

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

Mid Small Cap Forum - Lond Capital

London | 14.05.2019



“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 (~40% 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 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%).
- 8 **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 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**



Acquisition of:

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





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 & Financial institutions	Payments & Cards	✓	✓	
	Retail & Corporate Banking	✓	✓	
	Investment Banking	✓	✓	✓
	Compliance & Risk management	✓		
Insurance companies	Actuarial Advisory	✓		
	Life Insurance core systems		✓	
Cross industries	Digital Transformation	✓	✓	
	Big Data & Advanced Analytics	✓	✓	
	Multichannel solutions	✓	✓	✓
	Cyber Security	✓	✓	



Shaping the future of Financial services



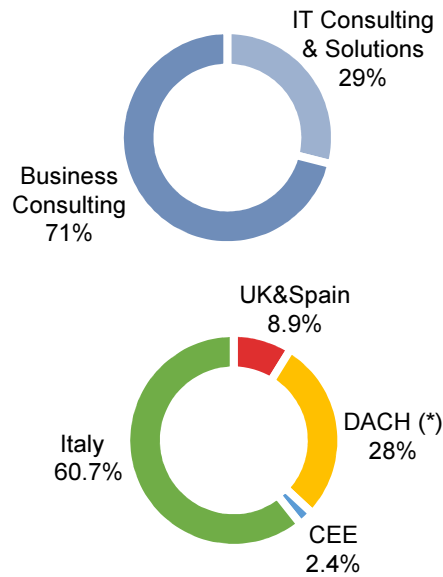
In the last years we strengthened the non-domestic positioning: ~40% of total revenues is generated outside Italy

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

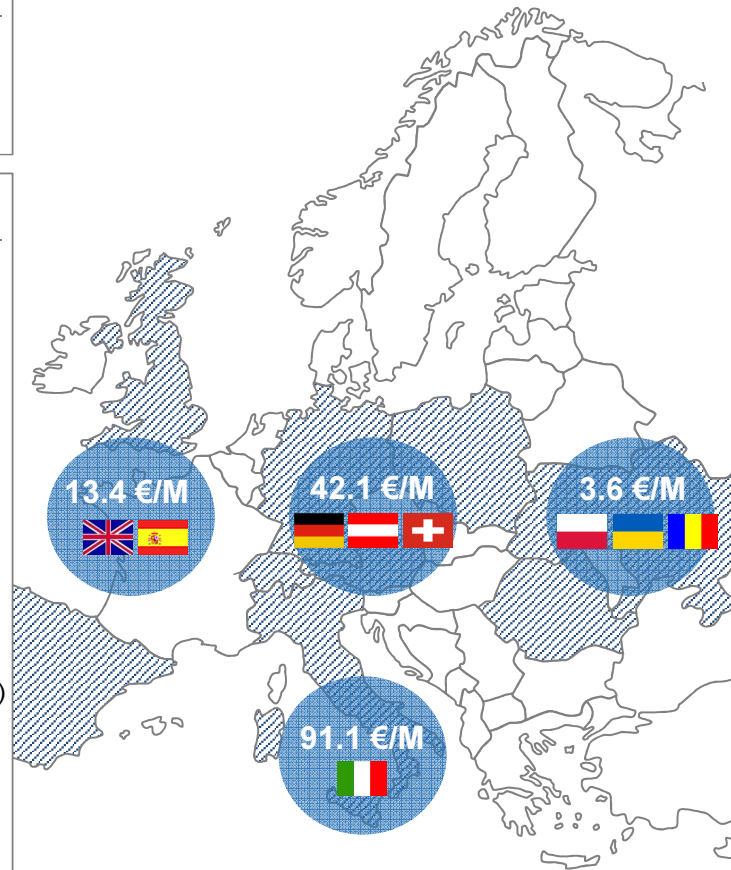
2018 Results

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

Business & Geographies



(*) DACH = Germany, Austria & Switzerland



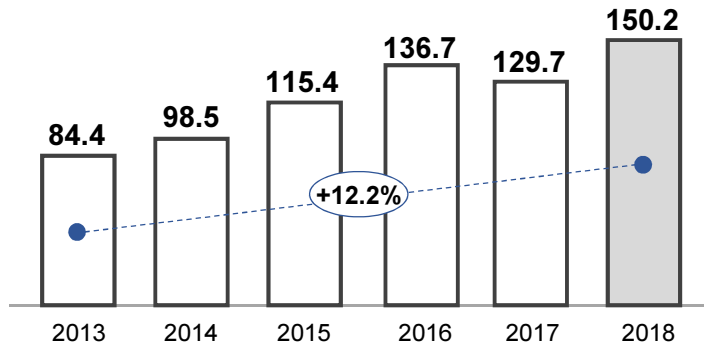
Main clients

- Allianz
- Banco BPM
- Bawag
- Bayern LB
- BNP Paribas
- Carige
- Cassa Depositi e Prestiti
- CNP
- Credit Agricole
- Credit Suisse
- Deutsche Bank
- Deutsche Boerse
- Deutsche Bundesbank
- DZ Bank
- Enel
- First Data
- Generali
- Intesa San Paolo
- LBBW
- Lloyds
- Mastercard
- Mediobanca
- Poste Italiane
- Raiffeisen
- Sberbank
- SIA
- Societ  Generale
- Unicredit Group
- Uniqa
- Wescot

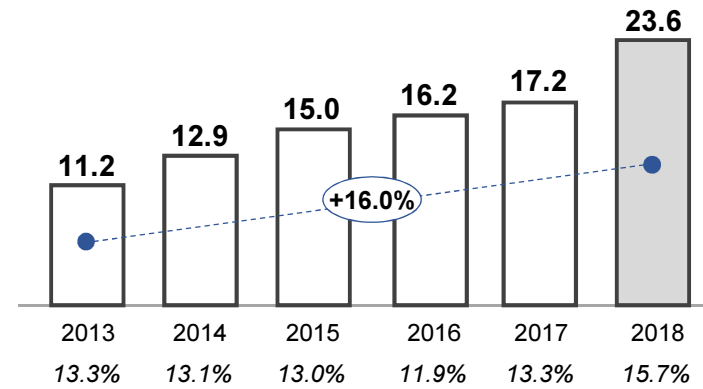


Be A continuous growth during the last years, on the major business indicators

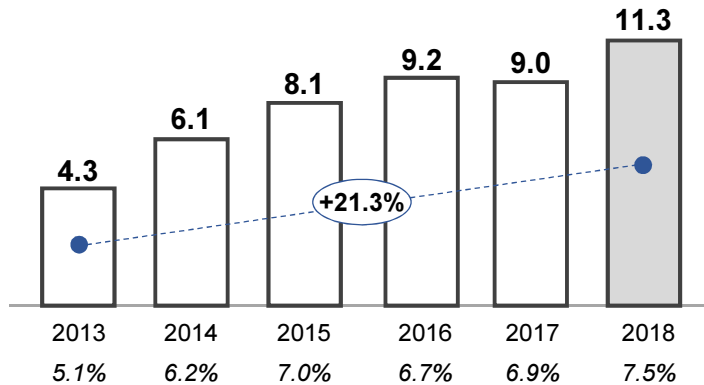
FY Total Revenues



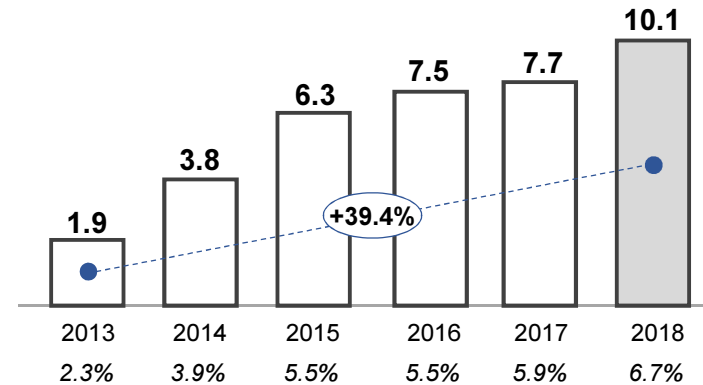
FY Gross Operating Margin (EBITDA)



FY Operating Profit (EBIT)



FY Profit before Tax (EBT)



Figures in € mln

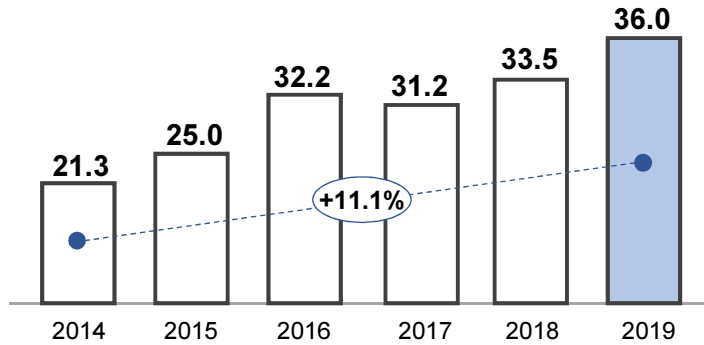
% CAGR



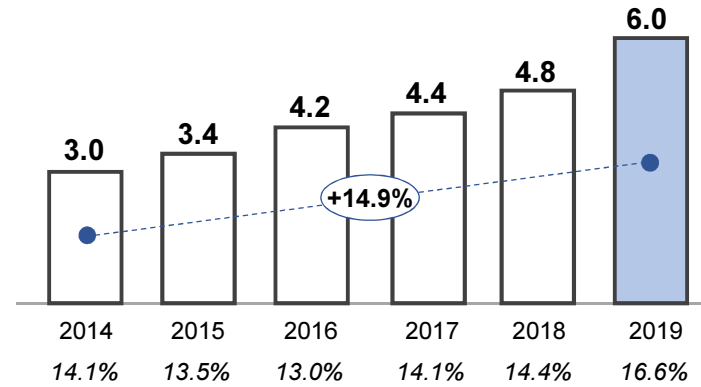
Shaping the future of Financial services

Be 1Q 2019: the best first quarter result ever

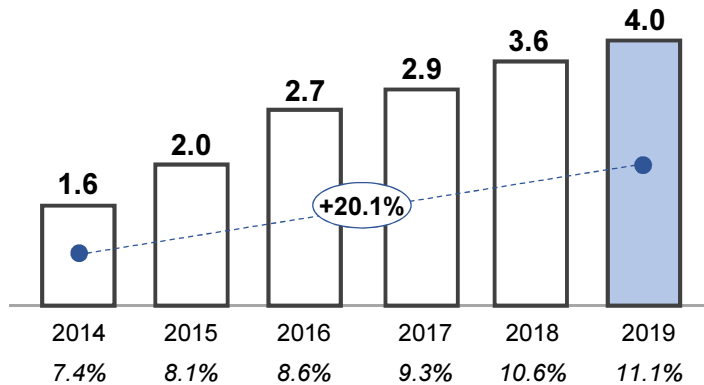
1Q Total Revenues



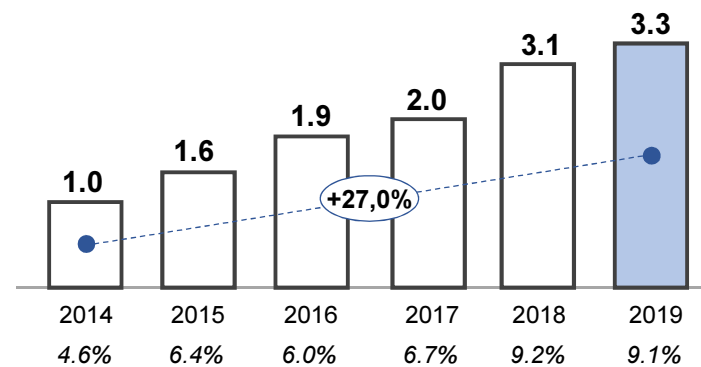
1Q Gross Operating Margin (EBITDA)



1Q Operating Profit (EBIT)



1Q Profit before Tax (EBT)



Figures in € mln

% CAGR



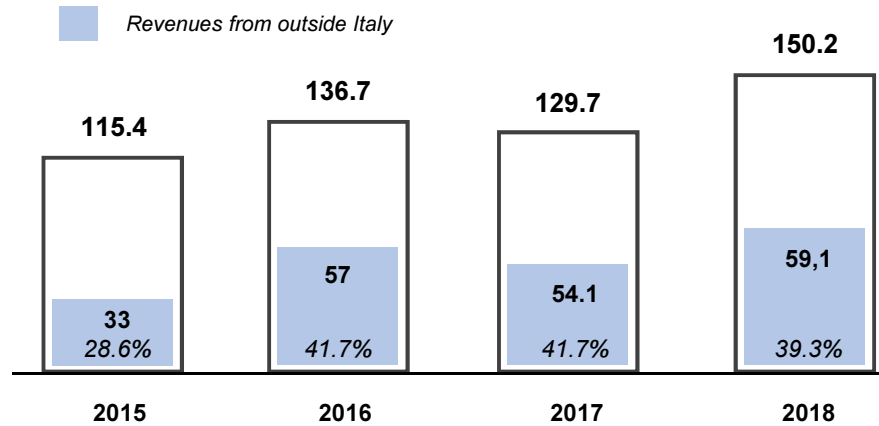
Shaping the future of Financial services

Be A solid and safe Revenues Portfolio

Figures in €/mln

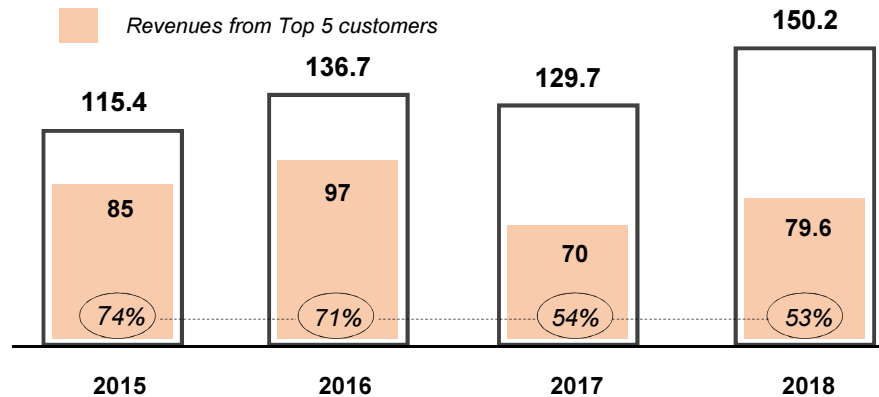
Expansion towards Europe

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



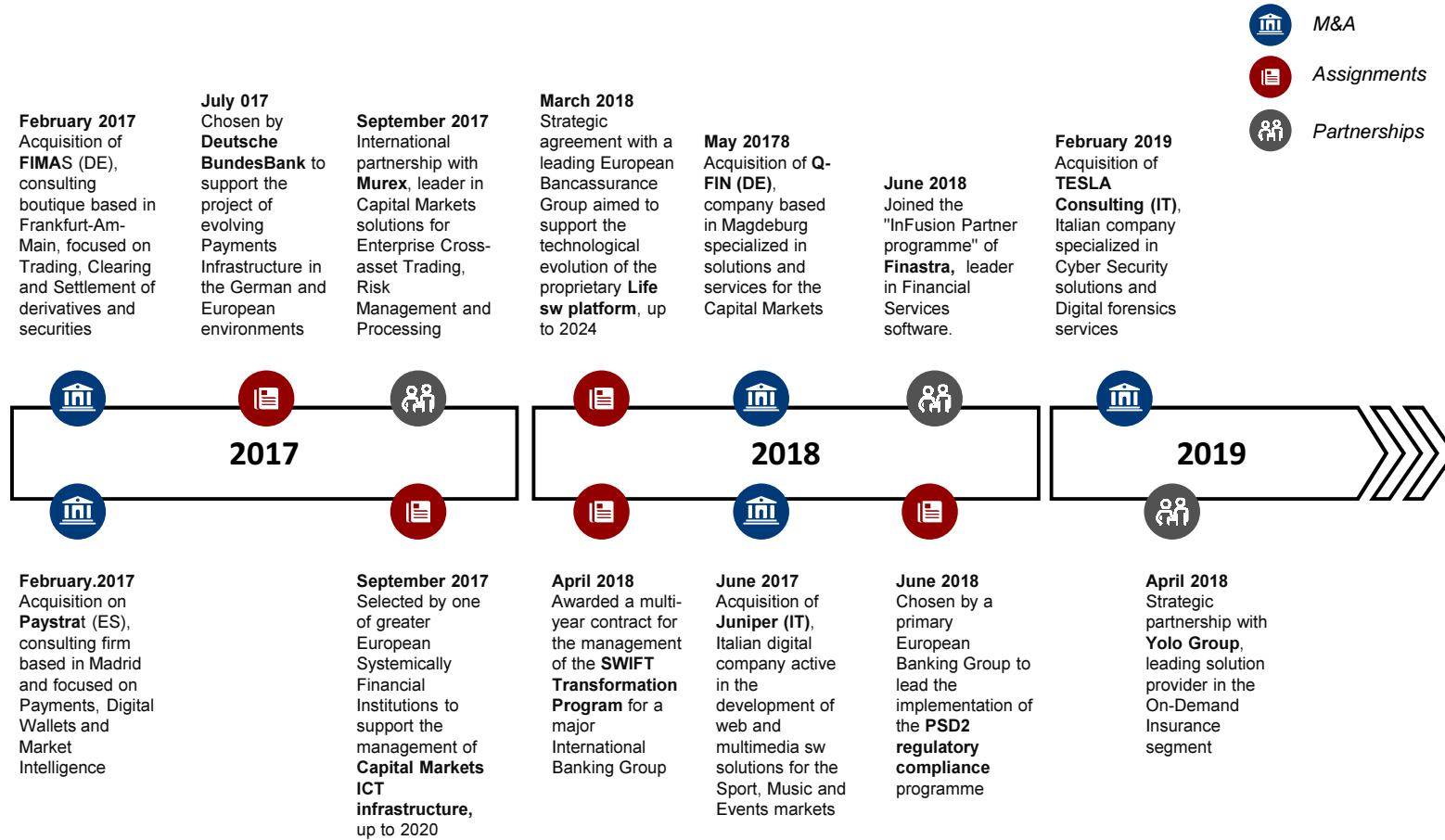
Enlargement of the Customer base

- 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



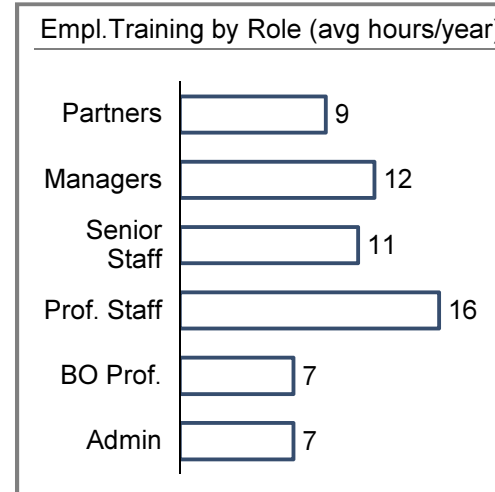
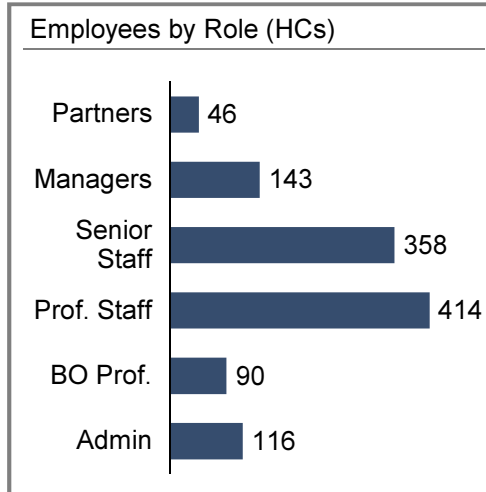
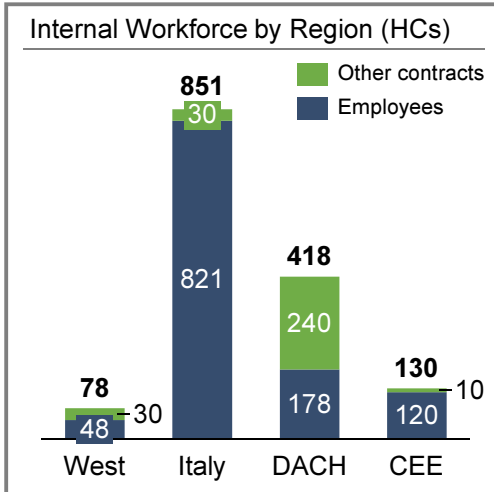
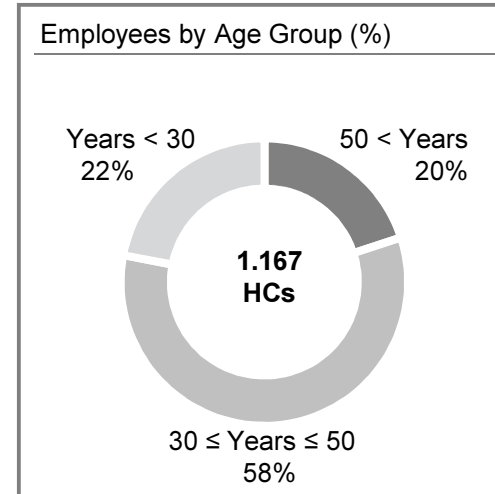
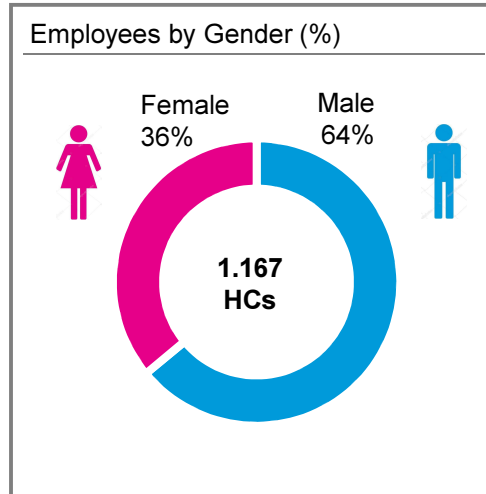
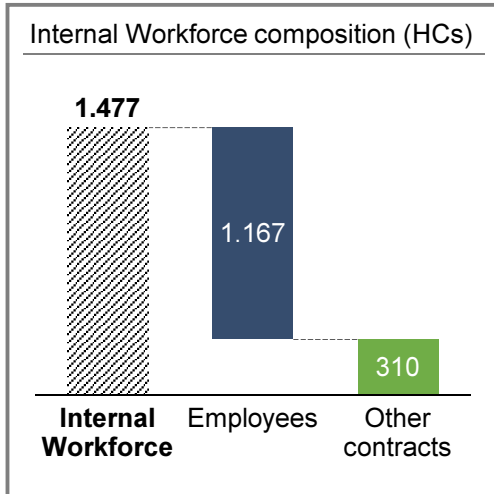


Our major achievements in the past 24 months





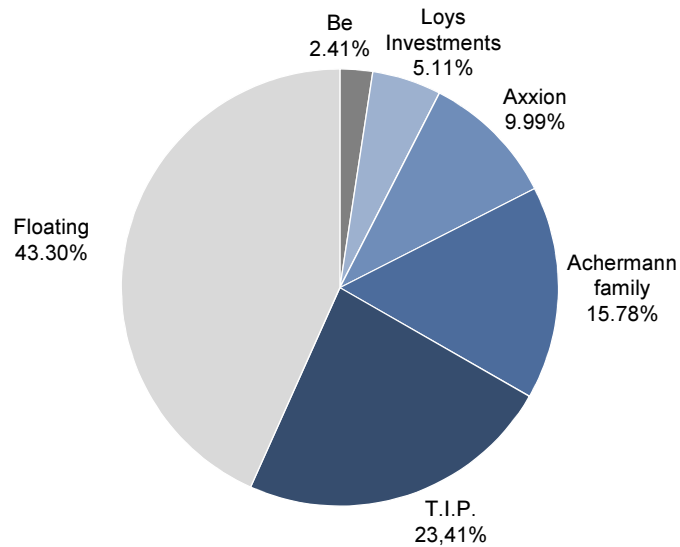
People Care, Diversity and improved care on Training are our areas of internal excellence: this is reflected in our Non Financial Statement



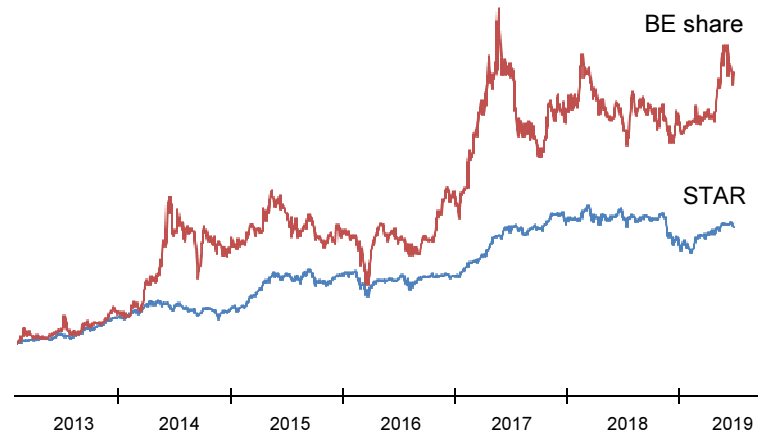


Corporate ownership and indexed stock performance

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
- 14.05 London - Small Mid Cap Forum, Lond Capital
- 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





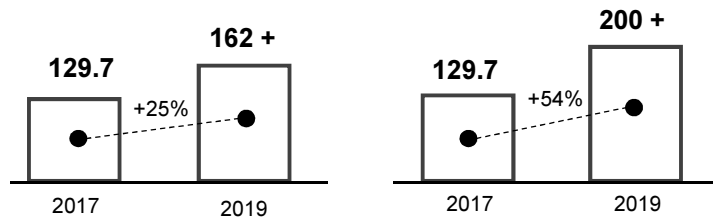
Business targets for 2017-2019: a significant growth projection

Target overview

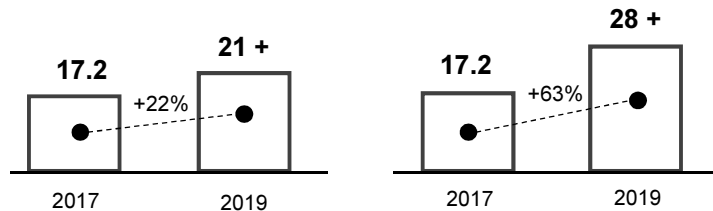
Organic growth

Organic growth + M&A

Total Revenues



EBITDA



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