



Building Excellence in Management Consulting & ICT Value Adding services for the European Financial Services & Entertainment Industry

Star Conference, Borsa Italiana
Milano, 28/03/2018

Agenda



1

Strengthening positioning in European Financial Industry through client portfolio enhancement

2

Building outstanding professional capabilities to boost long term development

3

The «Road to 2019». Next steps for 24 months ahead

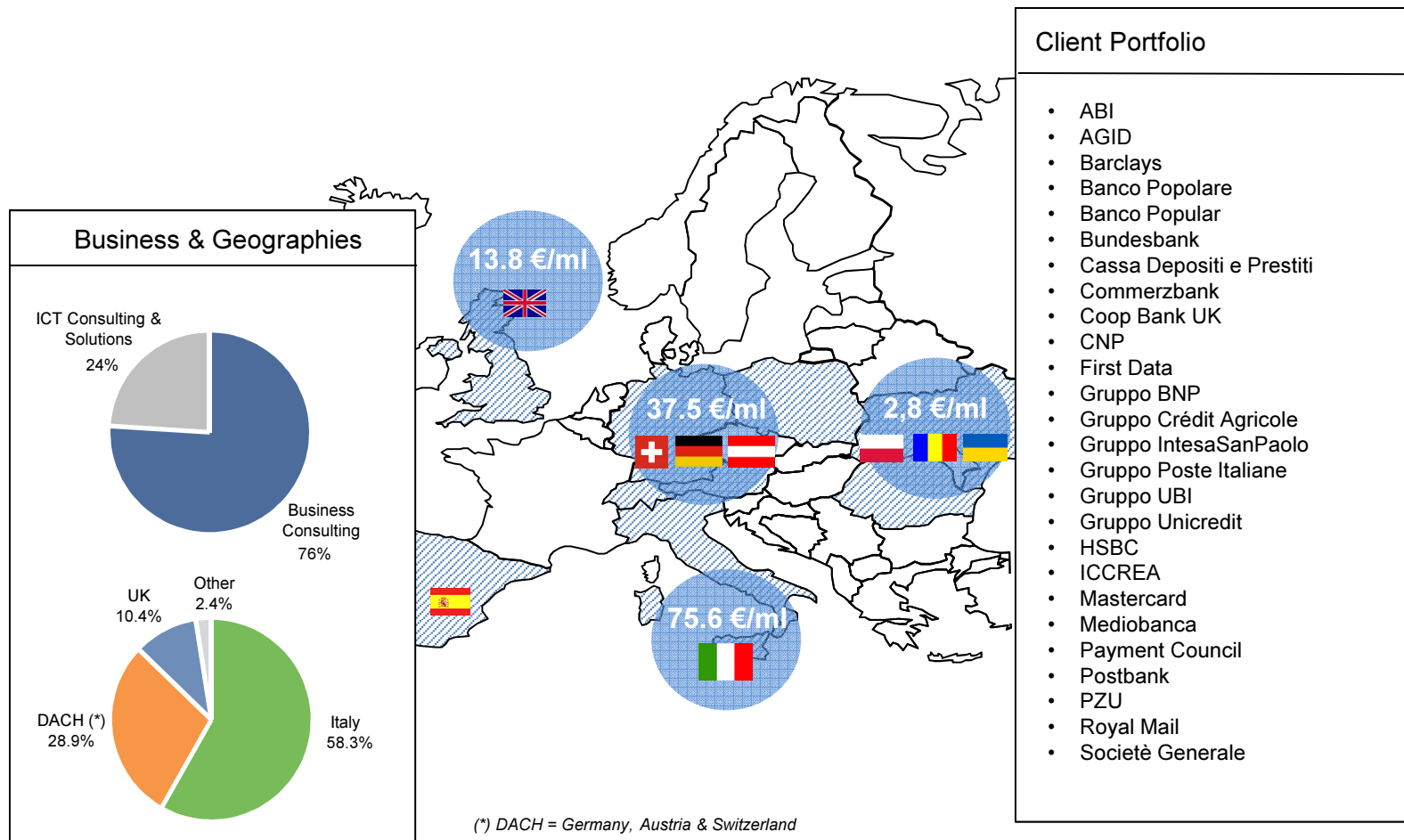
Six statements to describe the fundamentals of Be ecosystem



- 1 **Leading «Business Consulting & ICT Services» Group** for Financial Institutions. Growing global consultancy & ICT Expenditure in Financial Industry
- 2 Growing share of wallet among the **top 20 Banks in Europe**. Banks ICT budget growth expected up to 2019. Reducing portfolio concentration on Top5 clients from 74% to 54% in only 2 years
- 3 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
- 4 Full **interests' alignment** among **shareholders** and an experienced **management team**
- 5 **Healthy Balance Sheet** and cash generation allow efficient capital allocation. M&A radar on 4 different countries (Italy, Spain, Germany and UK)
- 6 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**



In 2017 we enforced non domestic value generation: 42% of revenues is generated abroad (Germany & UK mainly)

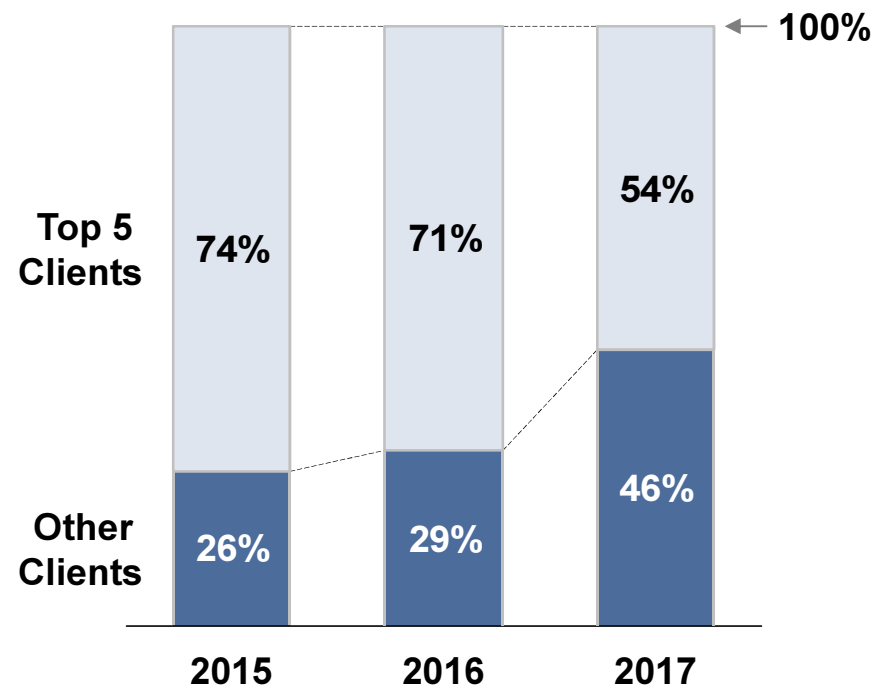


In only three years we nearly doubled revenues portfolio on clients not included in the top ranking



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 production value
(€/mln)

115,4

136,7

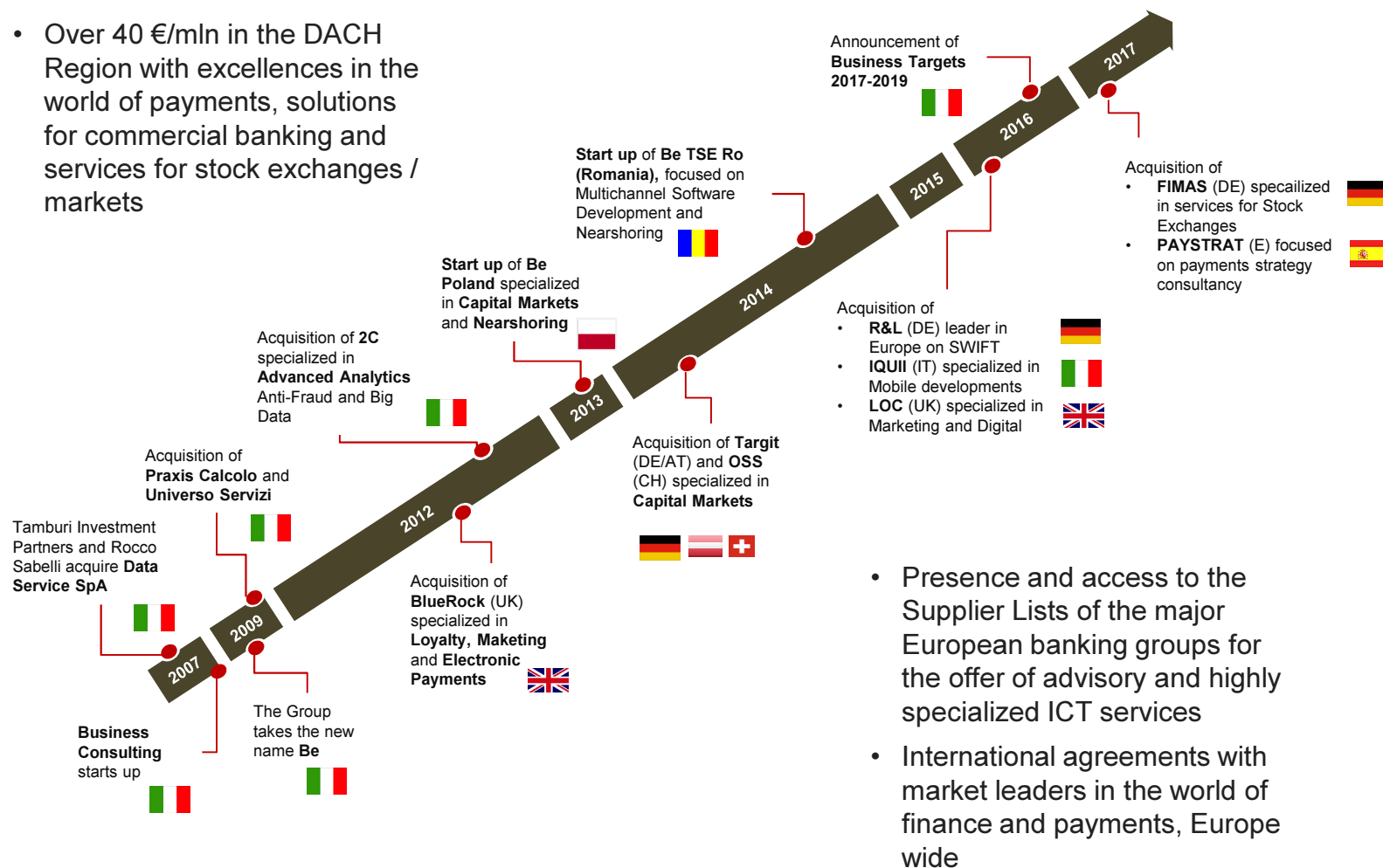
129,7



**Our next challenge is in creating a real professional European network.
The current business perimeter has a growth capacity of 10-15% per year**



- Over 40 €/mln in the DACH Region with excellences in the world of payments, solutions for commercial banking and services for stock exchanges / markets



- Presence and access to the Supplier Lists of the major European banking groups for the offer of advisory and highly specialized ICT services
- International agreements with market leaders in the world of finance and payments, Europe wide



Our first Non Financial Statement is going to be published in March 2019. People Care, Diversity, major attention on Training are our areas of excellence



- **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)

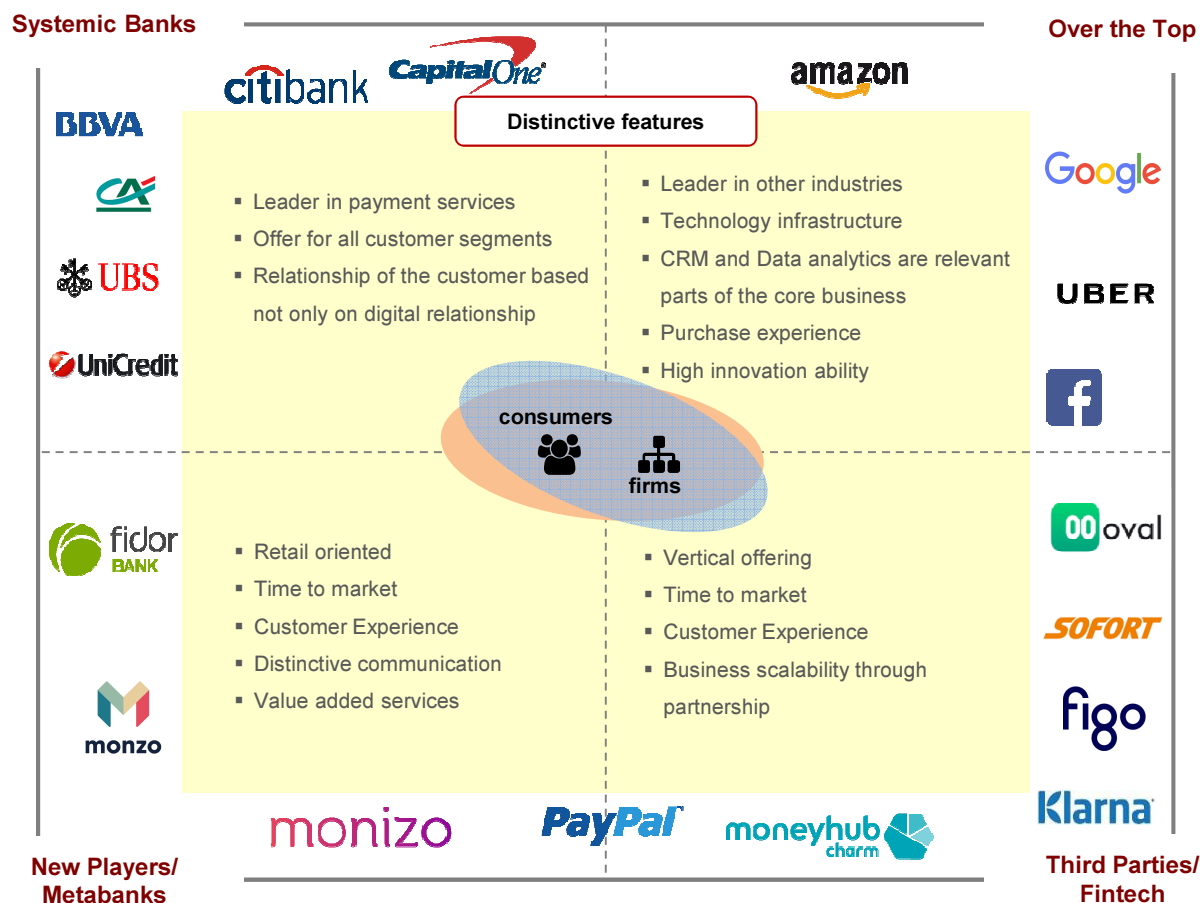


Agenda

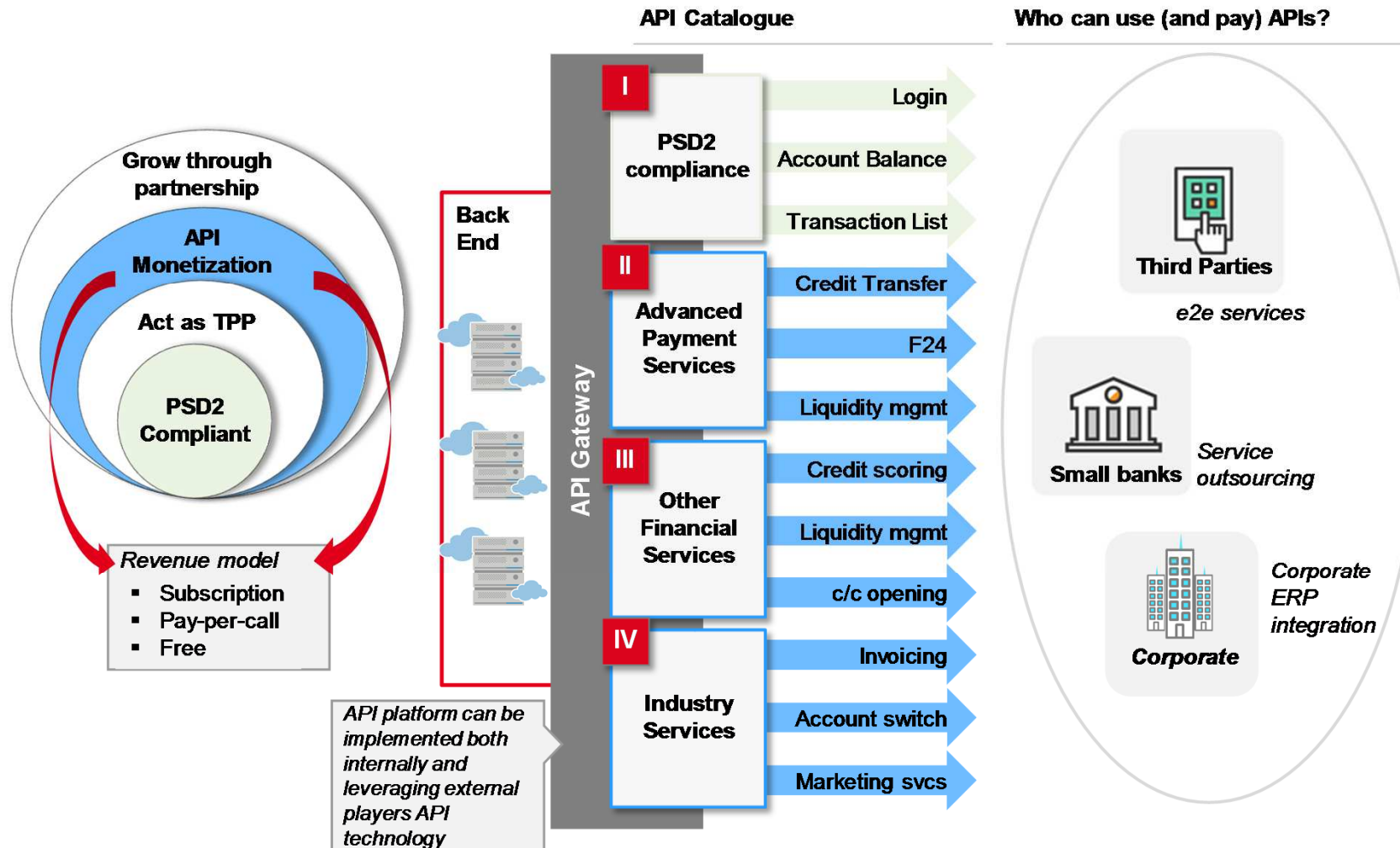


- 1 Strengthening positioning in European Financial Industry through client portfolio enhancement
- 2 Building outstanding professional capabilities to boost long term development**
- 3 The «Road to 2019». Next steps for 24 months ahead

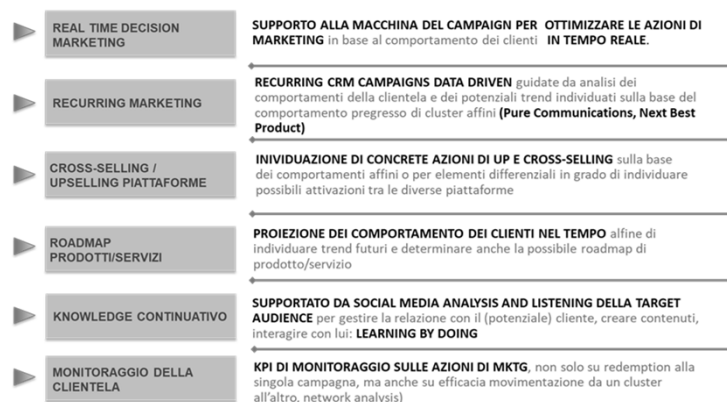
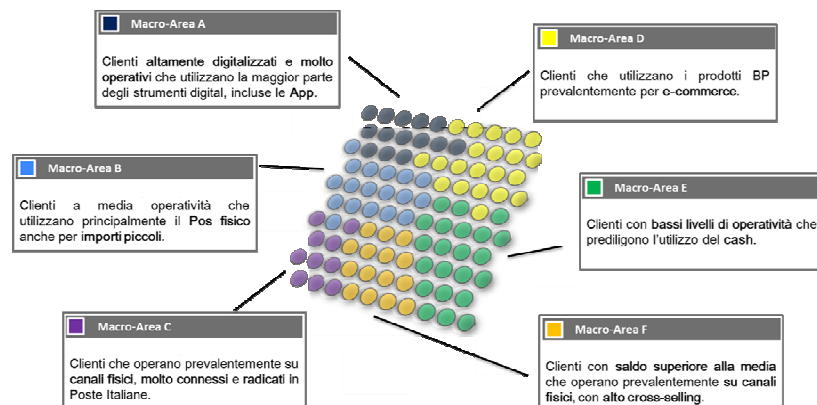
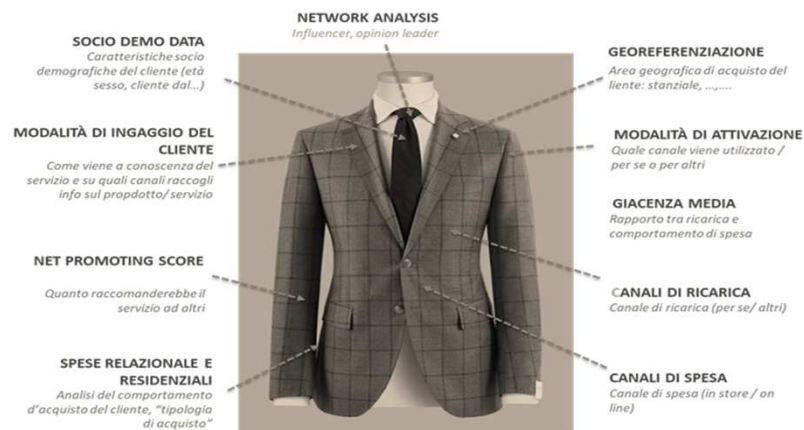
The Payment Service Directive can really push towards new competitive scenarios by redesigning the roles of an entire industry



Large Retailers & FAGMA (Facebook, Apple, Google, Microsoft & Amazon) are seriously going to compete with Financial Institutions



Be, as a group, is gaining ground constantly in its proposition of consultancy services and advanced analitic capabilities towards large institutional clients



Agenda



- 1 Strengthening positioning in European Financial Industry through client portfolio enhancement
- 2 Building outstanding professional capabilities to boost long term development
- 3 The «Road to 2019». Next steps for 24 months ahead.**

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

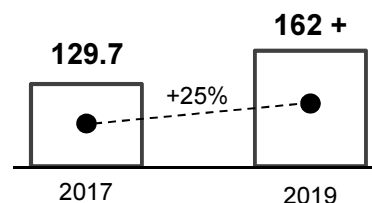
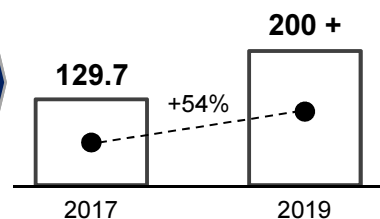


Target overview

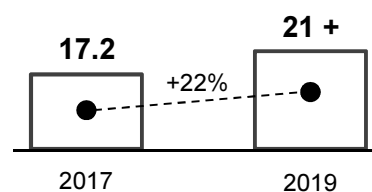
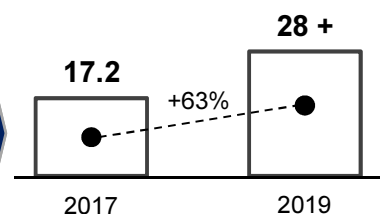
Organic growth + M/A

Organic growth only

Value of Production



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