

FAMILY OFFICE INVESTOR DAY
II edizione



Milano, Sala Convegni Intesa Sanpaolo - 4 marzo 2013



- **COMPANY CORE BUSINESS**
- **STRATEGIC GUIDELINES**
- **FINANCIAL HIGHLIGHTS**



Our professional services are aimed to help companies and their management to improve their competitive advantage.

- We support our clients in strategy and operations in the following sectors: Retail Banking, Corporate & Private Banking, Asset Management, and Investment Banking
- Our areas of excellence are: Operations, IT Governance, Planning & Control, Risk Management, Security Operations, Accounting and Reporting, Compliance, and Post Merger Management Programs



We help our customers to build their business by providing technical, application development and project management skills.

- We are able to provide consultancy, design and support services in data warehousing, "front-to-back" platforms, finance and asset management.
- Our team has a strong expertise for the development of "management reconciliation" IT tools and procedures
- We have contributed to several success stories in the implementation of advisory and decision-making support tools



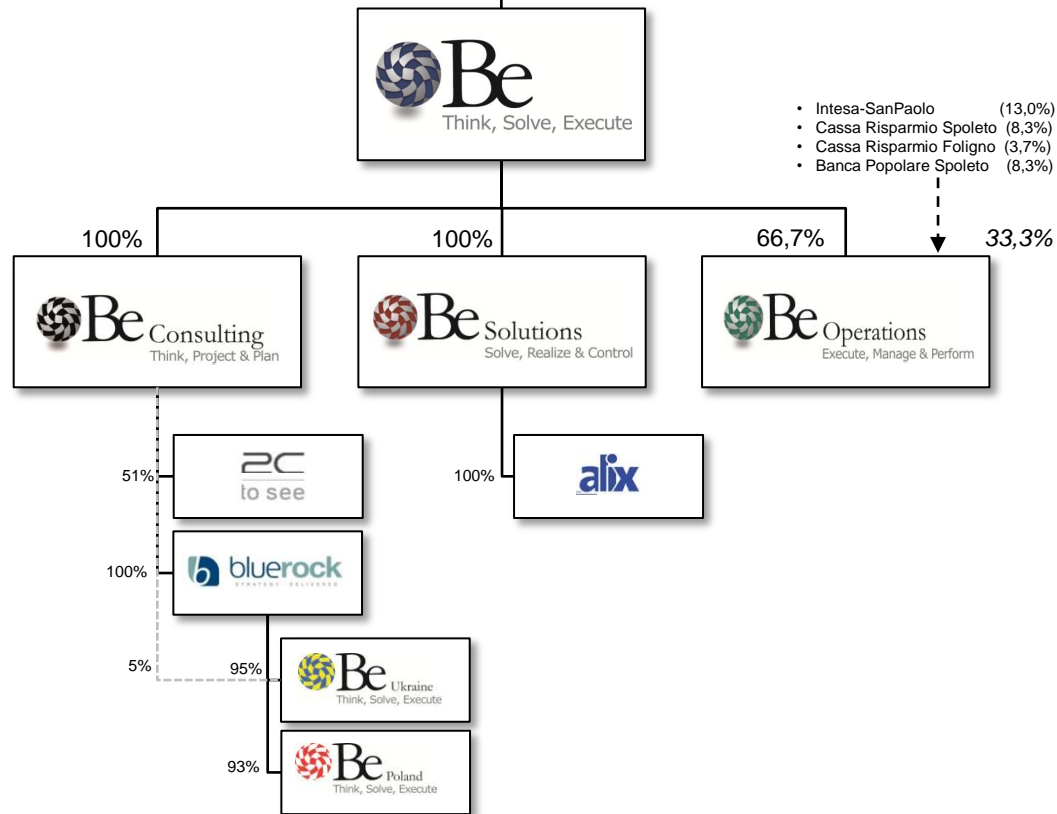
This is what we are most experienced in. Be is the best partner to manage BPO activities critical to a company's success.

- Project design, Business case preparation, Organisational Change
- Process management, dematerialisation, mailing, document archiving, legally valid electronic storage and remote access of digital content are the activities that make our BPO offering the ideal solution for any company
- We support Banking, Utilities and Insurance clients

GROUP CORPORATE STRUCTURE

- Data Holding 2007 S.r.l. 34,19%
- Imi Investimenti S.p.A. 22,10%
- Achermann Carlo 3,96%
- Achermann Stefano 3,92%
- Other shareholders <2% 35,83%

- Intesa-SanPaolo (13,0%)
- Cassa Risparmio Spoleto (8,3%)
- Cassa Risparmio Foligno (3,7%)
- Banca Popolare Spoleto (8,3%)

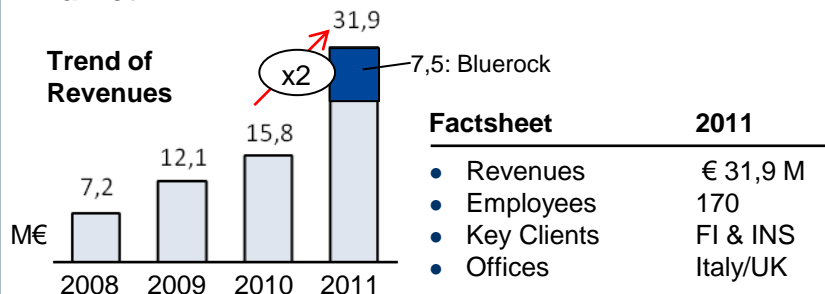


Holding Company

Italian Subsidiaries

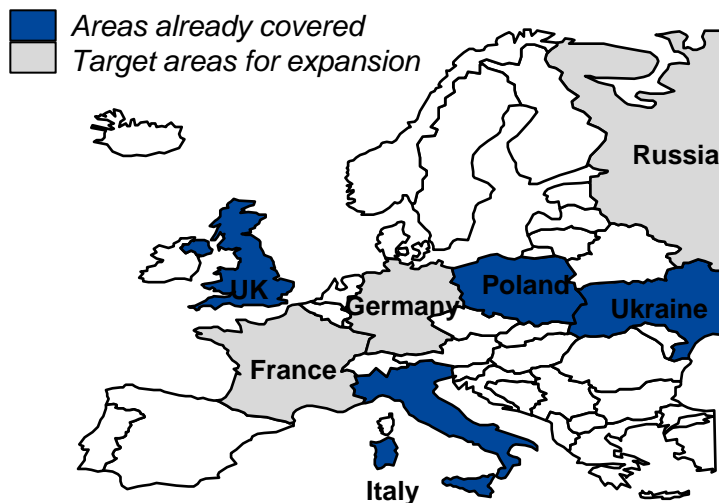
Foreign Subsidiaries

Be Consulting is a management consulting company specialised in the financial institutions market

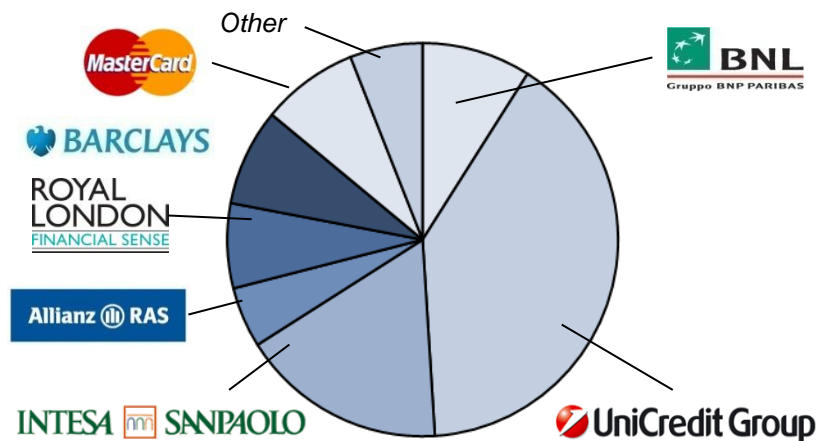


The recent acquisition (2011) of **Bluerock**, a company based in London, has enabled **Be** to expand its geographic coverage

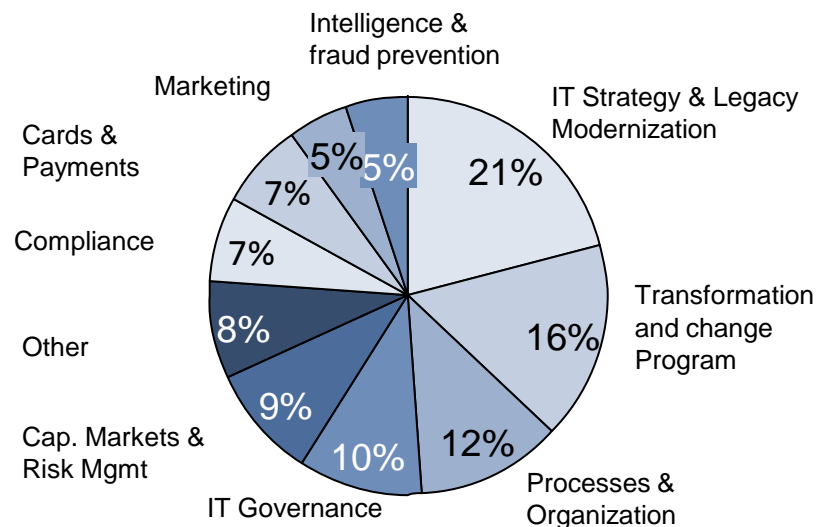
Geographical coverage



Breakdown of 2011 revenues by client

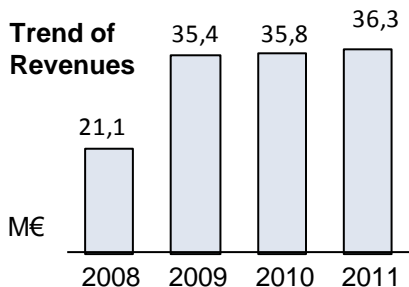


Breakdown of revenues by activity



Be Solutions provides IT services primarily to Financial Institutions and Utilities

Trend of Revenues

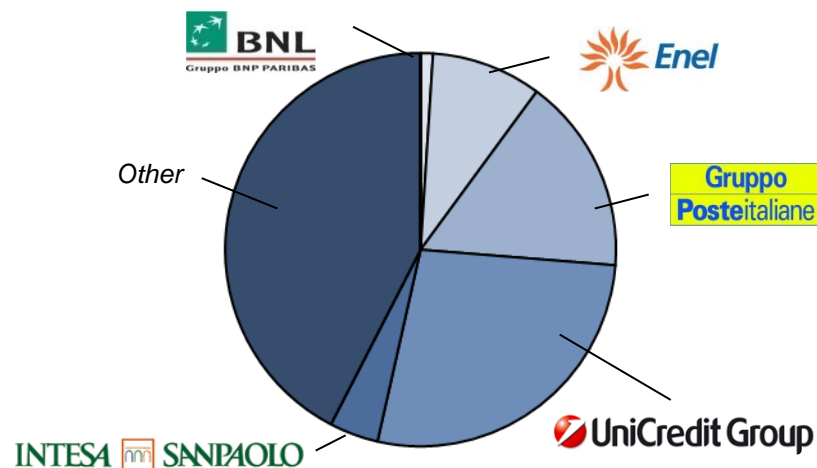


Fact sheet

2011

- Revenues € 36,3 M
- Employees 289
- Key Clients FI, INS & Util
- Offices Italy

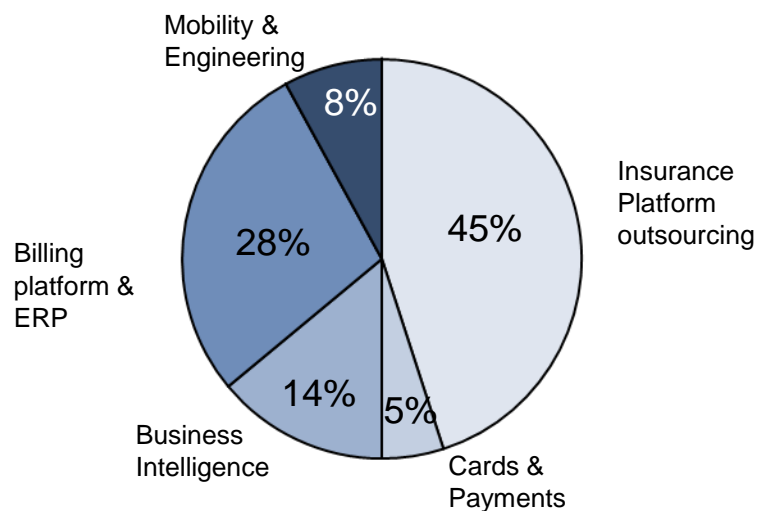
Breakdown of 2011 revenues by client



Geographical coverage

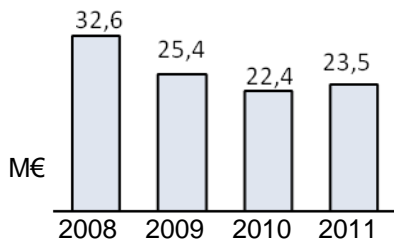


Breakdown of revenues by activity



Be Operations is a company specializing in providing **Back-Office** services to Banks and Utilities

Trend of Revenues

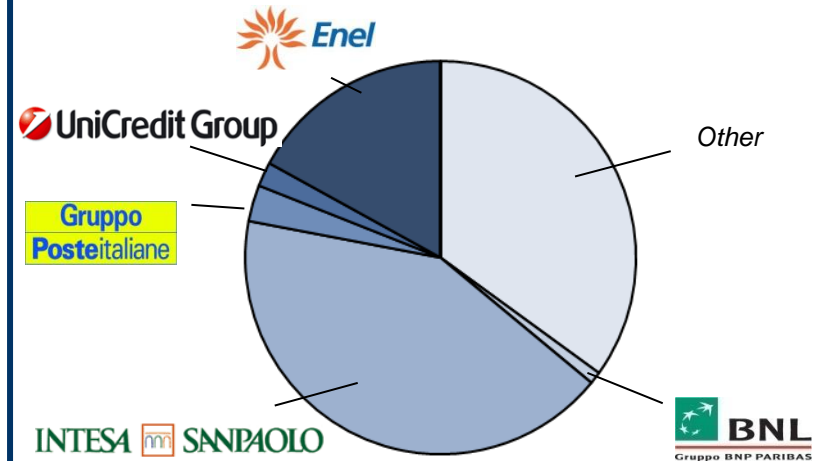


Fact sheet

2011

- Revenues € 23,5 M
- Employees 335
- Key Clients FI & INS
- Offices Italy

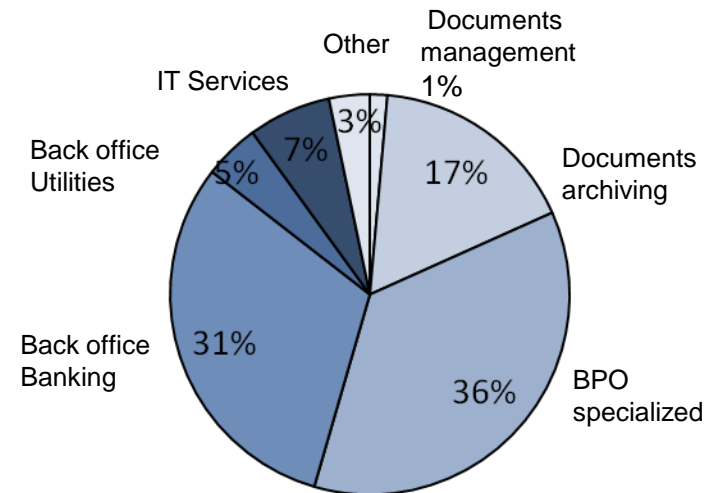
Breakdown of 2011 revenues by client



Geographical coverage



Breakdown of revenues by activity






































- **COMPANY CORE BUSINESS**

- **STRATEGIC GUIDELINES**

- **FINANCIAL HIGHLIGHTS**

COMPETITIVE SCENARIO

 Core Business

Player	2011 Revenues	Activities		
		BUSINESS CONSULTING	IT SERVICES & ENGINEERING	PROCESS & DOC. MANAGEMENT
	\$ ~ 25.500 m			
	€ ~ 9.700 m			
	€ ~ 1.700 m			
	€ ~ 800 m			
	€ ~ 400 m			
	£ ~ 300 m			
	\$ ~ 100 m			
	€ ~ 100 m			
	€ 89 m			
	€ ~ 60 m			
	€ ~ 60 m			
	€ ~ 50 m			

Consulting

Consolidate, extend and reinforce the positioning of the consultancy practice in the Financial Institutions area, by

- Paying utmost attention to our clients needs**, their market positioning and their business priorities in order to understand how to serve them better
- Striving to achieve a **superior technical knowledge** as a distinctive factor compared to competitors
- Maintaining top **quality of human resources and their capacity to perform**. This is what we consider the main factor in creating value for our clients
- Focusing on the Financial Industry at a Pan-European level**, with priority to the larger players, who have centralised spending decision center and integrated procedures

ICT & Operations

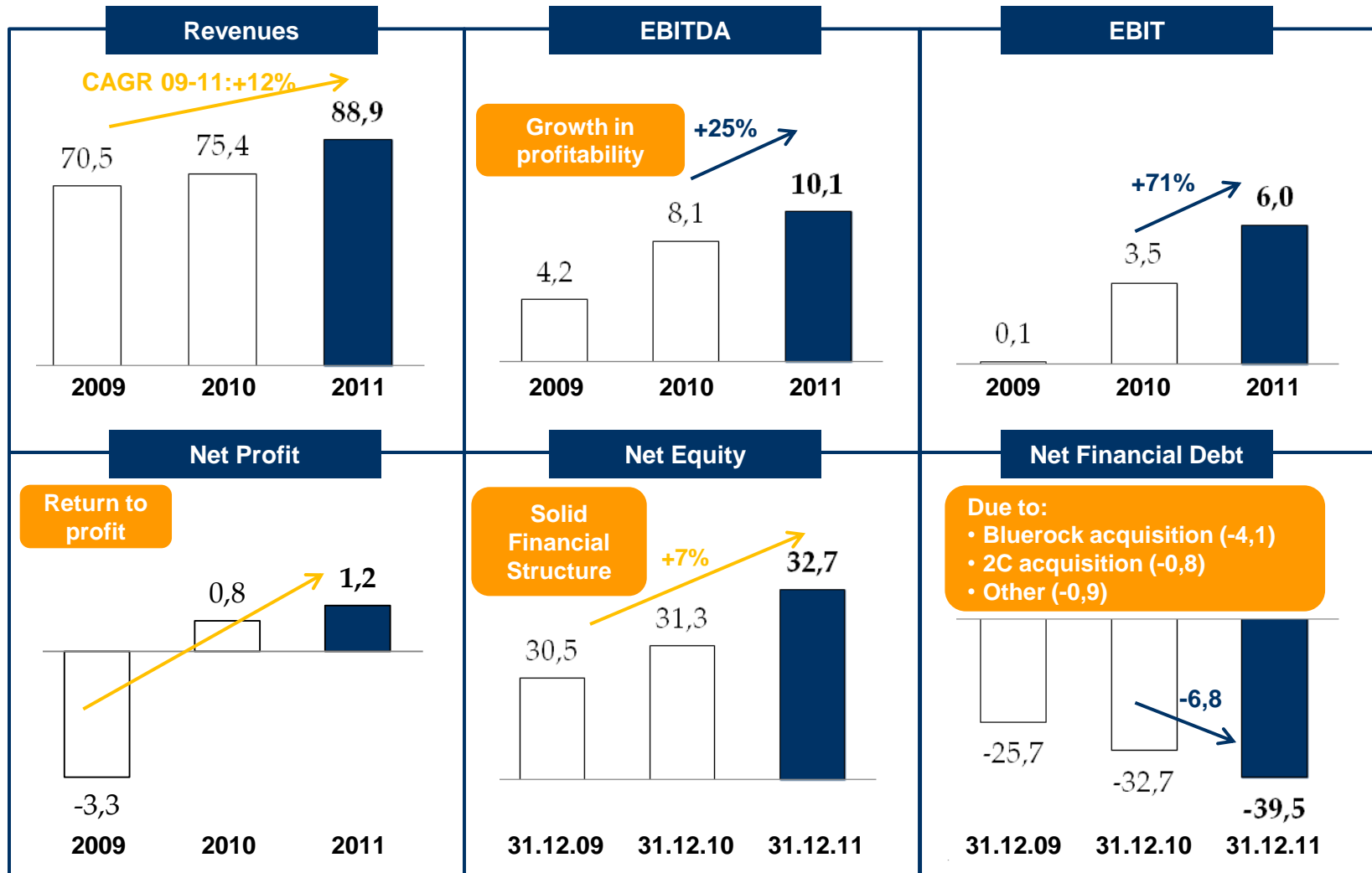
Extend our ICT and Operations Business Lines offering solutions and services - as well as operative outsourcing models - based on value-added services by

- Supporting organic growth YoY of single business lines by competing for **large market opportunities with high complexity in implementation**;
- Developing integrated IT/Operations model** providing value-added services and operation systems also in outsourcing;
- Launching new competence centers** built around people with high market potential generation or around new business ideas/ specialised solutions

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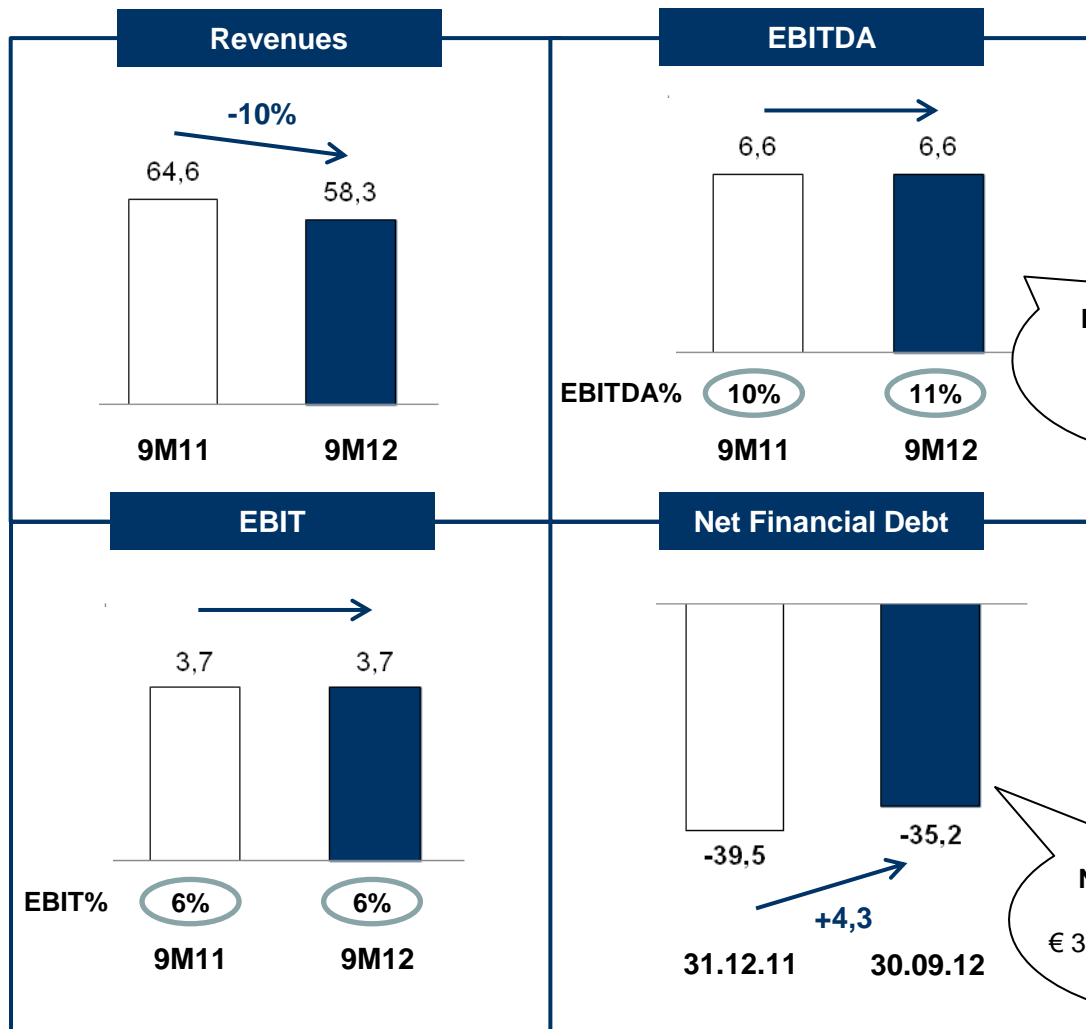
2009-2011 KEY FINANCIALS

Euro '000.000



9M 2012 RESULTS

Euro '000.000



EBITDA stability in spite of revenues decrease

Net Financial Debt decreasing to € 35,2m vs. €39,5m as of December 2011

- 1. Create the conditions for sustainable profit growth.** The objective is to conclude the business turn-around of ex Dataservice to fully release the potential value of new business lines.
- 2. Seize M&A occasions to reinforce the service offering and increase the dimensions of the Group** through accurate selection of the business opportunities that can contribute to the completion of our service portfolio.
- 3. Proceed with efficient capital allocation** aimed at achieving greater business margins in order to maximize the growth potential in areas of greater value/interest.
- 4. Achieve further progress in NFP** through constant generation of positive cash flows, effective working capital management, and reimbursement of the debt structure. The objective is to strengthen the equity capital structure to support the capacity to seize the most interesting M&A opportunities.

IR TEAM



IR TOP

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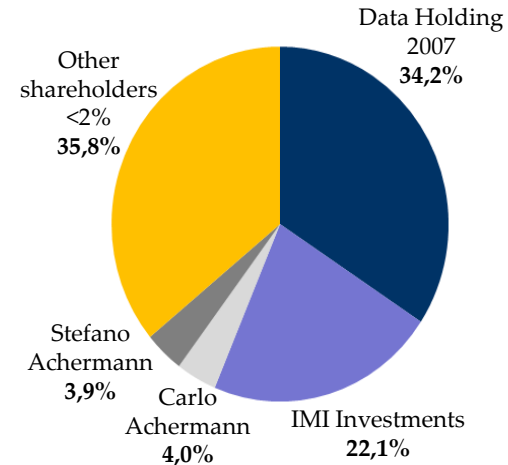
vincenzo.pacilli@beeteam.it

- BE AT A GLANCE
- 2010-2012 KEY FACTS
- INCOME STATEMENT
- BALANCE SHEET
- NET FINANCIAL DEBT

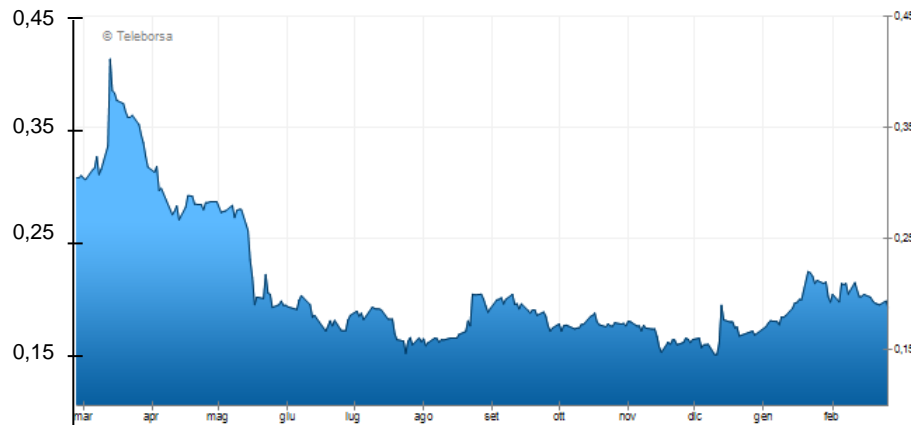
Be Group is presently one of the most important Italian players in the IT Consultancy offering distinctive solutions and expertise in highly specialized fields for the main industrial and financial companies.

Financial Results (m€)	2011	9M12
• Total Revenues	88,9	58,3
• EBITDA	10,1	6,6
• EBT	3,6	1,6
• Net Profit	1,2	n.a.
• Net Financial Pos.	-39,5	-35,2
• People	814	774
• Countries	Italy, UK	Italy, UK

Shareholders, (27/02/13)



Stock Performance, (27/02/13)



Player/Index	Annual Performance
Be	-35,82%
FTSE MIB	-4,79%
FTSE Italia Small Cap	-16,87%
FTSE Italia STAR	+9,29%

Broker Report

Integrae, 30/08/12 Target Price: 0,52
 Banca IMI, 20/12/12 Target Price 0,26

Stock Market Price 14/01/13: 0,1909

2010-2012 KEY FACTS

- **September, 23rd 2010** Exit from Consob Blacklist
- **October, 11th 2010** Launch of the electronic speed verification activity through the Targate Platform for the city of Rome
- **January, 1st 2011** New Group organizational structure consistent with the 3 business lines: Consulting, IT Services & Engineering and Process & Document Management
- **March, 25th 2011** Return to Positive Net Result (for the year 2010)
- **April, 6th 2011** Signing of a 3 year agreement with Poste Vita S.p.a, with an overall value of 3,5 mln Euro, to supply and manage the Damages Portfolio platform.
- **May, 10th 2011** 51% acquisition of Bluerock Consulting Ltd
- **May, 12th 2011** 51% acquisition of To-See srl
- **June, 28th 2011** Signing of the 4-year agreement with Sorgenia with an overall value of 8 mln euro, to manage the multichannel written communications directed toward and from customers, as well as to supply back-office services
- **June, 2012** 100% acquisition of Bluerock Consulting Ltd
- **December, 13th 2012** Signing 2012-2014 framework agreement for 40 mln Euros with a primary Italian Banking Group
- **December, 28th 2012** New company branding: **Be Think, Solve, Execute S.p.A.**
- **January, 2nd 2013** Launch of expansion strategy in Poland and Ukraine: establishment of 2 new foreign companies

INCOME STATEMENT

	9M 2011	9M 2012	Var.% YoY	FY 2010	FY 2011	Var.% YoY
Sales	62.619	54.470	-13%	69.837	85.046	22%
Other revenues	2.023	3.821	89%	5.534	3.808	-31%
Revenues	64.642	58.291	-10%	75.371	88.854	18%
Production costs	26.114	21.472	-18%	31.075	34.838	12%
Personnel costs	30.544	29.729	-3%	34.370	41.095	20%
Other costs	1.359	530	-61%	1.849	2.840	54%
EBITDA	6.625	6.559	-1%	8.077	10.081	25%
<i>% on sales</i>	<i>11%</i>	<i>12%</i>		<i>12%</i>	<i>12%</i>	
Amortization	2.888	2.906	1%	4.050	3.991	-1%
Depreciation	55	0		509	55	-89%
EBIT	3.682	3.653	-1%	3.518	6.035	72%
<i>% on sales</i>	<i>6%</i>	<i>7%</i>		<i>5%</i>	<i>7%</i>	
Net Financial Charges	(1.602)	(2.018)	26%	(1.421)	(2.319)	-63%
Profit before taxes	2.080	1.635	-21%	2.097	3.716	-77%
<i>% on sales</i>	<i>3%</i>	<i>3%</i>		<i>3%</i>	<i>4%</i>	
Taxes	0	0	n.a.	(1.045)	(2.403)	130%
Minorities	(373)	(33)	n.a.	(1)	(98)	9700%
Gain (Loss) from assets to be discontinued	0	0	n.a.	(250)	0	n.a.
Net Profit	1.708	1.601	n.a.	801	1.215	-52%
<i>% on sales</i>	<i>3%</i>	<i>3%</i>		<i>1%</i>	<i>1%</i>	

BALANCE SHEET

	31.12.09	31.12.10	31.12.11	30.09.12
Non current assets	68.240	71.401	75.559	73.874
Current assets	35.764	37.250	42.812	32.126
Assets held for sale	2.261	758	0	0
Total Assets	106.265	109.409	118.371	106.000
Shareholders' Equity	31.182	32.723	34.187	35.640
Non current liabilities	36.821	27.731	18.250	17.498
Current liabilities	35.500	47.497	65.934	52.862
Liabilities held for sale	2.762	1.458	0	0
Total Assets and Liabilities	106.265	109.409	118.371	106.000

NET FINANCIAL DEBT

	31.12.09	31.12.10	31.12.11	30.09.12
Cash	24	27	18	16
Other cash equivalents	2.910	3.148	3.273	2.514
Other financial receivables	1.695	27	688	336
Liquidity	4.629	3.202	3.979	2.866
Current bank debts	(8.126)	(20.336)	(33.983)	(22.007)
Currents debts to other lenders	(996)	(1.630)	(3.230)	(7.646)
Current Financial Debt	(9.122)	(21.966)	(37.213)	(29.653)
Non current bank debts	(19.098)	(12.886)	(5.274)	(7.709)
Non currents debts to other lenders (including put&call)	(2.144)	(1.075)	(1.025)	(735)
Non Current Financial Debt	(21.242)	(13.961)	(6.299)	(8.444)
NET FINANCIAL DEBT	(25.735)	(32.725)	(39.533)	(35.231)