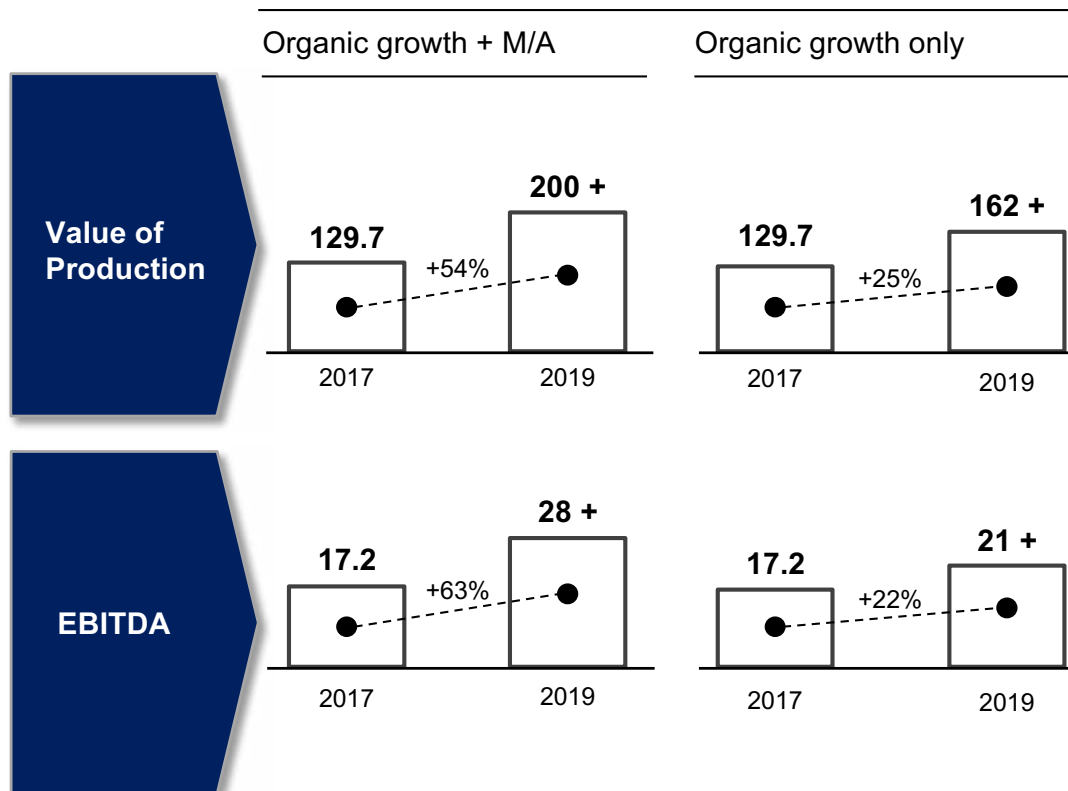
- 26.09 Milan, BancaIMI - Italian stock market conference
- 24.10 London, Borsa Italiana - Star Conference
- 14.11 Madrid, Intermonte – European Mid Cap event
- dd.11 Milan, Intermonte – Small Cap conference
- 12.12 Munich, GBC – Capital Market Conference



The business targets for 2017-2019, a significant step in the growth of an increasingly international Group



Target overview



Figures in €/mln

Assumptions

- Organic growth up to about 162 €/mln at the end of the period in addition to 38 €/mln of expansion arising from M&A
- 75% of expected EBITDA deriving from the Consulting industry and 25% from ICT perimeters
- Italy remains the Group's engine, but, at the end of the plan, about 50% of revenue will come from non-domestic perimeters
- Eastern European markets are being developed. Poland is the country with the highest growth potential
- Uninterrupted flow of dividends during 3Y Plan

