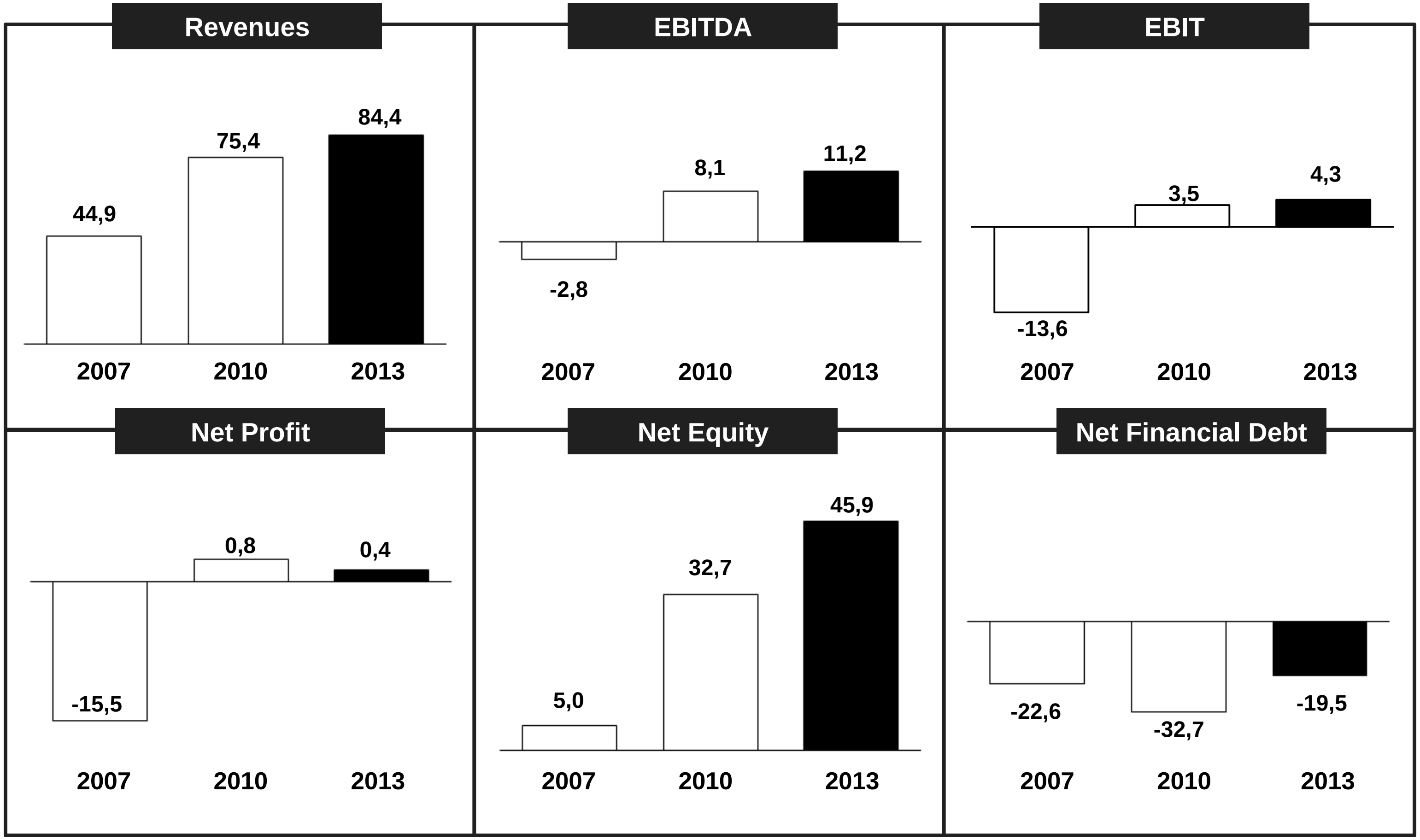
Strategic Guidelines
Be Group Growth & Targets 2017

AGENDA

- **The first part of our journey (2007-2014)**
- Guidelines & Targets for 2015-2017

Appendix

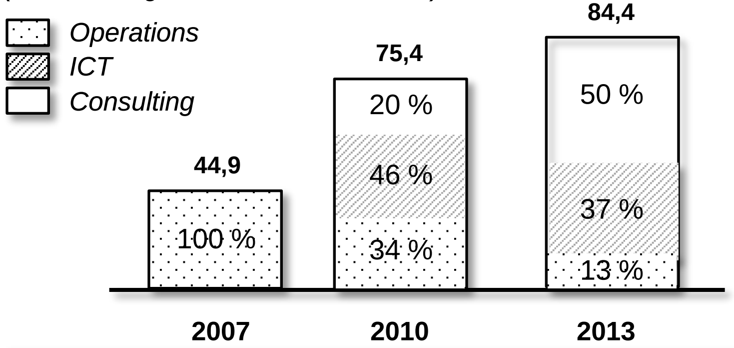
The first part of our journey (2007-2014)
Key Financials



Figures at 31.12 for each year

The first part of our journey (2007-2014)
How we have transformed the Group

Revenues
(Growth, Segment, % and cashflows)



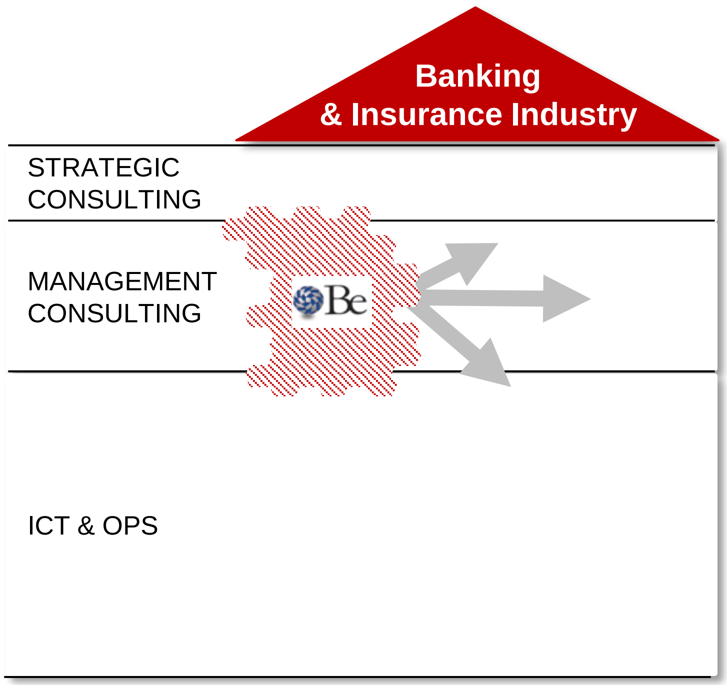
	2007	2010	2013
• Rev/in	-	+ 51,3	+ 23,1
• Rev/out	-	- 19,2	- 14,1
	-	+ 31,1	+ 9,0
• EBITDA	- 2,8	+ 8,1	+ 11,2

- The current Be Group originates from the acquisition of DataService by Tamburi Investment Partners in 2007.
- **During the last 7 years** we have turned a BPO traditional operator into a leading consulting and ICT provider to the Financial Services industry.

- In that period, **about 500 employees have left the** Group while **we hired over 700 new professionals. Total headcount exceeds 1,000** today.
- During the last 7 years, we dismissed non core activities for over 30 ml./€ in the BPO area, while were **created revenues for over 500 ml./€**.
- Be **established operations in 8 different countries** (Italy, UK, Germany, Austria, Switzerland, Poland, Romania and Ukraine). Today, more than **20% of our revenues are non-domestic**.
- Be has become **one of the three largest suppliers of management consulting services to the two leading italian banks.** We have signed multi-annual contracts with those clients and we are now expanding our presence within other large European banks.

The first part of our journey (2007-2014)

The current market position



- **Our firm is best suited to support leading Banking Groups,** who operate internationally with **highly complex projects, cross-country scope and strong specialisation requirements**. At present, Be is currently managing also a number of innovative strategic projects promoted by major industry bodies in Europe.

- In the last year we have started to expand our **strategy on new innovative business segments with high growth potential** (Sports, Media and Entertainment), where we can **leverage on our financial services experience and value propositions**.

- **Be is a «Made in Italy» brand. Italian shareholders own over 63% of the company equity (worth over 45 ml/€).** They have shown great commitment to value creation and confidence in the company potential**. 35% of the equity is floated on the Stock Exchange.**

- In the last three years, Be has invested in total **12 ml./€** for the acquisition of three **companies** (**2 of them outside of Italy)** and has started-up 4 new ventures in Europe.

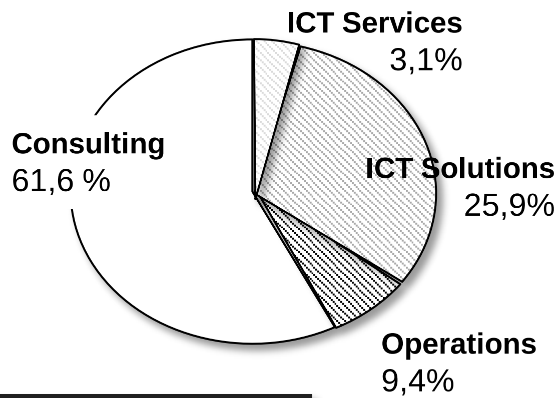
- **Be recently entered the STAR segment of Borsa Italiana**. It is the only italian company to report such a fast progression, despite the persistent economic crisis of the last decades.

- Since June 2013, our share price has increased by **151%** (at 16/9/14)**.**

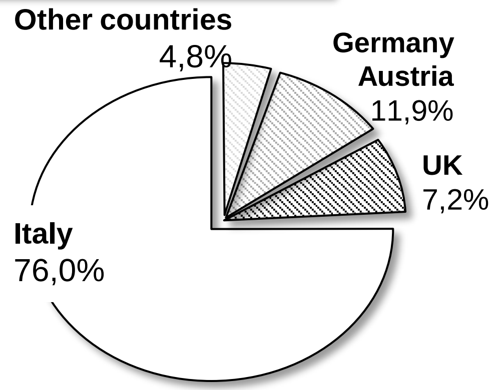
The first part of our journey (2007-2014)

Structure of our Revenue Portfolio

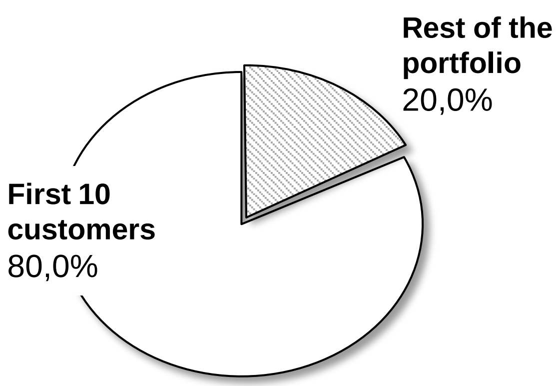
Activity



Geography



Concentration



Presence

- UniCredit
- Intesa SanPaolo
- Poste Italiane
- BNP Paribas
- Barclays
- MasterCard
- LBW
- PZU
- CNP
- Credite Agricole
- ABI
- Payment Council
- Allianz
- Societè Generale
- Deutsche Bank
- Iccrea
- Mediobanca
- UBI
- Banco Popolare
- Cattolica

Forecast at 31.12.2014

AGENDA

- The first part of the journey (2007-2014)
- **Guidelines & Target 2015-2017**

Appendix

Guidelines & Target 2015-2017

Competitive Environment: Key trends and Success factors

- **The spread of digital technology is transforming the business environment**
  - 29 million internet/mobile customers in Italy, more than 80% of the population with internet connection, + 6% growth of e-commerce up to 22.3 billion/€ transactions.
  - E-commerce volume is grown by over 100% in Germany and Poland;
  - Electronic transactions through smartphones and tablets are estimated at 9.7 billion/€ in UK (+63% compared to 2013).

- **The Financial Services industry is one of the first and most impacted sectors**
  - Distribution systems still designed for customers with low propensity to digital access;
  - Only few players have yet successfully integrated different channels (branches, web, apps, phone,...);
  - The use of "Big Data" is starting to generate projects that create real value;
  - The payment industry is the most exposed to the risk of disintermediation (Apple Bank, Payment Insititutions, Telecoms initiatives,…).

- **Banks will face four major challenges during the next 36 months**
  - **Customer Centricity** requires financial players to develop the innovation value-chain: analitics, data monetization, big data, mobile and innovative payments, loyalty and marketing.
  - **Regulatory compliance** increasingly forces banks to purchase new range of services from companies with vertical expertise and high specialisation.
  - **Back Office Consolidation/Cost Reduction strategies** require both specialization and deep customer knowledge.

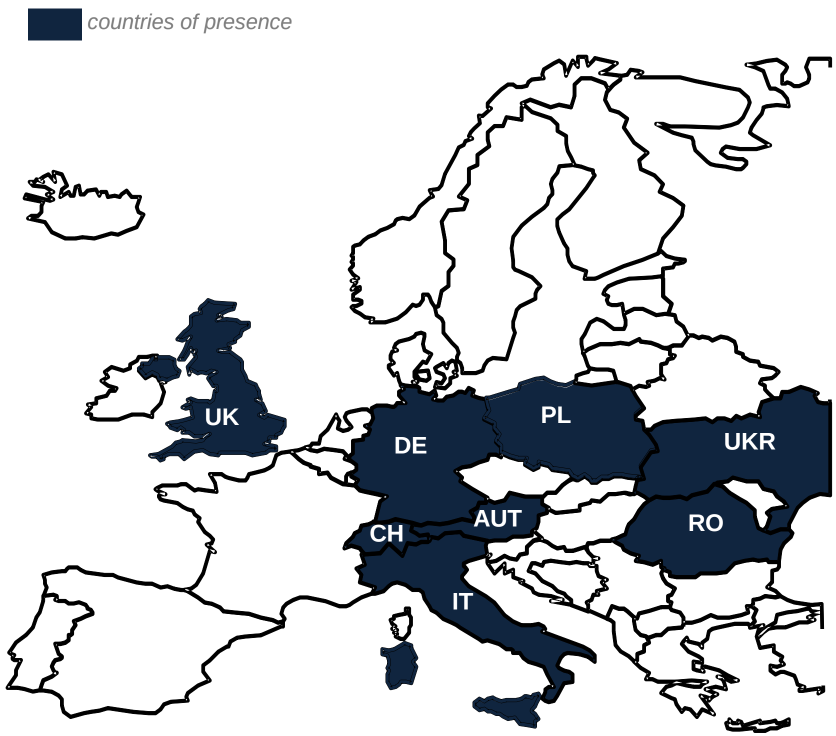
- The insurance industry faces similar challenges and is expected to devote most of the effort to: increase **processes efficiency**, invest on **new channels and client relationship models**, improve business **performance** and develop **new products.**

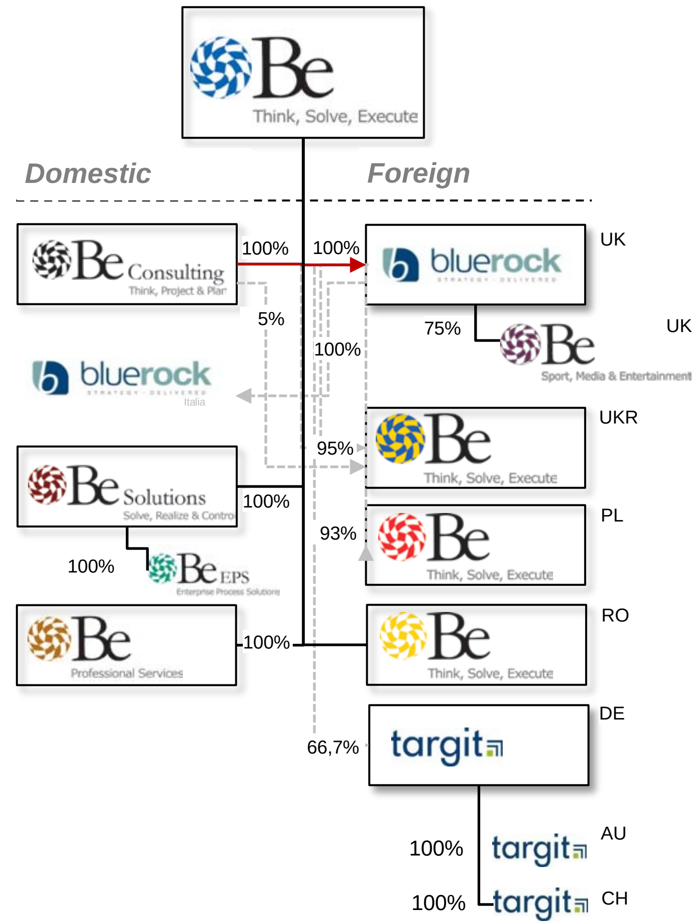
Guidelines & Target 2015-2017

Outlook, Business Consulting & System Integration in EU

- Gartner and Assinform report that markets where Be is operating (UK, DE, IT, AU, CEE, PL, RO, CH) **are growing between 4.2 and 6.6% from 33 billion/€ 2014 to over 37 billion/€ in 2017**, if we only consider management consulting and a subset of ICT services.
- **About 27% of the entire market (between 8.9 billion/€ 10.0 billion/€) comes from Banking and Insurance.** In Italy, financial players are expected to have limited spend growth compared to these standards (between 2% and 5% across different segments).
- **Be is one of leader in Italy in the "ICT Consulting" segment.** We focus on the **Financial Services industry where we want to reach a position of real leadership.** The development of our brand will be driven by our industry focus and specialization on assisting the largest financial players on complex cross-border initiatives.
- In this market segment, where the demand for professional services is far from being saturated by the offer, **the growth potential for players like Be is higher than in the rest of the industry.**
- The ability to "originate" new business, the composition of the service portfolio, the relatively young business model and the opportunity to access a wide range of professional skills at different levels of seniority are our key challenges for growth.

Guidelines & Target 2015-2017
Geographies and organization





The objectives of the Plan(1/2)

1. **Increase the share of non-Italian revenues from current 20% to 35% by 2017.** The growth of the UK, German, Polish and Austrian markets is estimated to be greater than the domestic one. The expectation is based on the increasing sales volume from targit GmbH (Germany, Austria and Switzerland), the strong growth of our "digital hub" (operating in UK, Italy and Germany) and on the development of the new venture we recently launched in the Sports, Media and Entertainment segment. Total expected growth is significant but achievable if we consider that these companies have currently limited market share in their competitive environments.

2. **Strongly increase the revenue volume for Consulting services.** We expect to consolidate on the domestic market and to increasingly gain access to medium-large size projects of international scale. At the same time we plan to expand our services portfolio through access to new competencies and skills.

3. **Recover margin in ICT services** (from 13% to the 18%). We expect the existing ICT business lines – Enterprise Data Governance, Insurance, Utilities – to develop steadily. This will be driven by a growth of our current workforce thanks to hiring of new highly specialized resources and reduction of the use of external resources (ie. contractors).

4. **Invest on the "Be" brand.** We are significantly revising the current exposure of Be on the Internet and the main professional social networks. We plan to invest on the continuous improvement of our performances by launching of "quality review" and "customer satisfaction" initiatives. We also envisage to increasingly invest on internal training to consolidate our intellectual capital and professional development paths.

Guidelines & Target 2015-2017

The objectives of the Plan(2/2)

5 **Engage more than 1,500 "professionals" in 2017.** We plan to fuel the growth of our business with high qualified and cutting-edge competencies in ICT as well as with recognized experts and professionals in business consulting.

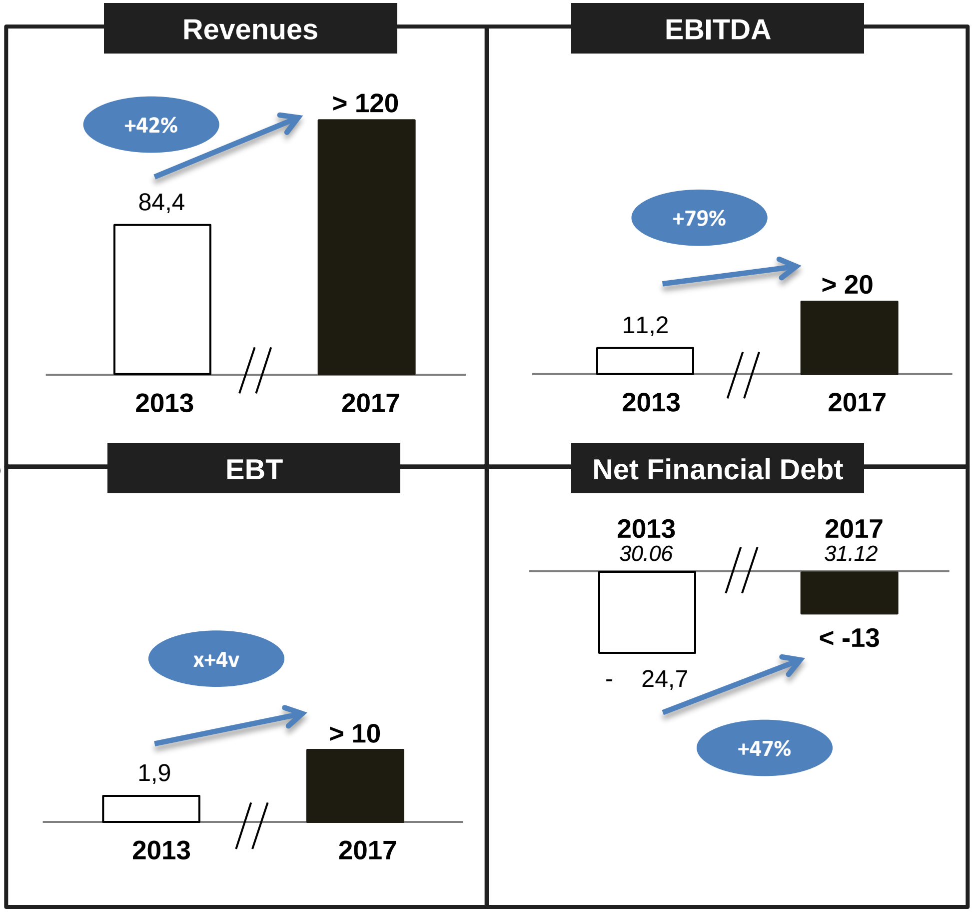
6 **Reduce our Net Financial Position from 24.7 ml / € of 30.06.2014 to about 13 ml / € at the end of 2017.** Our cash flow projections are based on the expected EBITDA growth while taking into account our debt re-payment obligations and the investment required to streamline operations.

7 **Distribute dividends**. Given the expected results, we believe that during the 2015-2017 timeframe dividend distribution will be compatible with strengthening the Group's financial position.

Plan targets 2017

Key Assumptions

- The 2015-2017 Plan is based on the current business perimeter.
- Although these may have a limited and indirect impact on the company results, the plan also takes into account a number of macroeconomic variables for the geographies in scope:
  - Limited GDP growth in ‘the "Eurozone" (1.5% on average).
  - 3-month Euribor expected to remain stable for 2015 with a recovery of +0.20% in 2016 and +0.50% at the end of 2017
- We do not expect substantial changes in foreign exchange rates in the medium term. The plan utilize four different exchange rates: 1GBP=1,25€, 4,13PLN=1€, 17,5UAH=1€, 4,4RON=1,€.
- Possible fluctuation in the value of UAH (Ukraine) and RON (Romania) are expected to be mitigated by client agreements that link revenue volumes to USD.



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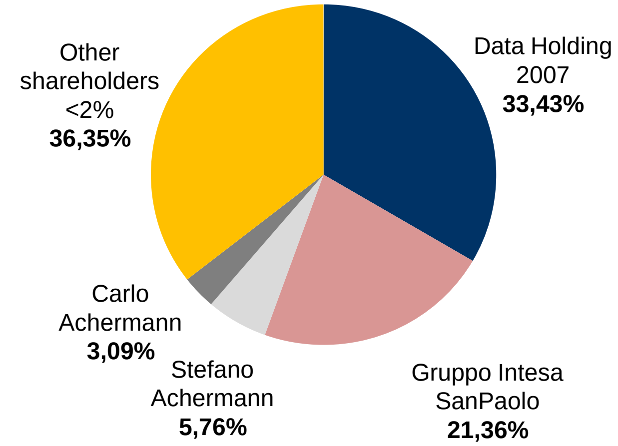
Appendix

Appendix
Be «at a glance»

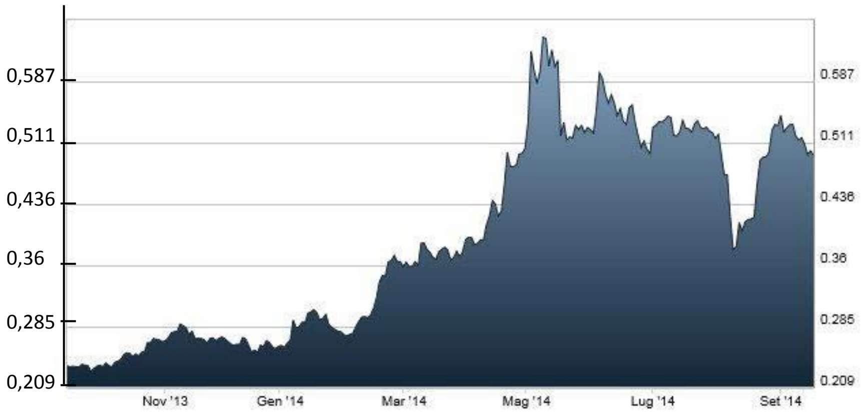
Be Group is presently one of the most important Italian players in the IT Consultancy offering distinctive solutions and expertise in highly specialized fields for the main industrial and financial companies.

Financial Results (m€)	**2011**	**2012**	**2013**
• Total Revenues	88,8	80,4	84,4
• EBITDA	10,1	9,3	11,2
• Net Profit	1,2	0,7	0,4
• Net Financial Pos.	-39,5	-31,6	-19,5
• People	814	763	777
• Countries	Itay, UK	Italy, UK	Italy, UK, East Europe

Shareholders, (30/09/14)



Stock Performance, (09/16/14)



Player/Index	**Annual Perform.**
Be	**+112,01%**
FTSE MIB	+18,45%
FTSE Italia Small Cap	+30,46%
FTSE Italia STAR	+25,39%

Broker Report

Integrae, 06/08/14	Target Price: 0,80
Intermonte, 04/08/14	Target Price: 0,55
Banca IMI, 04/08/14	Target Price: 0,58

Stock Market Price 16/09/14: **0,496**

Appendix

Economic accounts 2010-2013

	FY 2010	FY 2011	FY 2012	FY 2013	Var.% YoY	1H 2014
Sales	**69.837**	**85.046**	**74.559**	**74.903**	**0%**	**46.186**
Other revenues	5.534	3.807	5.819	9.513	63%	442
Revenues	**75.371**	**88.853**	**80.378**	**84.416**	**5%**	**46.628**
Production costs *	(31.075)	(34.838)	(28.675)	(29.104)	1%	(15.889)
Personnel costs	(34.370)	(41.095)	(40.877)	(41.587)	2%	(23.983)
Other costs	(1.623)	(1.512)	(1.499)	(2.520)	68%	(560)
Provisions	(226)	(1.328)	0	0	0%	0
EBITDA	**8.077**	**10.081**	**9.327**	**11.205**	**20%**	**6.196**
% on sales	***12%***	***12%***	***13%***	***15%***		***13%***
Amortization	(4.050)	(3.991)	(4.079)	(5.954)	46%	(2.899)
Depreciation and provisions	(509)	(55)	(1.133)	(959)	-15%	(20)
EBIT	**3.518**	**6.035**	**4.115**	**4.293**	**4%**	**3.277**
% on sales	***5%***	***7%***	***6%***	***6%***		***7%***
Net Financial Charges	(1.421)	(2.319)	(2.882)	(2.378)	17%	(1.153)
Profit before taxes	**2.097**	**3.716**	**1.233**	**1.915**	**-55%**	**2.124**
% on sales	***3%***	***4%***	***2%***	***3%***		***5%***
Taxes	(1.045)	(2.403)	(778)	(1.527)	96%	(1.295)
Minorities	(1)	(98)	234	(16)	-107%	(190)
Gain (Loss) from assets to be discontinued	(250)	0	0	0	n.a.	0
Net Profit	**801**	**1.215**	**688**	**371**	**46%**	**639**
% on sales	***1%***	***1%***	***1%***	***0%***		***1%***

Appendix
Balance sheets 2010-2013

	31.12.10	31.12.11	31.12.12	31.12.13	30.06.14
Non current assets	71.401	75.559	75.639	82.344	82.246
Current assets	37.250	42.812	37.229	29.695	33.555
Assets held for sale	758	0	0	0	0
Total Assets	**109.409**	**118.371**	**112.869**	**112.040**	**115.801**
Shareholders' Equity	32.723	34.187	33.998	45.869	46.024
Non current liabilities	27.731	18.250	22.681	22.225	21.985
Current liabilities	47.497	65.934	56.190	43.946	47.792
Liabilities held for sale	1.458	0	0	0	0
Total Assets and Liabilities	**109.409**	**118.371**	**112.869**	**112.040**	**115.801**

Appendix

Net Financial Position 2010-2013

	31.12.10	31.12.11	31.12.12	30.12.13	30.06.14
Cash	27	18	10	0	0
Other cash equivalents	3.148	3.273	1.353	6.348	213
Other financial receivables	27	688	8.020	2.712	2.896
Liquidity	**3.202**	**3.979**	**9.383**	**9.060**	**3.109**
Current bank debts	(20.336)	(33.983)	(20.809)	(16.399)	(17.437)
Currents debts to other lenders	(1.630)	(969)	(7.532)	(1.037)	0
Current Financial Debt	**(21.966)**	**(34.952)**	**(28.341)**	**(17.436)**	**(17.437)**
Non current bank debts	(12.886)	(5.274)	(12.309)	(11.124)	(8.960)
Non currents debts to other lenders (including put&call)	(1.075)	(3.286)	(340)	0	(1.400)
Non Current Financial Debt	**(13.961)**	**(8.560)**	**(12.649)**	**(11.124)**	**(10.360)**
NET FINANCIAL DEBT	**(32.725)**	**(39.533)**	**(31.607)**	**(19.500)**	**(24.688)**