



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

STAR Conference - London
24 October 2018

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



- 1** Leading «**Business Consulting & IT Services**» Group for 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 8 European countries** beside Italy (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 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**



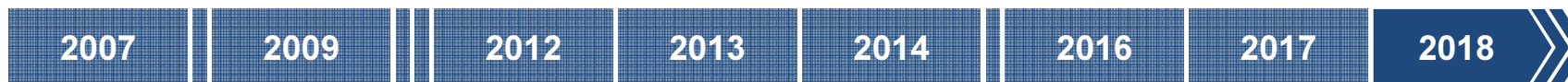
Start up of **Be Poland** specialized in **Capital Markets** and **Nearshoring**

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**



Acquisition of:

- **Praxis Calcolo** (IT) focused on the Energy market
- **Universo Servizi** (IT) specialized in Insurance matters



Acquisition of:

- **BlueRock** (UK) specialized in **Loyalty, Marketing** and **Electronic Payments**
- **2C** (IT) specialized in **Advanced Analytics, Anti-Fraud** and **Big Data**



Acquisition of:

- **Targit** (DE/AT) and **OSS** (CH) specialized in **Capital Markets**



Acquisition of:

- **R&L** (DE) leader in Europe on **SWIFT**
- **IQUII** (IT) specialized in **Web & Mobile** developments
- **LOC** (UK) specialized in **Marketing** and **Digital Transformation**



Acquisition of:

- **FIMAS** (DE) specialized in services for **Stock Exchanges**
- **PAYSTRAT** (ES) focused on **Payments Strategy** Consulting



Acquisition of:

- **QFIN** (DE) specialized in **solutions** and services for **Capital Markets**
- **Juniper** (IT) specialized in **web & multimedia sw** solutions



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 outside of Italy



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

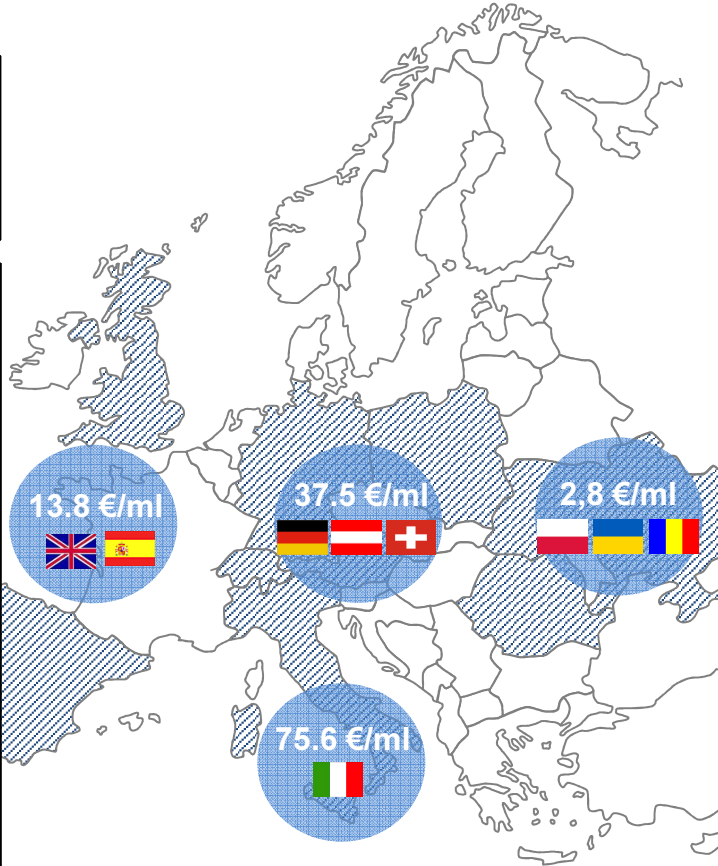
Results (2017)

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

Business & Geographies (2017)

The first pie chart shows business segments: Business Consulting (76%) and IT Consulting & Solutions (24%). The second pie chart shows geographical distribution: Italy (58.3%), DACH (*) (28.9%), UK (10.4%), and Other (2.4%).

(*) DACH = Germany, Austria & Switzerland



Client Portfolio

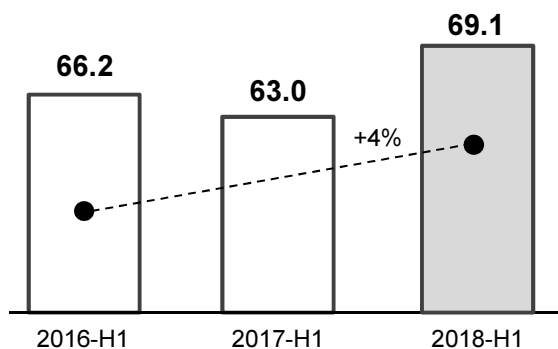
- ABI
- Barclays
- Banco Popolare
- Banco Popular
- Bundesbank
- Cassa Depositi e Prestiti
- Commerzbank
- Coop Bank UK
- CNP
- First Data
- Gruppo BNP
- Gruppo Crédit Agricole
- Gruppo IntesaSanPaolo
- Gruppo Poste Italiane
- Gruppo UBI
- Gruppo Unicredit
- HSBC
- ICCREA
- Mastercard
- Mediobanca
-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



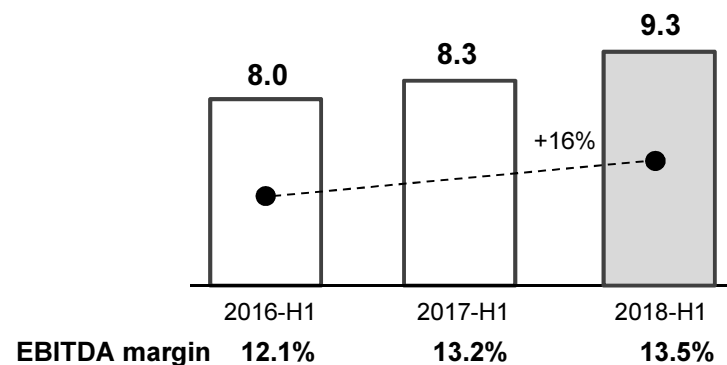
First half 2018 results show a continuous growth on all business indicators



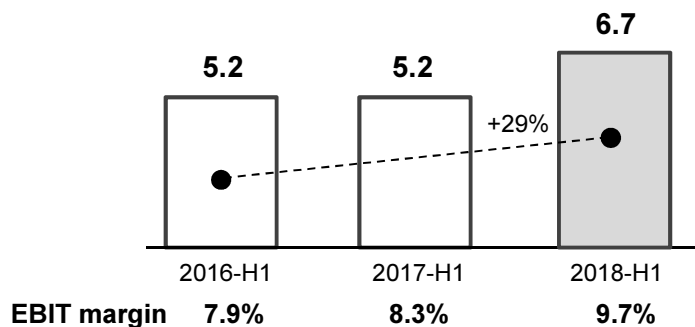
Total Revenues



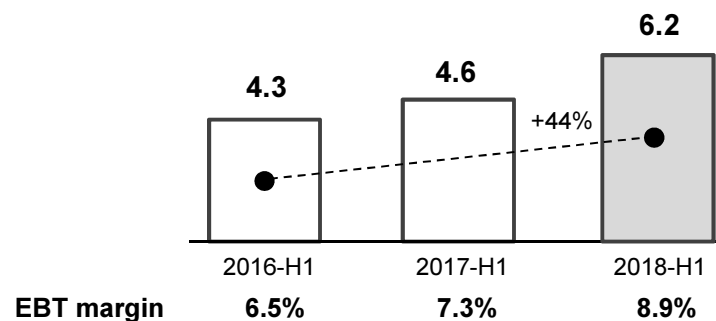
Gross Operating Margin (EBITDA)



Operating Profit (EBIT)



Profit before Tax (EBT)



Figures in €/mln

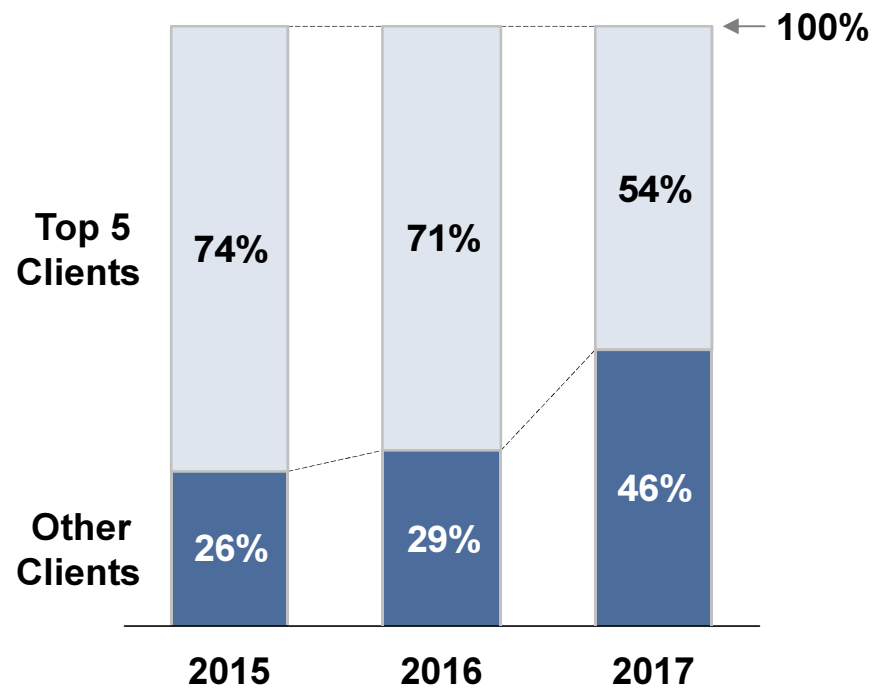


In just three years we nearly doubled revenues portfolio on clients not included in the top ranking



Customer base composition 2015-2017

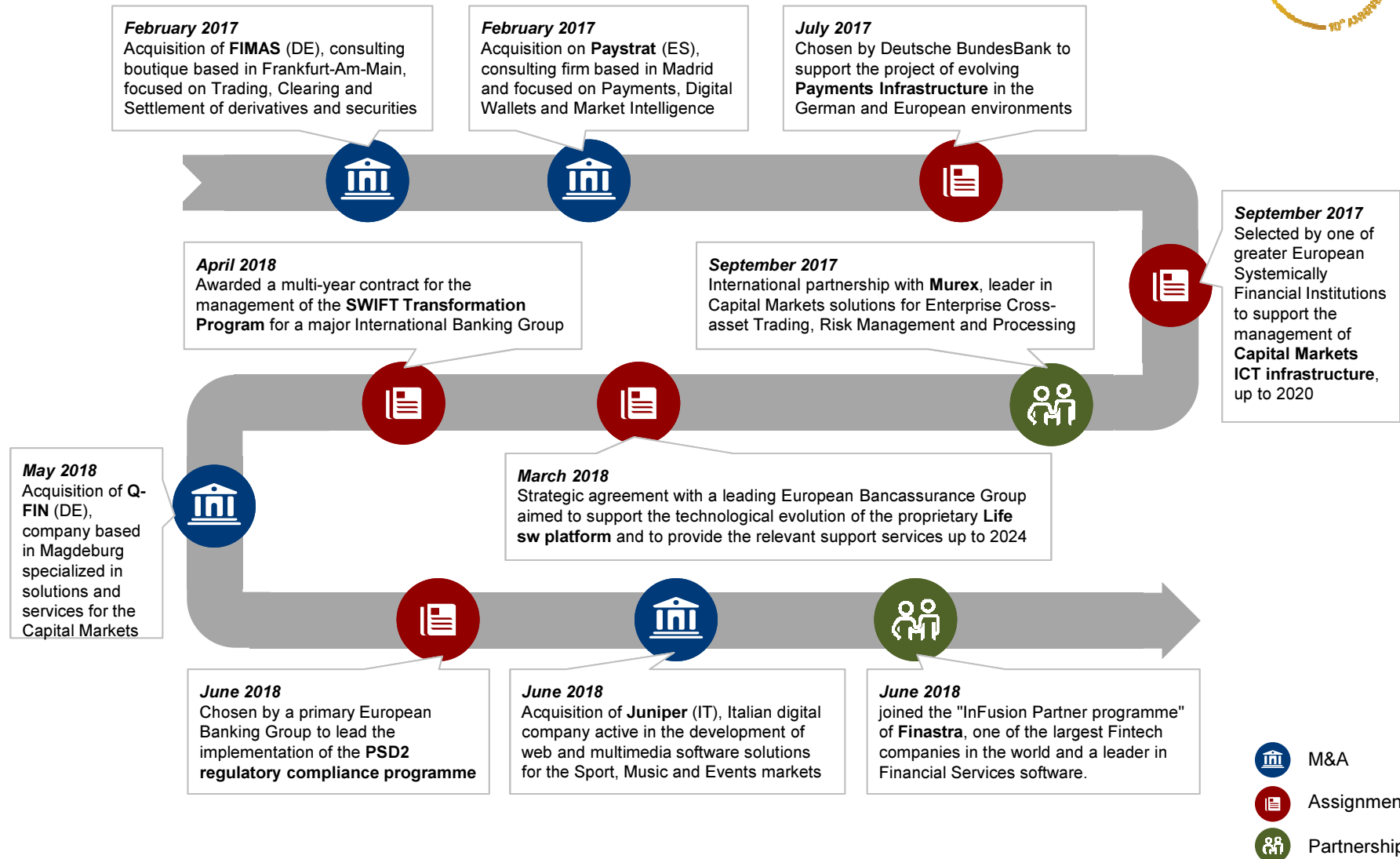
- Reduction of dependence on the 1st European customer to avoid significant impacts from its current changing spending cycle
- Focus on the main European Financial Institutions (+ 20% revenue YoY increase on the 2nd customer, +24% revenue YoY increase on the other customers' portfolio)



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



Our major achievements in the past 18 months



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)



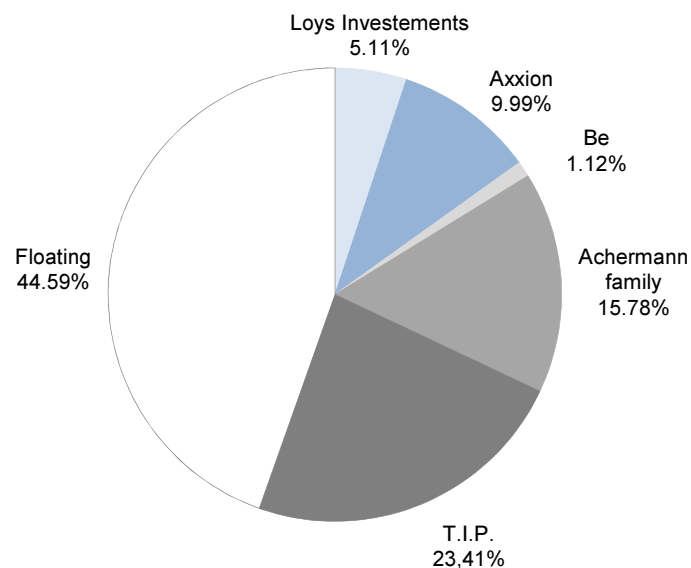
Paper consumptions

13.548 Kg (-28% vs 2016)

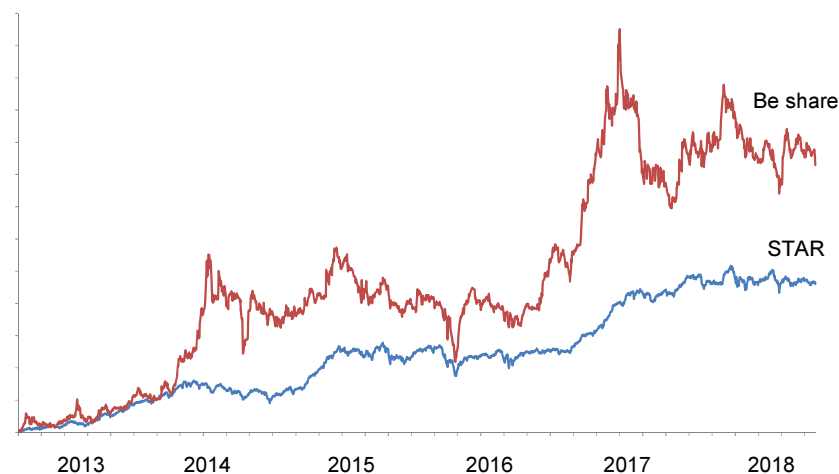
Corporate ownership and indexed stock performance



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

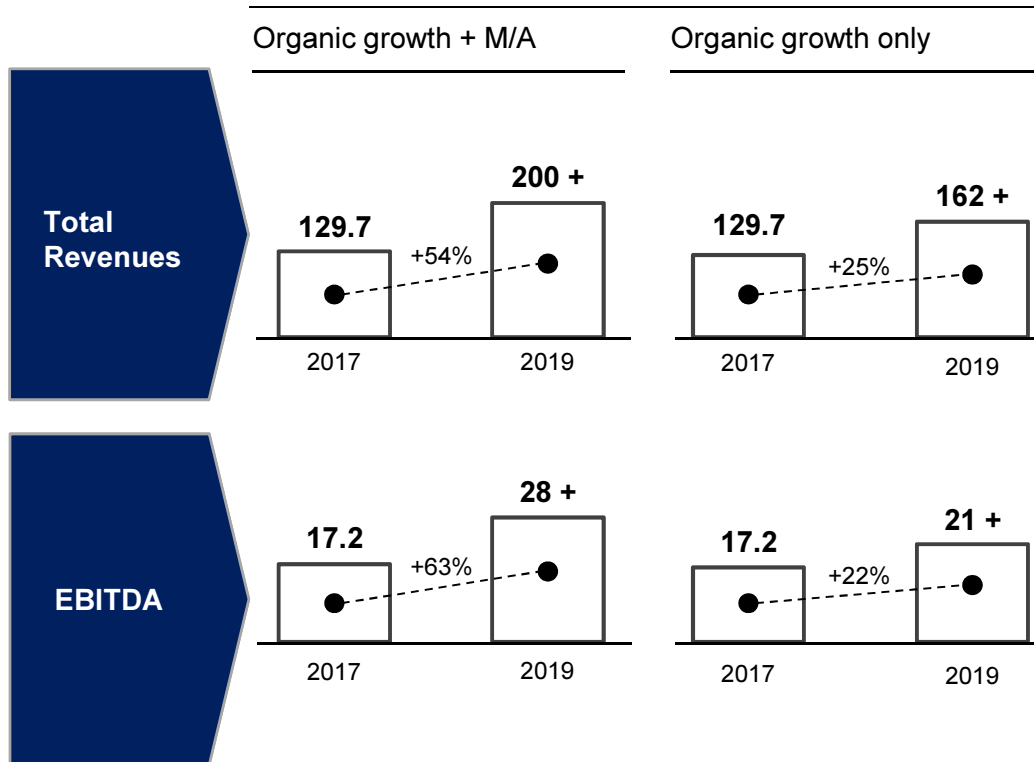
- 14.11 Madrid, Intermonte - European Mid Cap event
- 29.11 Milan, Intermonte - IT & Tech Day
- 04.12 Geneve, Intermonte - European Mid Cap event
- 12.12 Munich, GBC - Capital Market Conference



Business targets for 2017-2019: a significant growth projection



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 being developed. Poland is the country with the highest growth potential
- Constant flow of dividends during 3Y Plan

