

The logo consists of the letters 'Be' in a stylized, serif font. The 'B' is larger and more prominent than the 'e'.

Be

SHAPING THE FUTURE  
OF FINANCIAL SERVICES

# Shaping The Future of Financial Services

Advisory, Technology, Digital

Star Conference - Borsa Italiana

Milan | 20-21.03.2019



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

- 1 **Leading «Business Consulting & IT Services» Group** for Financial Institutions. Consulting & ICT expenditure in Banking sector is expected to keep on growing, reaching over € 65 bln in 2019.
- 2 In only 6 years from scratch to become a recognized **professional network in 8 European countries** beside Italy (39.3% of non domestic revenues in 2018). More than 1,600 professionals involved of which nearly 1,200 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 53% in 3 years.
- 5 Full **interests alignment** among **shareholders** and an experienced **management team**.
- 6 **1-year acceleration in achievement of 2019 profitability target**, with consolidated EBITDA at **€ 23.6 mln**.
- 7 **Healthy Balance Sheet** reflected in **NFP turned positive** for first time, in spite of distribution of dividends, acquisition of treasury shares and M&A disbursement.
- 8 3-year Plan - to be revised upwards - forecasts in 2019 an **EBITDA > € 28 mln with M&A** and **> € 21 € mln on a stand-alone basis; constant Dividends flow** (dividend yield 2018: 2.44%).
- 9 **Remains active in M&A** with potential targets identified in Italy and other European geographies.



# 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 TSE Ro (Romania)**, focused on **Multichannel Solutions** and **Nearshoring**

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

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



Acquisition of:

- **TESLA Consulting** (IT) specialized in **Cyber Security** and **Digital Forensics**



Shaping the future of Financial services



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

		Management Consulting	IT Services	Nearshoring
<b>Banking &amp; Financial operators</b>		Payments & Cards	✓	✓
		Retail & Corporate Banking	✓	✓
		Investment Banking	✓	✓
		Compliance & Risk management	✓	
<b>Insurance companies</b>		Actuarial Advisory	✓	
		Life Insurance core systems	✓	
<b>Cross industries</b>		Digital Transformation	✓	✓
		Big Data & advanced analytics	✓	✓
		Multichannel solutions	✓	✓
		Cyber Security	✓	✓



Shaping the future of Financial services

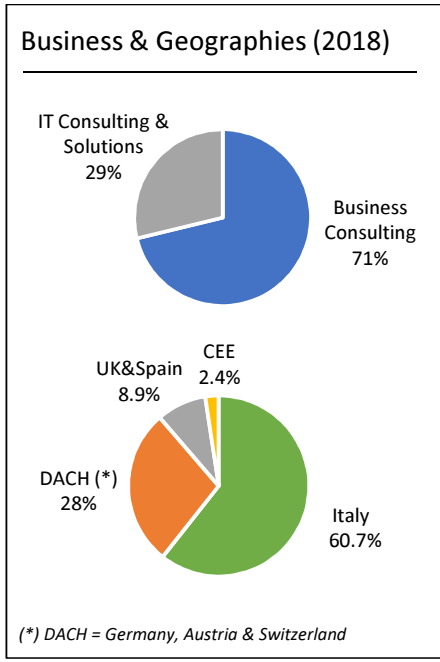


## In the last years we strengthened the non-domestic positioning: 39.3% of total revenues is generated outside Italy

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

**Draft Results (2018)**

- Revenues: € 150.2 million (+15.5% YoY)
- EBITDA: € 23.6 million (+37.7% YoY)
- EBT: € 10.1 million (+30.1% YoY)



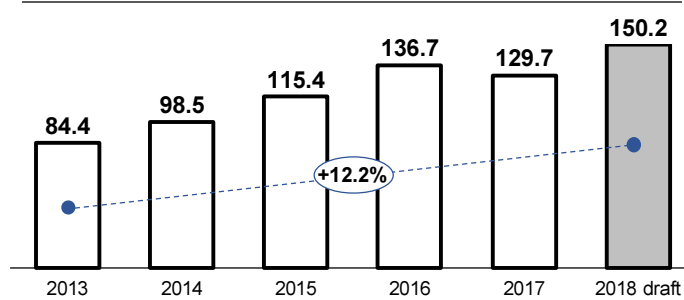
- Client Portfolio**
- ABI
  - Barclays
  - Banco Popolare
  - Banco Popular
  - BNP Group
  - Bundesbank
  - Cassa Depositi e Prestiti
  - Commerzbank
  - Coop Bank UK
  - CNP
  - Crédit Agricole
  - First Data
  - IntesaSanPaolo Group
  - HSBC
  - ICCREA
  - Mastercard
  - Mediobanca
  - Payment Council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



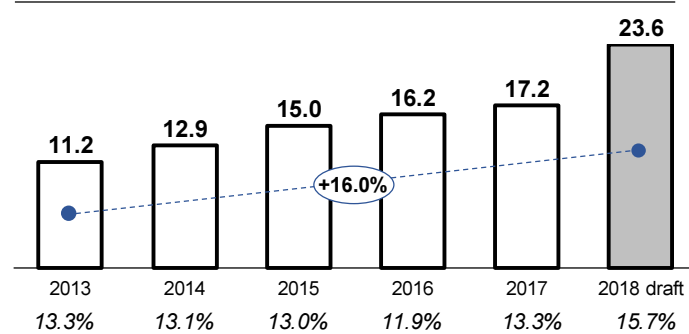


## A continuous growth during the last years, on the major business indicators

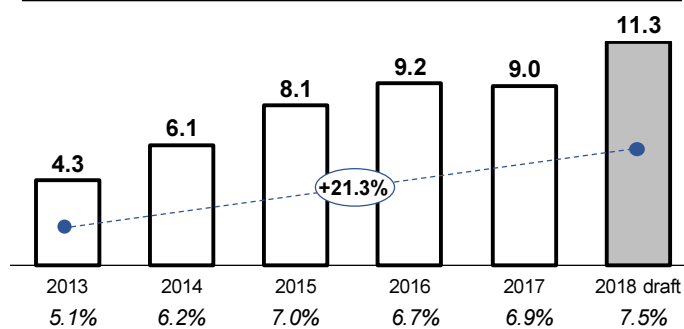
Total Revenues



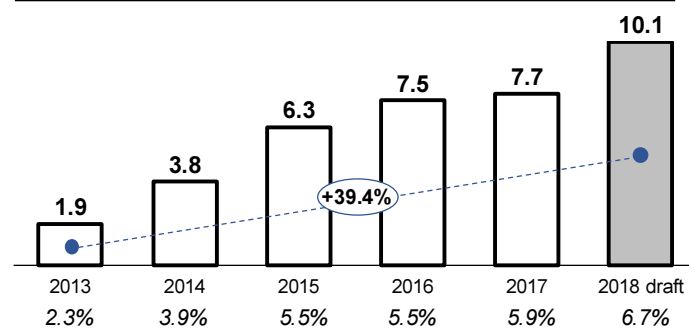
Gross Operating Margin (EBITDA)



Operating Profit (EBIT)



Profit before Tax (EBT)



Figures in €mln

(%) CAGR

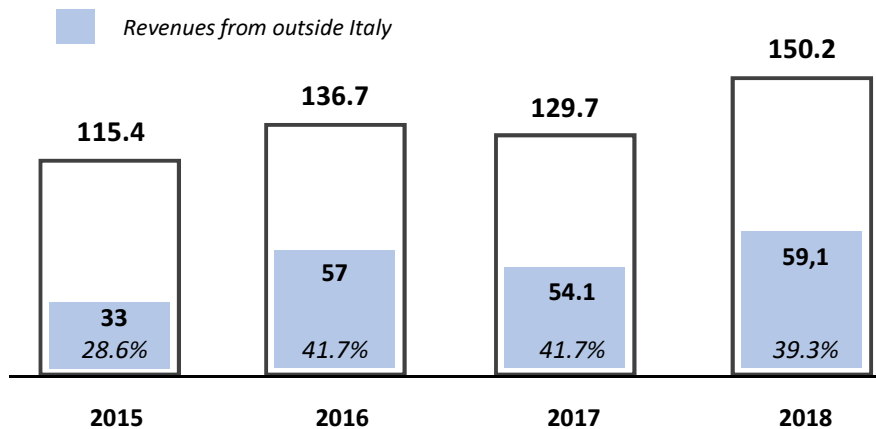


# Be A solid and safe Revenues Portfolio

Figures in €/mln

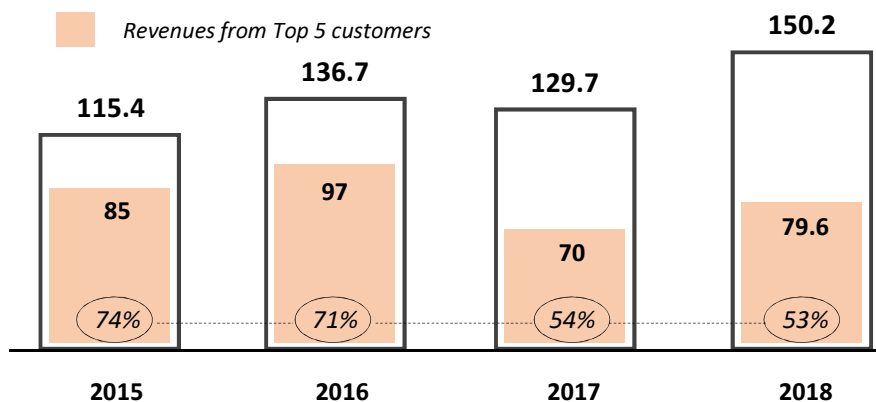
## Expansion towards Europe

- Focus on the main European Financial Institutions, leveraging on a well established cross-selling and cross-delivery approach



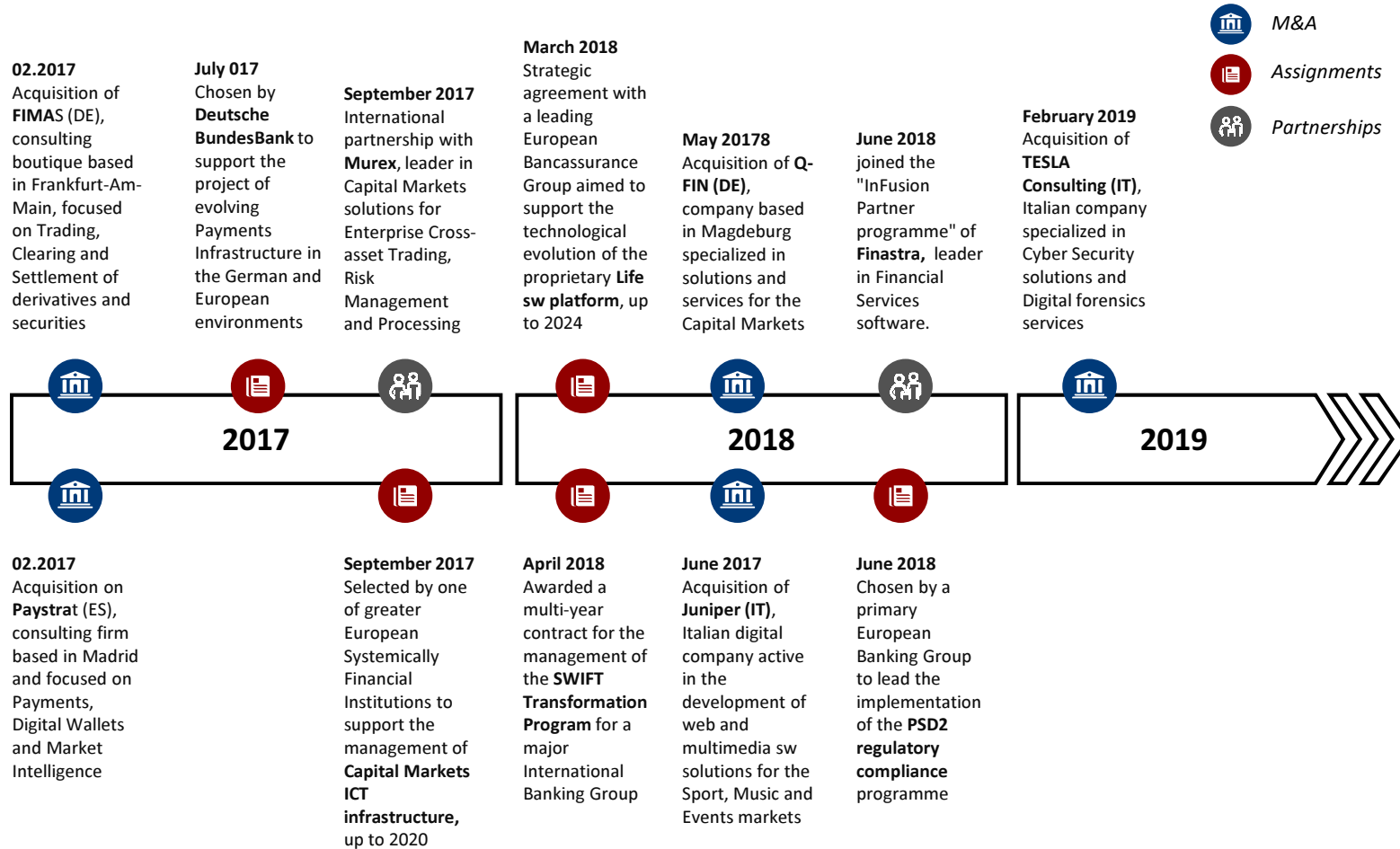
## Enlargement of the Customer base

- Reduction of dependence on 1st customer; in three years nearly doubled revenues on clients not included in the Top Ranking
- + 20% revenue YoY increase on the 2nd customer, +24% revenue YoY increase on the other customers' portfolio





## Our major achievements in the past 24 months







## People Care, Diversity and improved care on Training are our areas of internal 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 labour practices (e.g. diversity, training, ethics and integrity, etc.)
  - Be Group impacts on environment
  - CSR Risks management
- **Certified** 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)



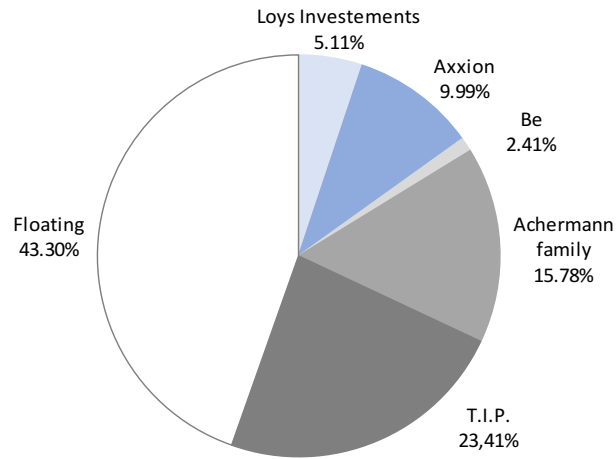
### Paper consumptions

**13.548 Kg** (-28% vs 2016)

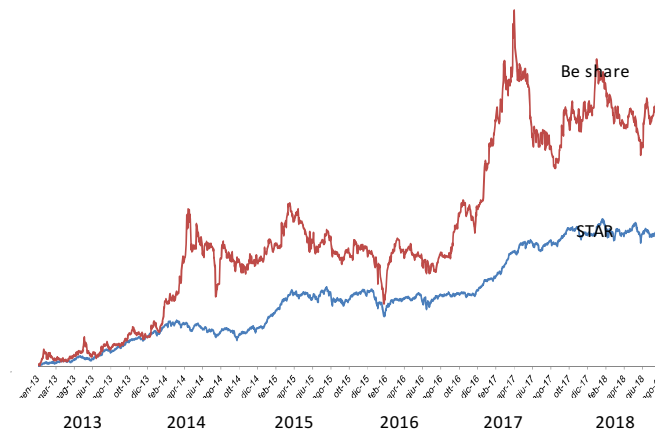


# Corporate ownership and indexed stock performance

## Shareholders



## Share value vs FTSE Italy STAR index trends



### Corporate calendar

- 12.03 Board Meeting, 2018 FY results
- 18.04 Shareholders Meeting, 2018 FY results
- 09.05 Board Meeting, 2019 1Q results
- 01.08 Board Meeting, 2019 1H results
- 07.11 Board Meeting, 2019 3Q results

### Investors meetings

- 12.02 Frankfurt - European Mid Cap Event, Intermonte
- 25.02 Milan - IT Day, Banca IMI
- 20.03 Milan - Star Conference, Borsa Italiana
- 16.05 Turin - Eccellenze del made in Italy, Intermonte
- 18.06 Paris - European Mid Cap Event, Intermonte
- 20.09 Lugano Investor day, IRTOP
- 22-23.10 London - Star Conference, Borsa Italiana
- dd.12 Geneve - European Mid Cap Event, Intermonte





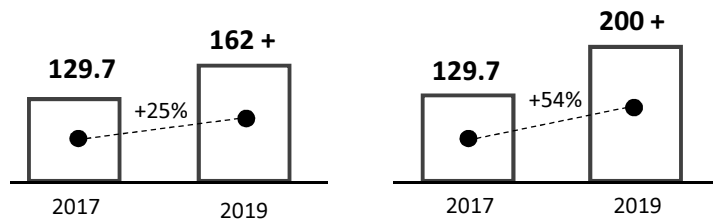
## Business targets for 2017-2019: a significant growth projection

### Target overview

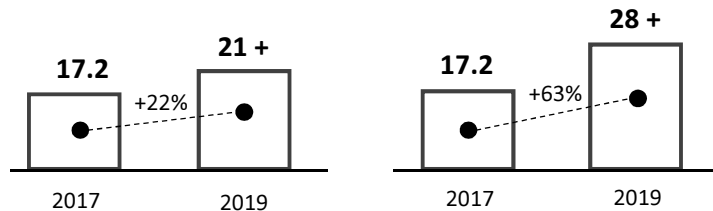
#### Organic growth

#### Organic growth + M&A

Total Revenues



EBITDA



### 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