



2017 Consolidated non-financial statement of the Be Group

(Pursuant to Italian Legislative Decree 254/2016)

(TRANSLATION FROM ITALIAN ORIGINAL
WHICH REMAINS THE DEFINITE VERSION)

Be



**2017 Consolidated
non-financial statement of
the Be Group**

(Pursuant to Italian Legislative Decree 254/2016)

Registered office:
Viale dell'Esperanto, 71 - Rome
Share capital:
€ 27,109,164.85, fully paid up
Rome Register of Companies
Tax code and VAT number 01483450209

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1. Letter to stakeholders

[G4-1]

It is with the greatest pleasure that this year we present the first consolidated non-financial statement of the Be Group, pursuant to Italian Legislative Decree 254/2016 and relating to financial year 2017.

This document represents the first step by the Be Group towards transparency in regard to economic, social and environmental sustainability towards our stakeholders, starting with our customers, investors and shareholders, employees and the local communities.

The document will be updated annually, in order to constantly provide information on the measures implemented and results achieved.

The 2017 report illustrates the main economic and financial information and the sustainability initiatives carried out over the last few years, highlighting the Group's modus operandi in terms of principles, procedures and activities, as well as the commitment and impact of the Group on society and on the environment in which it operates.

To support the qualitative analysis, the report also includes quantitative indicators useful in representing the Group's performance during the reference year and, where possible, providing a comparison with the past, with an overview that includes personnel numbers, which are the main resource and asset of the Group.

The year 2017 closes with a total of 1,114 resources, up 29 units compared to 2016, evidence of the Be Group's consolidation process in preparation for the new challenges that await us in terms of growth, particularly with regard to foreign operations.

However, these are not the only objectives that the Be Group has set for itself. In fact, the growth achieved is the result of a strong commitment by our people, of development of professional skills and of innovation in the services offered.

We believe that regular training and updating of employees is one of the key elements to develop and increase expertise and to achieve the highest quality standards that the company, the market and customers demand.

I hope you enjoy this report, and am certain that the summary information provided will help you to comprehend the value generated by the Be Group, beyond the mere economic results achieved.

Milan, 15 March 2018.

/signed/ Stefano Achermann
Chief Executive Officer

Stefano Achermann

2. Key economic, social and environmental indicators

[--]

The Be Group is aware that the role of management consulting has changed over time, as well as the fact that it is now widely accepted that every company, in addition to generating profit, must also have a positive impact on society and on the environment.

It is committed to building a sustainable economy that generates long-term benefits through the entire organisation of which it is composed.

Social responsibility is held under special consideration by the Be Group and plays an important role in building a better work world and a responsible community able to protect the environment, educate its people and prosper, promoting innovation and generating new business.

The surrounding communities have had a deep impact on the Group's future. The most important impact we can have on society is to sustain stability and global and local economic growth through our work.

Operational leadership of Corporate Social Responsibility of the Be Group is assigned to the CEO, who establishes the objectives and ensures that the sustainability developments are monitored.

To strengthen strategic support and governance for sustainability, the Be Group has defined, in its organisational regulations, the responsibilities with regard to monitoring and reporting of the sustainability impacts.

Summary indicators

		2017	2016
Number of countries with direct presence of the Be Group		9	8
Total number of employees		1,114	1,085
Distribution of employees by age in %	<30 years	19%	n.a.
	30-50 years	60%	n.a.
	>50 years	21%	n.a.
Number of management partners by gender	Women	5	5
	Men	34	31
Total Value of production (€/Mln)		129.7	136.7
Value of Production by operating segment (€/Mln)	Business Consulting	98.3	102.3
	ICT Solutions	31.3	34.3
	Other	0.1	0.1
Value of Production by customer sector (€/Mln)	Banks	105.0	112.9
	Insurance	13.2	13.6
	Industry	9.3	10.2
	Public Administration	2.1	0.0
	Other	0.1	0.0

3. Methodological note

[G4-17; G4-28; G4-31]

This document represents the first consolidated non-financial statement (hereinafter also “Sustainability Report” or “Statement”) of the Be Group, prepared in accordance with Italian Legislative Decree 254 of 30 December 2016 (hereinafter also “Decree”).

This Statement was drawn up to the extent necessary to ensure an understanding of the Group’s business, its performance, its results and its impact, and it also covers the topics deemed relevant and envisaged by art. 3 of Italian Legislative Decree 254/16, with regard to the year 2017.

In particular, definition of the significant aspects for the Group and for its stakeholders took place through a structured process compliant with the reference standards: the guidelines of the Global Reporting Initiative - GRI and the AA1000APS standard of Accountability, both focused on the materiality principle. This process also took into consideration the requirements of the aforementioned Decree and is described in detail in the paragraph “Stakeholder engagement and materiality matrix”.

The Statement was prepared in accordance with the sustainability reporting guidelines of the Global Reporting Initiative (GRI) in its G4-Core version, taking into account, where appropriate, the Guidelines issued by the European Commission.

The information provided covers the period between 1 January 2017 and 31 December 2017 and also includes data for the period from 1 January 2016 to 31 December 2016, in order to allow a comparison with the prior year, in some cases only on a summary and qualitative basis as envisaged by the aforementioned Decree.

This Statement was drawn up based on the principles of materiality, stakeholder inclusiveness, completeness, balance, comparability, accuracy, timeliness, clarity and reliability.

An integral part of the Statement is Section 11: “Table of GRI-G4 Core standard indicators”, provided for full disclosure of the coverage of GRI indicators associated with each topics deemed to be material. Moreover, the reference to the indicators in question is provided under each chapter/paragraph.

The scope of reporting is relative to the parent company Be Think, Solve, Execute S.p.A. and to the subsidiaries consolidated fully at 31 December 2017, except for the following:

- information on energy intensity, with reference to the EN5 indicator “Energy intensity”, regards the entire Be Group perimeter, with the exception of the companies Be TSE AG and Be Think Solve Execute RO S.r.l., as they are not relevant in providing a representation of the company’s activities;
- information on the intensity of CO₂ emissions, with reference to the EN18 indicator “Greenhouse gas (GHG) emissions intensity”, regards the entire Be Group perimeter, with the exception of the companies Be TSE AG and Be Think Solve Execute RO S.r.l., as they are not relevant in providing a representation of the company’s activities;
- information on diversity, with regard to the G4-LA13 indicator “Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation”, regards the entire perimeter, except for the German, Austrian and Swiss companies, for which, according to the local Data Protection Act, external disclosure of data on the remuneration of personnel that would lead to information on the individual employee is prohibited. This omission is envisaged in accordance with the GRI principles and consistently reported in Section 11: “Table of GRI-G4 Core standard indicators”.

Note that during 2017, there was a change in the perimeter following the acquisition of FIMAS GmbH in Germany and Paystrat in Spain.

To ensure the reliability of data, the recourse to estimates was limited as much as possible. Where present, estimates were appropriately identified and detailed in the text. The main calculation methods and assumptions for the non-financial performance indicators discussed in this statement are outlined below:

- the data on electricity consumption contain a number of estimates based on prior historic series, due to the lack of final figures from the supplier at the date of preparation of this Statement. Furthermore, note that in 2017, the Group did not utilise certificates of origin for the use of energy from renewable sources;
- the data on indirect energy emissions under Scope 2 (deriving from electricity purchased from the national electricity grid) were calculated using emission factors taken from Terna's international comparisons and external databases of the IEA (International Energy Agency);
- data on emissions generated by railway travel were calculated solely for the Italian perimeter, referring to the Ecopassenger database, which used methods and emission factors accepted at the international level;
- data on emissions generated by airline travel were calculated solely for the Italian perimeter, referring to the conversion tables published by the International Civil Aviation Organisation (ICAO).

The issue of human rights, envisaged by art. 3 of Italian Legislative Decree 254/2016, immaterial for the Group, is not relevant for the purposes of providing a representation of the company's activities. Despite this, the Be Group operates based on an internal code of ethics formalised and adopted by all employees of the Group, aimed at recognising and respecting the personal dignity, private life and personality rights of any individual. Based on this code, employees, in carrying out their functions, are required to base their conduct on transparency and moral integrity, taking into account the various reference social, economic, political and cultural contexts and, in particular, the values of honesty, fairness and good faith. Employees work with colleagues of any nationality, culture, religion, race and social class, and the Group guarantees and promotes respect for gender equality and does not tolerate discrimination of any kind.

Compliance with the provisions of the Code of Conducts constitutes an integral part of the contractual obligations of Employees, in accordance with the regulations of the individual countries, while their violation by Employees constitutes, depending on the case in question, a disciplinary offence (subject to sanction according to the applicable regulations) and/or a contractual breach and may involve the payment of any damages arising from said violation with respect to the Company.

All Group personnel are hired via a regular employment contract, and the employment relationship is based on full respect of the collective labour agreement of the relevant sector, of the tax, pension and insurance regulations and of the provisions on health and safety and immigration.

No form of irregular employment is tolerated, and the respect of human rights is guaranteed, particularly through the absolute prohibition of work by minors and by foreign citizens who do not possess a regular permit.

Furthermore, employees must take into express and constant consideration the respect of people, their dignity and their values, avoiding any discrimination based on gender, race and ethnicity, nationality, age, political views, religious beliefs, state of health, sexual orientation and socio-economic conditions.

The Group also requires its Collaborators and Suppliers to respect the fundamental principles on which the Code of Conducts is based, also as a result of specific contractual clauses. See the document "Code of Conducts" published on the company's web site www.be-tse.it for additional information.

As a result of these measures implemented by the Group, no significant risks have been identified with respect to this topic.

Note that the Group pays significant attention to the material topics discussed in this Statement, and undertakes a further improvement process in regard to the issues and policies implemented for the reduction of environmental impacts, development of social and personnel policies and respect of human rights and the constant fight against active and passive corruption. In particular, interventions in the following areas are envisaged during 2018 and 2019:

- update of the assessment on risks, with specific focus on risks regarding sustainability, in addition to what is already envisaged by the Code of Conducts and Organisational Models of the Parent Company and subsidiaries (pursuant to Italian Legislative Decree 231/2001);
- update and evolution of the security systems, infrastructures and procedures, also in compliance with the obligations arising from the new GDPR - General Data Protection Regulation in effect from 25 May 2018;
- assessment of the Smart Working pilot project;
- adoption of behavioural policies aimed at reducing the environmental impact of the Be Group, in addition to those already present.

The frequency of this publication is annual, pursuant to the provisions of Italian Legislative Decree 254/2016.

Comments and questions on the Sustainability Report may be submitted to the e-mail address CSR@be-tse.it

This Statement is available for public disclosure and may be consulted on the internet site of the Be Group: www.be-tse.it

The Statement was approved by the Board of Directors of the Be Group on 15 March 2018 and subject to audit by Deloitte & Touche S.p.A., which expresses, through a specific report, its opinion on its compliance with art. 3, paragraph 10 of Italian Legislative Decree 254/2016, and art. 5 of Consob Regulation 20267.

4. Stakeholder engagement and materiality matrix

[G4-18; G4-19; G4-20; G4-21; G4-24; G4-25; G4-26; G4-27]

The Group believes that the participation and involvement of its stakeholders in business decisions are fundamental in contributing to development of the territories in which it operates; in fact, these factors increase the relationship of trust between the parties, encouraging and strengthening Be's reputation as a reliable partner.

As required by Italian Legislative Decree 254/2016, the Be Group has defined, through internal research and various activities of listening to stakeholders, the truly relevant aspects to be reported in this statement. A topic is defined as "material" if it is able to influence the decisions, actions and performance of an organisation and of its stakeholders.

In particular, to determine the materiality of topics for the Group, 29 stakeholders were interviewed, and the results were discussed with top management and with the Control and Risk Committee.

Stakeholders were identified through a systematic approach based on the type of services offered and the activities carried out by companies of the Group. The most significant ones involved were:

- Employees

- Investors
- Customers
- Local and Regional Communities
- Suppliers
- Schools, Universities and Research Institutions.

In general, the individuals involved in identifying material topics were the direct representatives of the individual stakeholder (see for example the qualified shareholder base), while in other cases, interfaces of the Be Group were interviewed with respect to the individual stakeholder (e.g., the “Be Investor Relator” function as interface towards the broad shareholder base).

In drawing up the questionnaires, the topics to be assessed were identified through benchmarking conducted on the main Italian and international competitors, which reduced the total number of material topics to 15, discarding those with low significance or those not applicable to the Be Group. Therefore, the following were directly involved: management, HR heads and employees of the Be Group, the main investors with stakes of over 5%, the Investor Relations structure, key customers, the main “core” suppliers, the local and regional communities and the universities with which the Group collaborates.

The questionnaire permitted stakeholders to assign a relevance score (high, medium, low, none) to each aspect of economic, social and environmental sustainability.

Analysis of the data collected thereby permitted construction of the materiality matrix, with regard to which this document highlights the priorities and aspects deemed significant for the sustainability achieved and to be pursued in the future by the Be Group. The materiality matrix was discussed with Top Management and subsequently shared with the Board of Directors of the Be Group.

The materiality matrix represents the significant aspects for both the Be Group as well as for its stakeholders. The vertical axis shows the impact of material topics on the assessments and decisions of stakeholders, while the horizontal one shows the importance of the economic, environmental and social impacts of the Be Group.

The material aspects identified amount to 15 (1 economic, 4 environmental and 10 social). Those most significant (training and education of personnel, economic-financial performance, privacy and security of data and information, anti-corruption) fall under the area highlighted in dark grey, while the areas in lighter grey contain those with medium and low relevance, and which are alternatively less important for the Be Group and for stakeholders. The topics highlighted in dark grey are summarised in detail in this report, while the other less relevant ones are also summarised through a brief explanation of the methods used by the Be Group to manage them.

STAKEHOLDER RELEVANCE	HIGH			<ul style="list-style-type: none"> • Training and education of personnel • Economic-financial performance • Privacy and security of data and information • Anti-corruption
	MEDIUM	<ul style="list-style-type: none"> • Environmental emissions • Sustainable mobility • Energy consumption 	<ul style="list-style-type: none"> • Diversity and equal opportunity • Compliance with laws and regulations • Employee health and safety • Employment • Equal remuneration for men and women • Quality and cust. satisfaction • Efficient use of materials • Relationships with and impacts on local communities 	
	LOW			
		LOW	MEDIUM	HIGH

BE GROUP SIGNIFICANCE AND IMPACT

The situation presented also enables an evaluation of the priorities for development of the sustainability topics for the Be Group.

Please refer to each individual paragraph for the illustration of future developments.

5. Profile of the Be Group

5.1 The Be Group

[G4-3; G4-4; G4-6; G4-7; G4-8; G4-9]

The Be Group is one of the leading Italian players in the IT Consulting sector and provides Business Consulting, Information Technology and Professional Services. A combination of specialist skills, advanced proprietary technologies and a wealth of experience enable the Group to work with leading financial and insurance institutions and Italian industry to improve their competitive capacity and their potential to create value.

With over 1,100 employees and branches in Italy, Germany, the United Kingdom, Switzerland, Austria, Poland, the Ukraine, Spain and Romania, in 2017 the Group recorded a total value of production of Euro 129.7 million.

The Be Group consists of a Parent Company, namely Be Think, Solve, Execute S.p.A. (in short, Be S.p.A.), listed in the “Segment for High Requirement Shares” (STAR segment) of the Electronic Share Market (MTA) of Borsa Italiana, and of services companies operating predominantly in the European economic area, which are subsidiaries pursuant to art. 2359 of the Italian Civil Code.

The Group’s mission is to create, consolidate and achieve permanent and ongoing leadership in professional services to support growth of the European financial services industry.

The value proposition is based on a group of specialists in Financial Services and Insurance, constantly growing in terms of number and specialisation, with in-depth knowledge of the sector and of the transformation trends that impact it over time.

The Be Group pursues professional excellence, through concrete and active participation in the process of creating value in the financial services industry in Europe, promotes the development and growth of knowledge in the sector and focuses on research and growth of talent, aiming to optimise on the best use of human and economic capital available.

The entire Group is founded on the principles of cohesion, collaboration, teamwork, professional ethics, respect for positive diversity, interaction among cultures and heterogeneous work experiences. It promotes the acquisition, learning, organisation and dissemination of specialised knowledge in order to manage its immediate productive use in supporting the transformation of the financial services industry.

Main subsidiaries in Italy and abroad

The **Business Consulting** segment focuses on the capacity to support the financial services industry in implementing business strategies and/or creating important plans for change. Its specialist skills are in constant development in the areas of payment systems, planning & control methods, regulatory compliance, information gathering and corporate governance systems for financial processes and asset management.

Core business

Segment revenue at 31 December 2017

Operating units

Banking, Insurance.

Euro 98.3 million

Rome, Milan, London, Kiev, Warsaw, Munich, Vienna, Zurich, Frankfurt, Madrid.

The Group's Business Consulting segment operates through the following subsidiaries:

- **Be Consulting S.p.A.** Established in 2008, the company operates in the sector of management consulting for financial institutions. Its aim is to provide support to the Systemically Important Financial Institutions (SIFIs) in creating value, with a particular focus on changes that affect business, the IT platforms and corporate processes. Be Think, Solve, Execute holds 100% of Be Consulting S.p.A.'s share capital.
- **iBe TSE Limited.** Based in London, this company operates on the UK and European market, focusing on financial services consulting, with a customer base with high profiles on the UK and international markets. It specialises in the banking and financial sectors, particularly providing support in the field of innovation and payment services. Since 2012, Be Consulting S.p.A. has held 100% of the company's share capital. In 2014, the company changed its name from the previous Bluerock Consulting Ltd.
- **Be Sport, Media & Entertainment Ltd.** Established in August 2014 and based in London, this company is 75% owned by iBe TSE Limited, and provides data analysis and data enhancement services, loyalty programmes, digital distribution of proprietary content and the transformation of sports venues and large museums into cashless operations.
- **LOC Consulting Ltd.** A company whose registered office is in London, specialised in consulting services for the management of complex transformation programmes in the financial and public sectors in the UK. The Company iBe TSE Limited owns 100% of the company's share capital.
- **Be Ukraine LLC.** Established in Kiev in December 2012, it performs consulting and development activities for core banking systems and in the areas of accounting and bank reporting. Since the second quarter of 2017, Be Consulting S.p.A. has held 100% of the company's share capital.
- **Be Poland Think, Solve and Execute, sp zo.o.** Established in Warsaw in January 2013, since the second quarter of 2017, Be Consulting S.p.A. has held 100% of the company's share capital.
- **Be Think, Solve Execute GmbH (formerly Targit GmbH).** A company based in Munich, it specialises in ICT consulting services, primarily on the German, Austrian and Swiss markets, operating through its two wholly owned subsidiaries, Targit GmbH Wien based in Vienna and Be TSE Switzerland AG based in Zurich. At 30 June 2017, Be Consulting S.p.A. controlled the Group with a 90.00% interest.
- **R&L AG.** A company whose registered office is close to Munich, 58.84% of which is owned by Be Think, Solve Execute GmbH, specialised in Consulting and IT solutions in the Payments sector and specifically as regards SWIFT.
- **FIMAS GmbH.** A company based in Frankfurt, 60% of which is held by Be Think, Solve Execute GmbH, specialised in consulting services and IT for asset managers, Stock Markets, CSD, clearing houses and custodian banks. The company holds a 50% stake in Confinity GmbH.
- **Payments and Business Advisors S.L. (tradename Paystrat).** A company based in Madrid, 60% of which is held by Be Consulting S.p.A., specialised in advisory services for operators in the payments industry, in areas such as digital wallets, loyalty and market intelligence. The company holds a 65.26% stake in Paystrat Solutions S.L.

The **ICT Solutions** segment is able to bring together business skills and technology solutions, products and platforms, creating theme-based business lines also as part of highly specialised segment-leading applications;

<i>Core Businesses</i>	Banking, Insurance, Energy and Public Administration.
<i>Segment revenue at 31 December 2017</i>	Euro 31.3 million.
<i>Operating units</i>	Rome, Milan, Turin, Spoleto, Pontinia, Bucharest.

The Be Group operates in the ICT Solutions segment through the following subsidiaries:

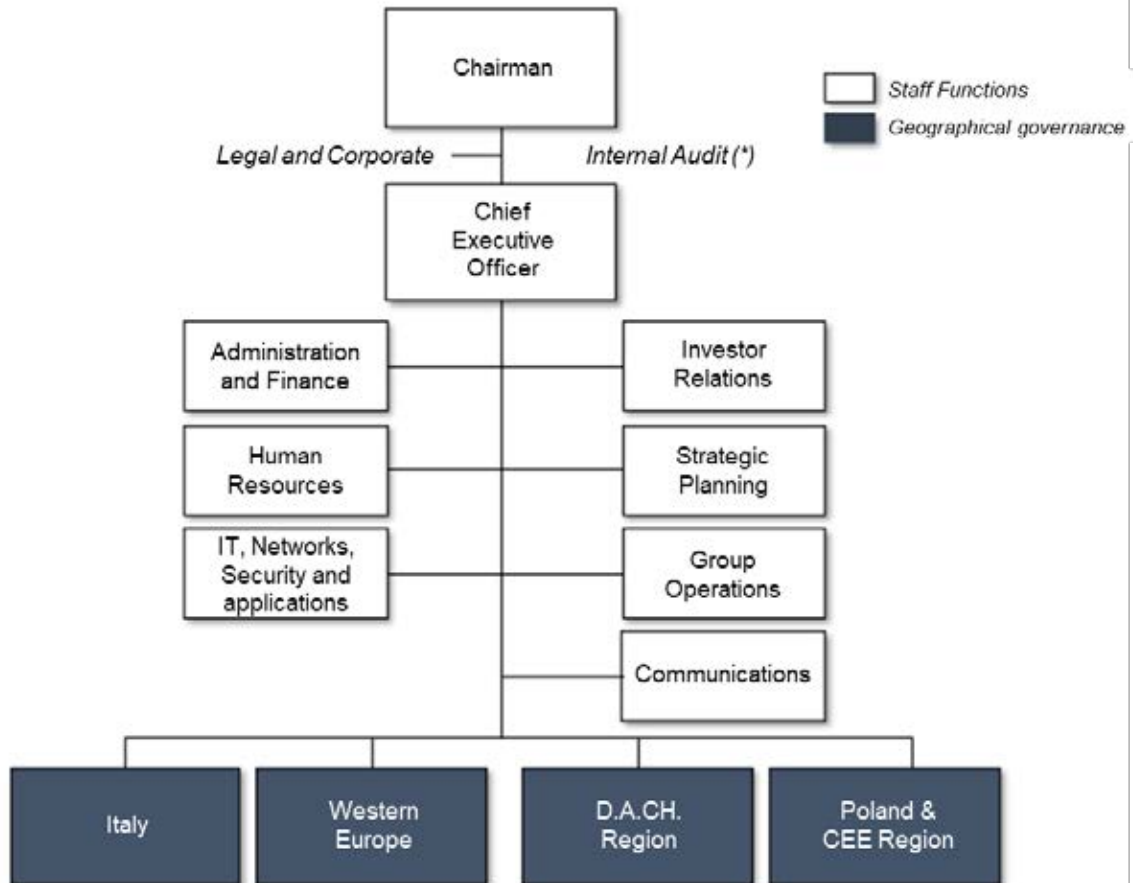
- **Be Solutions S.p.A.** aims to offer specialised system integration services for proprietary products/platforms or those of third-party market leaders. In recent years, special skills have been developed in corporate control and governance systems, in the insurance sector, in the management of multi-channel systems and in billing systems for the utilities segment. Cooperation agreements and partnerships are currently in place with a number of the major players in the ICT industry (Oracle, Microsoft, IBM). The partnerships regard: retailing of catalogue software products, access to training courses and HR certification, as well as professional training on the main product developments in the sector of the two providers. On 25 September 2017, the merger by incorporation of the companies Be Professional Services S.p.A. and Be Enterprise Process Solutions S.p.A into Be Solutions Solve, Realize & Control S.p.A was signed. These companies operate in the segment of ICT services and development of services, solutions and platforms in the BPO/DMO area, with the aim of implementing/managing “Business Process Outsourcing” activities, namely the outsourcing of entire company processes through the use of technological solutions and the contribution of specialised resources. The deed of merger became effective, for statutory purposes, on 1 October 2017; for the sole purposes of article 2501 *ter* no. 6 of the Italian Civil Code, the transactions of the merged companies will be recognised in the financial statements of the incorporating company from 1 January 2017, and the relative tax effects shall be effective from the same date as well.
- **Be Think Solve Execute RO S.r.l.** established in July 2014 and based in Bucharest. The company develops the Group’s “near shoring” operations involving high complexity projects in the System Integration segment.
- **Iquii S.r.l.** Established in 2011, it specialises in the development of web and mobile applications, in the design of wearables and in the management of the Internet of Things; in addition, it has significant expertise in managing social media, integrated marketing and digital PR.

5.2 Parent Company

[G4-3; G4-5]

The parent company, named Be Think, Solve, Execute S.p.A. (in brief, Be S.p.A.) is a mixed holding with the role of managing investments and services provided to the Group. It is based in Rome and performs management and coordination activities for the Group companies pursuant to art. 2497 et seq. of the Italian Civil Code, through control and coordination of operating, strategic and financial decisions of the subsidiaries and through management and control of reporting flows in readiness for preparation of the annual and interim accounting documents.

The Parent Company's organisation is depicted in the figure below:



(*) The Internal Audit Function reports directly to the Board of Directors

Generally speaking, a distinction can be made between: “Staff Functions”, aimed at ensuring the Group’s operational functionality, and “Geographical Governance Lines”, which promote development in the various geographical areas in which the Group operates and coordinate the actions of the CEOs of the local companies.

For each area, the Parent Company carries out the following:

- support to the Group’s Chairman and CEO in managing the strategic and technical-operational aspects necessary for proper management and ongoing development of the Group;
- guidance, monitoring and control activities for the subsidiaries, aimed at verifying compliance with the principles and objectives set for each company.

5.3 Reference market

[G4-8]

The Be Group provides its services through 16 subsidiaries directly present in 9 countries and 19 locations.



The value of production at 31 December 2017 was Euro 129.7 million, of which 58% achieved in Italy, which is the main reference market and in which 75% of the company's resources operate.

The foreign subsidiaries (which represent 42% of the Group's value of production) amount to Euro 54.1 million.

5.4 Transformation of the Group

[G4-9]

The Be Group has undergone a profound change in its core business over the last decade, going from being a company specialised in Business Process Outsourcing to a pan-European Consulting Group, with a parallel and radical transformation in its structure of revenues: from a value of production of Euro 62.5 million in 2008 to Euro 129.7 million in 2017, and an EBITDA from Euro 1.7 million in 2008 to Euro 17.2 million in 2017.

In particular, the following results were recorded during the decade:

- consulting segment grew over Euro 100 million in terms of value of production;
- construction of a Group at the European level: +8 countries served;
- return on dividend starting from 2014;
- moving from Black List to STAR segment in less than 5 years.

The main steps of this evolution over the decade were:

- **end 2007** - Launch of the Consulting line;
- **2009** - Creation of the Be brand and acquisition of Praxis Calcolo and Universo Servizi;

- **2012** – Acquisition of 2C (company specialised in Advanced Analytics, anti-fraud and big data) and Bluerock in the UK (company specialised in Loyalty, Marketing and electronic payments);
- **2013** – Launch of the subsidiary Be Poland for “near shoring” operations, specialised in Capital Markets;
- **2014** – Acquisition of Targit in Germany and Austria and OSS in Switzerland (companies specialised in Capital Markets). Launch of the subsidiary Be Romania for “near shoring” operations, specialised in the development of multi-channel banking solutions;
- **2016** - Acquisition of R&L in Germany (leading company on the SWIFT platform), Iquii in Italy (company specialised in digital and mobile) and LOC in the UK (specialised in Marketing and Digital);
- **2017** – Acquisition of FIMAS in Germany (specialised in stock market services) and Paystrat in Spain (specialised in consulting in the payments sector).

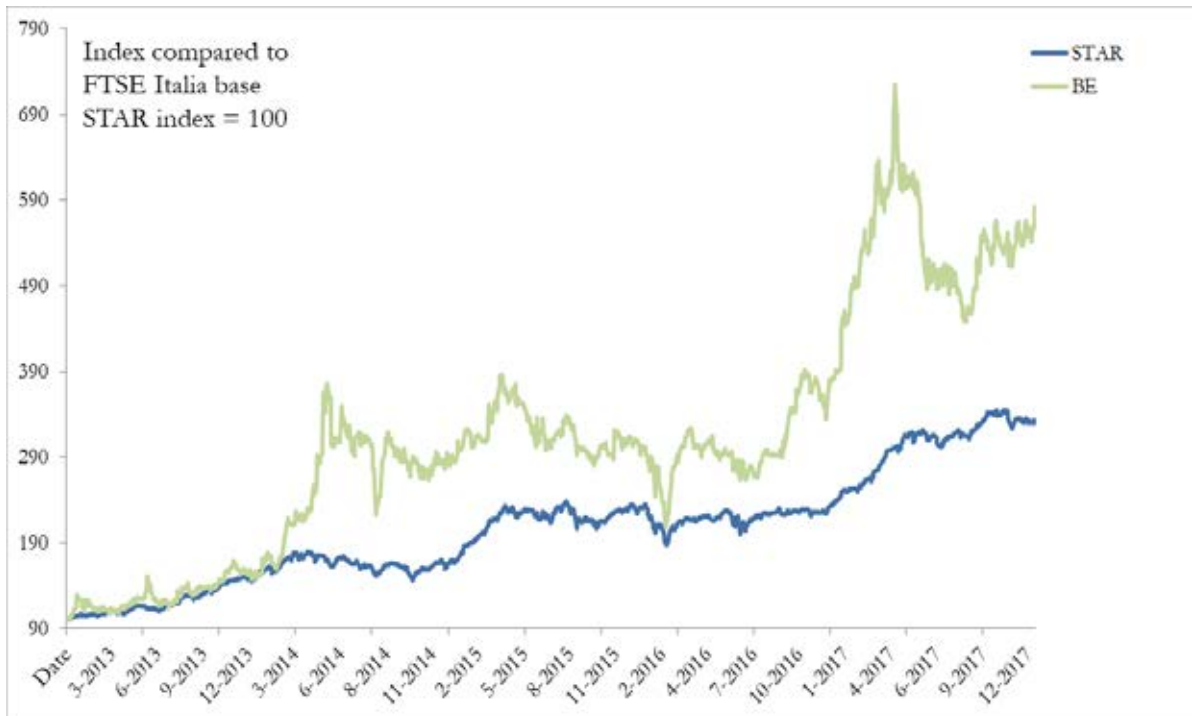
5.5 Shareholders

[G4-7]

At 31 December 2017, the number of shares outstanding totalled 134,897,272, and the shareholding structure - as indicated in disclosures pursuant to art. 120 of the “Consolidated Law on Finance” (TUF) and in relation to notices received in accordance with internal dealing regulations - was as follows:

	Nationality	No. of Shares	% Ordinary capital
Tamburi Investment Partners S.p.A.	Italian	31,582,225	23.41
iFuture Power in Action S.r.l.	Italian	13,519,265	10.02
Axxion S.A	Luxembourg	13,476,237	9.99
Stefano Achermann	Italian	7,771,132	5.76
LOYS Investment S.A	Luxembourg	6,893,251	5.11
Float		61,655,162	45.71
Total		134,897,272	100.00

The Be Group stock is listed with Borsa Italiana and has shown positive performance over the last 5 years, constantly higher than the index trend of the STAR segment to which it belongs.



Source: Banca IMI

5.6 Organisational profile: changes during the reference period

[G4-13]

During the course of 2017, the Be Group, as part of its growth strategy to affirm its role as European advisory leader, strengthened its operating presence in the DACH (Germany, Austria, Switzerland) and Iberian (Spain, Portugal) regions and transformed the system integration and Business Process Outsourcing activities in Italy. Specifically:

- **February 2017 - Acquisition of 60% of Fimas GmbH**, consulting boutique based in Frankfurt and specialised in advisory and IT services for the financial services market, asset managers, Stock Markets, CSD, clearing houses and custodian banks, particularly in specific areas such as trading, clearing and settlement of derivatives and valuables;
- **February 2017 - Acquisition of 60% of Paystrat**, Spanish consulting company specialised in advisory services for operators in the payments industry, in areas such as segmentation strategies, mobile payments, digital wallets, customer experience, optimisation of performance and loyalty;
- **April 2017 - Increase in Be's stake in German subsidiary Targit GmbH to 90%, renaming it Be TSE GmbH.**
- **April-May 2017 - Be Consulting S.p.A. acquired** - from several foreign subsidiaries - the shareholdings held by its subsidiary **iBe Ltd**: 66.67% of Be TSE GmbH (in April), 95% of Be Ukraine Think Solve Execute Llc (in April) and 93% of Be Poland Think Solve Execute (in

May), as well as the residual shareholdings held by third parties, corresponding to 7%, bringing its investment in the company to 100%.

- **September 2017 - Creation of the new ICT and BPO hub**, through completion of the merger by incorporation of the companies Be Professional Services S.p.A. and Be Enterprise Process Solutions S.p.A into Be Solutions Solve, Realize & Control S.p.A. These companies operate in the segment of ICT and BPO services, achieving through their integration a single economic entity with over Euro 40 million sales, 450 employees and interesting growth opportunities in the areas of system integration, development of technological solutions and process digitisation. The deed of merger became effective, for statutory purposes, on 1 October 2017; for the sole purposes of article 2501 *ter* no. 6 of the Italian Civil Code, the transactions of the merged companies are recognised in the financial statements of the incorporating company from 1 January 2017, and the relative tax effects shall be effective from the same date as well.

5.7 The Corporate Governance Model

[G4-34]

In compliance with the provisions of art. 123 *bis* of the Consolidated Law on Finance and by the Market Regulation Instructions, on the occasion of the Shareholders' Meeting convened to approve the financial statements, the Be Group draws up an annual report on its system of governance, indicating the level of compliance with the principles and the recommendations contained in the Corporate Governance Code and with international best practice.

In line with the Articles of Association, the management and control model adopted by the Be Group is characterised by the presence of the following Bodies and Committees:

- Shareholders' Meeting;
- Board of Directors;
- Board of Statutory Auditors;
- Appointments and Remuneration Committee;
- Control and Risk Committee;
- Supervisory Body;
- Independent Auditors.

See the document "Report on Corporate Governance and Ownership Structure" and the "Be Articles of Association in effect" on the company's web site www.be-tse.it for additional information.

5.8 Fairness and responsibility: Code of Conducts and Models 231 and 262

[G4-56; DMA "Anti-corruption"; G4-SO5; DMA "Compliance with laws and regulations"]

In the belief that ethics in conducting business should be pursued together with the success of the company and the reduction of risk, the Group adapts its internal and external activities to comply with the principles contained in its **Code of Conducts**, which identifies the shared values, principles and duties in terms of business management, labour standards, respect for human rights and respect for the environment, with respect to which all those who work for Group Companies must adhere.

In particular, implementation of the Code of Conducts aims to minimise the risks of **social impacts**, also connected to personnel, arising from:

- respect of the laws;
- dignity, equality and integrity;
- relations with Public Administration and with the Supervisory Authorities;
- relations with political parties and unions;
- relations with suppliers of goods and services;
- customer relations;
- health and safety in the workplace;
- confidentiality.

This system of values is accompanied by standards of conduct, including those relating to the prevention of corrupt behaviour, which must be applied, without exception, by all Managers and employees of all the Be Group Companies.

See the document “Code of Conducts” published on the company’s web site www.be-tse.it for additional information.

The Be Group, in accordance with Italian Legislative Decree 231/2001, also implemented in Italy and subject to extension abroad, an organisation, management and control model and system suitable to regularly prevent risks arising from unlawful behaviours, in order to ensure increasingly greater conditions of fairness and transparency in conducting business and in the company’s activities.

The main unlawful behaviours envisaged in the aforementioned organisational model regard:

- crimes in relations with public administration;
- organised crime and transnational crimes;
- corporate crimes and market abuse;
- crimes of manslaughter or serious or very serious personal injury committed as a violation of the laws on the protection of health and safety in the workplace;
- offences of receipt, laundering and use of money, assets or benefits of illegal origin, as well as self-money laundering;
- offences relating to infringement of copyright, IT offences and the unlawful processing of information;
- environmental crimes.

See the document “Organization, Management and Control Model” published on the company’s web site www.be-tse.it for additional information.

With regard to the provisions of Italian Law 262/05, the Be Group has an internal control system to oversee the process through which financial disclosures are prepared, which is part of the wider Internal Control and Risk Management System. The aim of this system is to guarantee that administrative-accounting processes are adequately managed and to ensure, with reasonable certainty, the reliability of financial disclosures and the ability of the financial statement preparation process to produce timely and reliable accounting and financial information, according to the accounting standards adopted.

In particular, the “second level” controls and administrative tests envisaged by Italian Law 262/05 are conducted by the Executive in charge of preparing the company’s accounting documents, in

compliance with the current regulations on the matter, governed by art. 154 *bis* of Italian Legislative Decree 58/98 (TUF or Consolidated Law on Finance), which envisages, among other things, the drawing up of adequate administrative and accounting procedures for preparation of the financial statements and, where envisaged, the consolidated financial statements, as well as any other report of a financial nature.

5.9 The risk management and control system

[G4-14; G4-34]

When drawing up strategic, business and financial plans, the Board of Directors establishes the nature and the level of risk that is compatible with the strategic objectives of the Be Group, also including in its assessments risks that may be significant with regard to medium to long-term sustainability of the Group's activities.

With the assistance of the Control and Risk Committee, the Board of Directors establishes the guidelines of the internal control system, so that the main risks to which the Companies of the Be Group are exposed may be correctly identified, as well as adequately measured, managed and monitored, also establishing to what extent said risks permit the business to be managed in accordance with the strategic objectives identified.

The Be Group's Internal Control and Risk Management System (hereinafter "ICRMS") complies with the principles of the Corporate Governance Code. The ICRMS is comprised of a set of rules, procedures and organisational structures which seek to make a proactive contribution - through an adequate process to identify, measure, manage and monitor the main risks - to safeguarding the Be Group's assets, to running the Group in an efficient and effective manner in line with the business strategies established by the Board of Directors, to the reliability, accuracy, dependability and timeliness of information (not only financial) and, more generally, to complying with legislative and regulatory provisions in force. This System, as an integral part of business activities, involves and applies to the entire organisational structure of the Be Group: from the Board of Directors of Be and its subsidiaries to Group Management and company personnel.

The assessment model envisages the following macro-steps:

- risk identification and assessment;
- assessment of the adequacy of control activities;
- check of the functioning of the control system;
- monitoring and development of the control system.

The responsibility for implementation, application and maintenance of the ICRMS is defined and circulated within the organisation. In particular, the Group's control model envisages the involvement of the following parties:

- the Board of Directors, which carries out a role of direction and assessment of the adequacy and effective functioning of the internal control system, ensuring that the main company risks have been identified and are adequately managed;
- the Control and Risk Committee, whose task is to provide support, by means of adequate prior analysis, to the assessments and decisions of the Board of Directors regarding the internal control and risk management system, as well as those relating to the approval of periodic financial reports;
- the Director in charge of the Internal Control and Risk Management System, who oversees the functioning of the internal control system and coordinates all parties involved in the ICRMS;

- the Head of the Internal Audit Function, responsible for verifying operation and suitability of the internal control and risk management system; prepares periodic reports containing adequate information on his/her activities, on the manner in which risk management is conducted as well as on the plans drawn up for risk reduction;
- the Executive in charge of preparing the company's accounting documents, tasked with implementing the administrative-accounting procedures that discipline the formation of periodic financial disclosures;
- the Board of Statutory Auditors, whose task is to supervise compliance with the principles of correct management and adequacy of the ICRMS;
- the Supervisory Body, whose task is to supervise the adequacy of the organisational solutions adopted to implement the ICRMS and in particular with regard to the Organisational Model pursuant to Italian Legislative Decree 231/2001.

See the document "Report on Corporate Governance" published on the company's web site www.be-tse.it for additional information.

An update of the assessment on risks is expected to be carried out during 2018, with specific focus on risks regarding sustainability, in addition to what is already envisaged by the Code of Conducts and Organisational Models of the Parent Company and subsidiaries (pursuant to Italian Legislative Decree 231/2001).

5.10 Quality and Customer satisfaction

[DMA "Product and service labelling"; G4-PR5]

As a result of the radical transformation underway in the economic-financial world, generated by the digital revolution, by regulatory changes and by the globalisation of markets, the Be Group, as the bearer of change among its customers, believes that companies must redefine their strategy and transform their business model and corporate culture. In fact, in the future, we will see increasingly greater cooperation among different businesses, in order to create ecosystems and offer customers solutions and cross-sector services that meet the basic necessities of mobility, communication, insurance and health.

In the current scenario, increasingly and rapidly evolving, our customers expect to be served by a team of professional specialists able to respect the times defined. They also expect a service provider that satisfies their business needs, is sensitive to their necessities and is able to bring added value over the short term.

The Be Group commits to providing all of this every day, with particular focus on the excellence of the service provided and on what can help customers achieve success that is sustainable over time.

Indeed, the objective is to supply customers with the right people, in the right place and at the right time, quickly providing information and solutions.

The majority of personnel provide their professional services care of customers' offices, providing them with timely information on their requirements and expectations, increasing their knowledge of specific details and enabling them to build customized solutions.

In addition to having operational teams engaged at customer premises, our managers and management partners ensure quality control of delivery through almost daily interviews with customers, in order to guarantee the best service, promptly implementing corrective measures when the service does not correspond to customer expectations and minimising the reputational risk.

This work method enables us to help customers more effectively, strengthening the relationship and increasing timeliness in managing risks and in identifying opportunities for improvement.

Formalised surveys were not conducted in 2017 and 2016 to measure customer satisfaction, since it was measured on a day-to-day basis through the methods described above.

5.11 Suppliers and purchases of professional services

[G4-12]

The production cycle for services of the Be Group envisages the almost exclusive use of information and knowledge provided by internal and external personnel, which is a tangible and visible output of our work, almost entirely comprised of documents, reports and electronic files.

The procurement of materials, typically paper, electronic devices (PCs, printers, etc.) is based on cost-effectiveness and quality of the products offered by the main and best suppliers, which are aligned to market standards in terms of environmental impact and work practices adopted.

Conversely, with regard to the procurement of external human resources, in order to minimise economic and reputational risk, the Be Group limits the supply to the requirements defined in the contracts, which regard:

- ownership of the products of the supply;
- confidentiality requirements;
- respect of the quality levels and supply in a workmanlike manner;
- respect of the legal provisions on personnel and on the insurance and pension contributions, as well as the related tax provisions;
- respect of the legal provisions on workplace hygiene, health and safety and prevention of injury;
- respect of the Code of Conducts of the Be Group.

5.12 Storage and protection of data

[DMA "Privacy and security of data and information"; G4-PR8]

The nature of the services offered by the Be Group envisages the processing of information on customers that, in the majority of cases, is considered to be confidential, as it is not contained in the information normally published.

The expected level of protection of information is therefore high, due to the risks that a potential accident could cause in economic and reputational terms, for the client as well as for the Be Group.

Consequently, the Be Group pays particular attention to the safekeeping and protection of data and has launched a plan for the update and evolution of the security systems, infrastructures and procedures, also in compliance with the obligations arising from the new GDPR - General Data Protection Regulation in effect from 25 May 2018 and to mitigate the risk for customers and for the entire Be Group.

Organisationally, the Be Group contains a global company function that is responsible for defining the guidelines, policies and operating instructions for management of the logical security of information and whose specific duties are:

- to define the IT development strategies with adequate security levels and appropriate SLAs;
- to define the general principles and guidelines on logical security and cyber security, coordinating and guiding the activities implemented within the Group;
- to implement the measures necessary for the protection and security of data, promoting all of the appropriate technological initiatives to safeguard the Group's activities;
- to submit reports to align knowledge and behaviours to virtuous models and aim at risk containment.

The current security measures already implemented envisage:

- use of data centres of external providers with ISO 9001 certification to guarantee the quality of the main company processes and ISO 27001 certification for the data centre services to guarantee security of data and information that is accessible exclusively for authorised people;
- use of data centres equipped with state-of-the-art physical security devices (i.e., fire prevention, anti-flooding, etc.);
- use of data centres with operational continuity in providing electricity and local network infrastructures;
- access to the Be Group locations protected by security systems with regard to physical access;
- protection of every PC/notebook/company server with updated anti-virus and anti-ransomware;
- access by each generic user exclusively through their own credentials to enter the assigned PC and the shared services with the relative authorisations;
- definition of a policy password that sets the complexity, repeatability and periodic expiry of the password;
- connectivity to external networks of the Be Group protected by Firewall.

During the course of 2016, no complaints were received with regard to violations of the privacy of customers and loss of data, while one customer complaint was recorded in 2017, handled immediately and as a result of which there were no consequences.

Competency centre of the Be Group on Cyber Security

The Be Group operates and offers services mainly to the financial institutions of the key European banking and insurance groups. An increase in the number of attacks suffered by these parties has been recorded over the last few years, in some cases with significant economic damage and heavy repercussions in terms of reputation, credibility and reliability.

The Be Group believes that only the use of state-of-the-art products, an integrated approach of the security systems and unambiguous and holistic governance based on well-defined processes can ensure that customers receive solutions with a high security level and acceptable operating costs.

On the basis of this scenario, the Be Group has defined its own distinctive value proposition for Cyber Security. The Competency Centre of the Be Group, composed of a team of professionals with proven, long-standing experience, provides consulting services on Cyber Security, supporting customers in identifying the best solution and helping to building solutions in the areas of DLP-Data Loss Prevention and Cloud Service Access Brokerage.

6. Economic value distributed

6.1 Economic and financial results 2017

[DMA “Economic performance”]

The Be Group closed the year 2017 with revenues of Euro 129.7 million, compared to Euro 136.7 million in 2016, with EBITDA and Net profit showing slight improvement compared to 2016.

(amounts in EUR millions)

Key profitability indicators

	FY 2017	FY 2016
Value of production	129.7	136.7
EBITDA	17.2	16.2
EBIT	9.0	9.2
Profit (loss) before tax	7.7	7.5
Net profit (loss)	4.5	4.2

See the document “Annual Financial Report 2017” published on the company’s web site www.be-tse.it for additional information.

6.2 Economic value distributed for stakeholders

[G4-EC1]

The economic value generated and distributed represents the capacity of a company to create wealth and distribute it among its stakeholders.

The economic value generated by the Be Group in 2017 amounted to Euro 124.2 million, of which 96.5% was distributed.

(amounts in EUR thousands)

GRI G4-EC1 Statement of economic value generated and distributed

	2017	2016
Total economic value generated	124,171	130,161
Total economic value distributed	119,765	126,146
- Employees	63,309	61,337
- Suppliers	51,203	60,109
- Shareholders*	3,395	2,317
- Public Administration	1,832	2,207
- Local and regional communities	26	176
Total economic value retained	4,406	4,015

* the item contains the proposal for distribution of dividends for the year 2017 which the Board of Directors resolved to propose to the Shareholders’ Meeting of Be.

7. Social aspects

7.1 Human capital

[DMA "Employment"]

The Be Group considers human capital as the main resource at the basis of success and of business continuity, and as the distinctive factor to create innovative services and solutions for the Group's customers.

There were 1,114 employees at the Be Group in 2017, compared to 1,085 in 2016, with the majority of growth generated by new foreign acquisitions. Personnel is predominantly concentrated in Italy and in the Western Europe region (UK, Germany, Austria).

The Be Group considers the capacity to attract and retain young talents to be fundamental, making this its driving force. In fact, personnel mainly comprises resources with an average age between 30 and 50 years.

Furthermore, the fact of having hired 112 people under the age of 30 over a total of 228 new hires in 2017 demonstrates the Be Group's focus on encouraging young people to enter the workplace and how the Be Group is an important vehicle for the training of young talents.

This drive is strengthened by the collaborations launched with the leading Italian universities, which involve providing assistance in the orientation of students, as well as selecting and interviewing graduates and undergraduates with the objective of attracting the best talents.

With regard to terminations, the termination rate for the intermediate age range (30-50 years) decreased compared to 2016, while a significant increase was observed for employees under 30 years of age.

In the main legal entities of the Group, turnover is monitored through a specific exit interview, in order to analyse the underlying reasons, maintain a physiological equilibrium within the organisation and implement the appropriate improvement measures.

The percentage of female resources is 40%, a significant level considering the sector in question, which has historically been considered predominantly male.

For further quantitative information on the subject topic, see the performance indicators in chapter 9.

Summary indicators

		2017	2016
Total number of new hires		228	190
Number of new hires under 30		112	93
Distribution of employees by gender in %	Women	40%	40%
	Men	60%	60%
Distribution of employees by age range in %	<30 years	19%	n.a.
	30-50 years	60%	n.a.
	>50 years	21%	n.a.

7.2 Employment

[DMA "Employment"; G4-LA1; DMA "Training and education of personnel; G4-LA9; G4-LA11]

Employment is one of the fundamental drivers of the Be Group, to support growth in terms of size and the motivation and involvement of people in terms of flexibility, efficiency and productivity.

In 2017, the Be Group continued to hire personnel on a steady basis: approximately 228 people across Europe, for an increase of approximately 38 units compared to 2016.

The Be Group is also aware of the growing importance of integration between work and personal life. In fact, a flexible approach to work is increasingly becoming a priority for more and more people. Aware that this trend will continue in the future, the Be Group has launched a smart working experiment in order to facilitate a better balance between professional life and work life.

The project aims to provide flexibility to employees and to their priorities in terms of personal life, education, family, etc. Through the implementation of technology for "remote" working and the establishment of a flexible contract, the Be Group has enable a pilot team of resources to independently manage a balance between personal objectives and professional/work objectives. Upon completion of the pilot, the project is expected to be extended to additional groups of employees in 2018.

The Be Group also adopts a structured system for the assessment of employee performance. This involves an annual analysis with the preparation of quantitative and qualitative forms in which the employee is assessed in terms of performance as well as increase in skills and development of professional profile. This evaluation method is currently being expanded to all companies of the Group.

For further quantitative information on the subject topic, see the performance indicators in chapter 9.

7.3 Diversity and equal opportunity

[DMA "Diversity and equal opportunity"; "Equal remuneration for men and women"; G4-LA12]

The approach adopted by the Be Group is based on considering diversity as an asset through which to take advantage of all of the benefits it provides to the Group's cultural and professional portfolio.

In fact, cultural and individual differences are some of the critical success factors to achieve sustainable growth over time. This approach focuses on inclusion and non-discrimination as leverage to improve the company's performance and enhance female talent.

In 2017, the Be Group employed 447 women, essentially stable compared to 2016 and equal to 40% of the total number of employees in the Group.

With regard to equal remuneration by professional profile, the domestic scenario shows essential parity among genders for operational professionals (Managers, Senior Staff and Professional Staff, equal to 70% of total employees in Italy), with a ratio of women's remuneration to men's remuneration of approximately 97%.

The ratio changes for management partners, with the ratio of women's remuneration to men's is 150%, demonstrating an approach to remuneration based on the value generated by the single resource, without discriminating based on gender.

The differences observed on other professional profiles (ratio for Back Office Professional equal to 77% and Administrative Staff 47%) are due to the composition of the analysis clusters, which include both management roles as well as operational/administrative roles.

On the foreign front, the ratio is impacted by high variability in average remuneration by gender which, for the same professional level and cluster (women or men), may differ significantly from country to country.

The Be Group is also actively committed to promoting inclusion within the company of people with disabilities. Through its subsidiary Be Consulting, in 2017 it took part in "Piano Emergo 2015", a project of "Experimentation and development of Disability Management skills to support the management of human resources in the company" with Afol Sud Milano (Training, Orientation and Employment Agency). This initiative aims to provide support in drawing up a diversity management model that arises from the experience accrued by companies participating in the project for socio-occupational integration of the weaker segments of the labour market.

Definition of the model will support the Be Group in the process of regulatory compliance with Italian Legislative Decree 151 of 14 September 2015, which defines the scheduling of a number of guidelines in terms of targeted placement of individuals with disabilities, based on certain principles, such as:

- identification of an individual responsible for introduction in the workplace;
- ethical, social and political rules for full integration of citizens undergoing difficulty.

For further quantitative information on the subject topic, see the performance indicators in chapter 9.

7.4 Training and development of employees

[DMA "Training and education of personnel"; G4-LA9]

The Be Group considers training to be one of the main drivers for development and enhancement of human capital. In particular, a training programme is envisaged for the younger resources which, on the one hand, aims to build the capabilities at the basis of the consultant's work and, on the other, creates the specialised and distinctive skills necessary for the specific consulting service.

Specialised training at the individual Group company level is organised independently based on the specific services provided by the company, according to the reference market.

In 2017, a total of 15,174 hours of staff training were provided within the Group, an increase of 20% compared to the 12,648 hours in 2016.

In addition to specialised training, development courses on the so-called soft skills were gradually added as well, in order to increase leadership and presentation capability.

For further quantitative information on the subject topic, see the performance indicators in chapter 9.

Summary indicators

	2017	2016
Total training hours	15,174	12,648
Average training hours per employee	13	11
Average training hours per level		
Management partners	8	11
Managers	10	9
Senior Staff	12	6
Professional Staff	19	11
Back Office Professionals	16	26
Company/Administrative Staff	2	1

7.5 Employee health and safety

[DMA “*Employee health and safety*”; G4-LA7]

Given the nature of services provided by the Be Group, the impacts on health and safety, whose management is mandatory in Italy pursuant to Legislative Decree 81/2008, indicate a medium-low risk level.

The procedures applied in Italy for the management of employee health and safety comprise the following:

- constantly updating the measurement of risks and dangers to health and safety with regard to the activities carried out by personnel;
- constantly updating the internal policies and procedures for accident risk prevention;
- ensuring the necessary training through online as well as classroom courses, depending on the risk profile and level of responsibility of personnel;
- periodically verifying the correct application of procedures aimed at safeguarding the health and safety of employees;
- constantly committing to the elimination of risk and, where this is not possible, its reduction to the minimum amount, based on the knowledge acquired in terms of technical progress;
- respecting the ergonomic principles in organising work, defining the work stations and defining the work methods;
- activating health check-ups of staff;
- promoting the participation and consultation of workers for safety;
- identifying and applying the emergency measures to be implemented in the event of an emergency, fire preventions, evacuation of workers and serious and immediate danger;
- carrying out regular maintenance of the environments, equipment and systems, with particular regard to the safety devices in accordance with the manufacturers’ instructions.

Management of the employee health and safety procedures abroad is the responsibility of the individual companies, in accordance with local legislation.

For further quantitative information on the subject topic, see the performance indicators in chapter 9.

7.6 Welfare

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In Italy, the Be Group complies with the legislative provisions on welfare.

The main measures adopted on this matter consist of:

- Supplementary pensions;
- Supplementary healthcare coverage;
- Activities to balance home-work life;
- Meal vouchers.

Moreover, through collective bargaining and dialogue with the unions, a number of additional flexibility tools to benefit employees were adopted (e.g., elimination of time stamping for the ICT department).

Management of welfare abroad is the responsibility of the individual companies, in accordance with local legislation.

7.7 Social aspects: communication

[--]

The Be Group is aware that the promotion of widespread, appropriate, transparent and timely communication is fundamental to maintain and foster trust towards the company by the stakeholders with which it interacts: employees, investors, customers, communities, etc.

The communications activities are organised in accordance with the Group's business priorities and with the market reporting requirements.

With regard to financial communication, the objective of the Be Group is to disclose information to stakeholders and to the financial market on performance of the company's business, best complying with the legal obligations envisaged for listed companies in regard to the Supervisory Authorities (Consob) and the Management Entities for Regulated Markets (Borsa Italiana). This role is carried out through the centralised "Investor relations" function.

This function has the following tasks:

- to manage relations with investors and with the overall national and international financial community, representing the rationale on which the company's value is based;
- to act as the contact point between Management and the community of analysts - corporate brokers, investment companies and sector professionals - that carries out research and analysis of the Group's activities;
- to handle the preparation of support and materials (brochures, presentations, sections of the website, periodic letters to shareholders, etc.) aimed at best representing the company's activities in coordination with the Communication department;
- to participate, together with Management, in events, conferences, meetings and roadshows - national and international - illustrating the company's results, strategies and plans;
- to promote the Investor Relations culture within the company in order to fully disclose the operations of the professional teams in terms of the importance of transparency and communication to the market;

- to keep the registers of lists and obligatory information envisaged by the regulations updated, ensuring proper processing and timely disclosure of privileged and obligatory information, as well as all information with a significant impact on the Group's business risk profile.

At the same time, for all commercial as well as internal communications, the Group relies on the centralised "Communication" function, whose mission is to manage and enhance the portfolio of proprietary brands, in line with the recommendations of top management.

In particular, the Communication function has the following responsibilities:

- to govern interaction of the Group's brands with the ecosystem consisting of specialised press, social media and the various professional communities;
- to manage every external event with involvement of the brand, transforming them into events and occasions to meet with stakeholders;
- to coordinate sponsorship initiatives in line with brand positioning;
- to compose and maintain the Group's visual identity manual, in which the brand is represented on paper formats, models, multimedia supports, digital creations or gadgets.

The implementation strategy for the Plan comprises the following, which will be implemented during 2018:

- strengthening of the Group's brand identity;
- development of the presence of Be in select key events and workshops for the Financial Services industry;
- development of relations and communication initiatives on the sector media;
- constant investment in Internal Communications, also through targeted events.

7.8 Relationships with and impacts on local communities

[DMA "Local communities"; G4-SO1]

The Be Group considers involvement in local communities as an important factor to facilitate progress.

During both 2016 and 2017, donations and projects were activated in favour of initiatives in the medical-scientific and education sectors.

In particular, the Be Group contributed to and organised fund-raising events in favour of:

- a project to establish a bio-bank in collaboration with a hospital foundation to create a bank of biological material useful for clinical research.

A bio-bank is a collection of samples of human tissue that are stored for specific research projects, for diagnoses and for studies on biodiversity. They contain cells, cell cultures, adult and foetal tissues, proteins, nucleic acids and biological fluids. The stored material is strictly connected to the clinical data of the patient from whom it originates, in full respect of ethics and privacy. The project envisages:

- expansion of the current areas, equipped with air conditioning systems, IT systems to record samples and disaster recovery units, able to avoid the loss of samples due to any unexpected events in the system;
- a significant expansion in the number of samples stored which, from the current 80,000, will reach approximately 300,000 in just a few years.

The cost of implementing the project has been estimated at Euro 625,000 and is the objective of fund raising.

- activation, in collaboration with an education foundation, of scholarships aimed at educational programmes of excellence for youth with limited economic resources. The ultimate goals are to:
 - guarantee access to schools of academic and human excellence through scholarships, in Italy and Europe, to talented secondary school students who cannot fund themselves independently;
 - launch a preliminary study for the subsequent realisation of the most important European portal dedicated to talent, in order to offer the continent's leading public and private institutes the possibility to come into contact with thousands of new graduates in the various countries each year, facilitating the introduction to the working world.

Collaborations are also underway with the top Italian universities and centres of research and innovation; in particular:

- the Be Group participated as founder and supporter in establishing a university research centre in Data Science, as well as the associated Masters programme. The Be Group also encouraged youth employment by selecting a number of data scientists at the end of the Masters.
- the Be Group promoted the Advanced Analytics course as part of the degree in Economics from a leading university, held by a number of management partners of the Be Group as instructors. Through coaching activities, it also promoted entrepreneurship by supporting youth in the definition and launch of new start-ups.

8. Environmental performance of the Be Group

[DMA "Materials"; "Energy"; "Transport"; "Emissions"]

Classified as an operator of professional services in the financial industry, the Be Group mainly records two instances within the scope of activities with environmental impact:

- administrative and generic office activities, leading to the consumption of paper and electricity;
- travel by personnel to reach operating locations and customers, leading to CO₂ emissions.

In this respect, the following are specified:

- the core and support activities of the Group do not envisage industrial transformation processes; therefore, environmental impacts of the Italian and foreign offices situated in the main countries of Europe can essentially be considered similar to those of a domestic user at the urban level, for waste, light and water;
- the impacts generated during the course of activities carried out care of the client premises are not considered here, as they are indirect impacts with respect to the Group and not measurable.

In this context, the Group is not exposed to significant risks from an environmental standpoint and in any case adopts behaviours aimed at reducing its environmental impact, setting a number of operational objectives such as:

- the adoption of eco-compatible technologies and systems, where sustainable;
- involvement and awareness by personnel which, with their work, are direct participants in managing the impacts generated (e.g., by reducing the impacts connected to business travel by Group personnel);

- optimisation of consumption in terms of energy as well as use of materials (e.g., improvement in the energy efficiency of buildings, efficient management and use of paper).

8.1 Efficient use of material resources

[DMA "Materials"; G4-EN1]

The main material used in the activities provided by the Group's workforce is paper; therefore, the reduction of this consumption was a priority in creating an environmental culture at the company level. This objective was pursued within initiatives aimed at creating sustainability and responsibility in the use of paper where necessary, de-materialising processes where possible and implementing ongoing monitoring of usage.

In particular, the following activities were implemented:

- set-up, where technologically possible, of only two-sided printing on the main photocopiers and automatic limit on the number of copies that can be printed for each print launch;
- supply to the entire workforce of electronic meal vouchers incorporated in the company ID badge;
- de-materialisation of internal processes, with the current practice currently based on digital instruments;
- digitalisation of processes, including personnel management: a programme is underway that is aimed at de-materialising the tax returns and expense reports of employees, expected to be completed in 2018.

In 2017, there was a reduction for Italy of approximately 30% compared to 2016, predominantly on Back Office processing, while the area outside of Italy (equal to 6% of total paper consumption) recorded a 45% increase, generated by growth in the company's size as well as acquisitions.

For further quantitative information on the subject topic, see the performance indicators in chapter 9.

8.2 Energy consumption

[DMA "Energy"; G4-EN5]

Even with regard to the consumption of electricity, the Be Group's commitment aims to create a responsible corporate culture and to verify and adopt within its offices increasing levels of efficiency (such as through the exclusive use of low energy consumption lighting and heating systems).

Surveys indicate that in the period 2016/2017, electricity consumption increased by approximately 9%, mainly due to the addition of new offices following company acquisitions or expansion of the current ones.

In terms of energy intensity expressed in kWh per sqm, a global increase of 6% was recorded, with Italy up 7% due to optimisation of the areas used by a greater number of people. Outside Italy, an 18% decrease was recorded, due to the transfer to offices with lower impact in terms of electricity consumption.

The consumption of heating fuel has not been recorded as it is not distinctive in terms of value creation for the service offered and is not relevant, since it cannot be attributed solely to Group companies, as the relative offices are within buildings shared with other entities.

For further quantitative information on the subject topic, see the performance indicators in chapter 9.

8.3 Sustainable mobility

[DMA "Transport"; G4-EN30]

The greatest environmental impacts in terms of mobility and transport can be attributed to travel by employees of the Group. The Be Group's Travel Policy for Italy promotes sustainable mobility for urban travel and the use of public transport, particularly where there are efficient underground networks. For travel involving internal meetings, replacing said travel with remote communication means (video/conference calls) is recommended and, in any case, preference is given to train travel rather than air.

In terms of the fleet of company cars, preference is given to modernity and sustainability when updating the vehicles, constantly updating the list of models in order to ensure improvement of the energy class and adaptation of the CO₂ emission class to the latest available. Replacement of the fleet over time has led to a gradual improvement in efficiency, which currently boasts greater use of Euro 6 vehicles (70% of the fleet in 2017, compared to 47% in 2016).

For further quantitative information on the subject topic, see the performance indicators in chapter 9.

8.4 Environmental emissions

[DMA "Emissions", G4-EN18]

Due to the nature of services provided, the CO₂ emissions generated by the Be Group mainly arise from the Group's office and administrative activities, as well as employee travel.

The CO₂ emissions from electricity consumption recorded an increase during the last year, in line with the expansion in operating units. Specifically, in Italy, the emissions intensity indicator rose from 14 kg per sqm in 2016 to 16 kg per sqm in 2017, an increase generated by optimisation of the areas most used in terms of both quantity of resources and time.

On the other hand, outside of Italy, the transfer of offices to more modern spaces with lower environmental impact resulted in a decrease in the emissions intensity from 46 kg per sqm in 2016 to 40 kg per sqm in 2017.

With regard to business travel by air and train (focusing on Italy in order to permit uniform comparison of the databases and therefore net of foreign acquisitions), greenhouse gas emissions are down, in direct correlation to the increase in travel by train rather than air.

A 22% decrease in total CO₂ emissions due to travel by train/air was recorded in 2017, generated by a lower number of trips and a decrease in average emissions per trip of 10%.

For further quantitative information on the subject topic, see the performance indicators in chapter 9.

9. Performance indicators

[G4-10; G4-11; G4-LA1; G4-LA7; G4-LA9; G4-LA11; G4-LA12; G4-LA13; G4-PR8; G4-EN1; G4-EN5; G4-EN18; G4-EN30]

GRI G4-10 Total number of employees by employment contract and gender

2017									
No. of people	Italy			Abroad			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Full-time contracts	462	307	769	187	67	254	649	374	1,023
Part-time contracts	8	58	66	10	15	25	18	73	91
Total	470	365	835	197	82	279	667	447	1,114

2016									
No. of people	Italy			Abroad			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Full-time contracts	474	301	775	163	68	231	637	369	1,006
Part-time contracts	4	55	59	6	14	20	10	69	79
Total	478	356	834	169	82	251	647	438	1,085

2017									
No. of people	Italy			Abroad			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Temporary contracts	5	3	8	32	25	57	37	28	65
Permanent contracts	465	362	827	165	57	222	630	419	1,049
Total	470	365	835	197	82	279	667	447	1,114
Internships	8	6	14	7	3	10	15	9	24
Other types of contracts*	-	2	2	-	-	-	-	2	2
Collaboration contracts and VAT numbers	23	2	25	213	26	239	236	28	264
Total workforce	501	375	876	417	111	528	918	486	1,404

* for Italy, considering temporary contracts

2016									
No. of people	Italy			Abroad			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Temporary contracts	1	1	2	40	22	62	41	23	64
Permanent contracts	477	355	832	129	60	189	606	415	1,021
Total	478	356	834	169	82	251	647	438	1,085
Internships	8	10	18	6	3	9	14	13	27
Other types of contracts*	2	2	4	-	-	-	2	2	4
Collaboration contracts and VAT numbers	19	3	22	240	41	281	259	44	303
Total workforce	507	371	878	415	126	541	922	497	1,419

* for Italy, considering temporary contracts

GRI G4-11 Percentage of total employees covered by collective bargaining agreements

2017			
%	Italy	Abroad	Group
Employees covered by collective bargaining agreements	100%	100%	100%

2016			
%	Italy	Abroad	Group
Employees covered by collective bargaining agreements	100%	100%	100%

GRI G4-LA1 Total number and rates of new employee hires and employee turnover by age group and gender

Hires by gender and age

No. of people	2017			2016		
	Italy	Abroad*	Group	Italy	Abroad*	Group
Men	73	77	150	67	55	122
Women	52	26	78	40	28	68
Total	125	103	228	107	83	190
<30 years	76	36	112	61	32	93
30-50 years	42	53	95	45	42	87
>50 years	7	14	21	1	9	10
Total	125	103	228	107	83	190

Rate of hires by gender and age

(No. hires/Total no. employees per category)

%	2017			2016		
	Italy	Abroad*	Group	Italy	Abroad*	Group
Men	16%	39%	22%	14%	33%	18%
Women	14%	32%	17%	11%	34%	15%
Total	15%	37%	20%	13%	33%	18%
<30 years	53%	49%	52%	34%	42%	35%
30-50 years	8%	36%	14%	9%	33%	14%
>50 years	4%	23%	9%	1%	20%	4%
Total	15%	37%	20%	13%	33%	18%

* the data on foreign operations include a number of estimates for immaterial amounts necessary in order to streamline the different methods of classifying hires and terminations among the various foreign companies.

Terminations by gender and age

No. of people	2017			2016		
	Italy	Abroad*	Group	Italy	Abroad*	Group
Men	81	69	150	99	34	133
Women	43	32	75	87	12	99
Total	124	101	225	186	46	232
<30 years	55	37	92	37	22	59
30-50 years	63	55	118	113	22	135
>50 years	6	8	14	36	2	38
Total	124	101	225	186	46	232

Termination rate by gender and age

(No. terminations/Total no. employees per category)

%	2017			2016		
	Italy	Abroad*	Group	Italy	Abroad*	Group
Men	17%	35%	22%	21%	20%	21%
Women	12%	39%	17%	24%	15%	23%
Total	15%	36%	20%	22%	18%	21%
<30 years	38%	51%	42%	23%	29%	25%
30-50 years	12%	38%	18%	23%	17%	22%
>50 years	3%	14%	6%	21%	4%	17%
Total	15%	36%	20%	22%	18%	21%

* the data on foreign operations include a number of estimates for immaterial amounts necessary in order to streamline the different methods of classifying hires and terminations among the various foreign companies.

GRI G4-LA7 Workers with high incidence or high risk of diseases related to their occupation

2017			
No. of people	Italy	Abroad	Group
Personnel with high incidence or high risk of diseases related to their occupation	4	-	4

GRI G4-LA9 Average hours of training per year per employee by gender, and by employee category

2017									
Avg. no. of hours	Italy			Abroad			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Management partners	9	4	8	5	19	7	7	13	8
Managers	9	10	9	13	18	13	10	11	10
Senior Staff	11	11	11	11	28	14	11	14	12
Professional Staff	15	14	15	34	20	29	21	16	19
Back Office Professionals	15	16	16	-	-	-	15	16	16
Company/Administrative Staff	-	-	-	11	4	5	2	2	2
Total average hours of training	12	12	12	18	17	17	14	13	13

2016									
Avg. no. of hours	Italy			Abroad			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Management partners	15	35	18	1	4	1	9	22	11
Managers	12	11	11	3	1	3	9	9	9
Senior Staff	6	6	6	5	10	7	5	7	6
Professional Staff	7	6	7	25	20	24	12	10	11
Back Office Professionals	15	32	27	-	-	-	15	32	26
Company/Administrative Staff	-	2	1	-	1	1	-	1	1
Total average hours of training	9	14	11	12	11	11	10	13	11

GRI G4-LA11 Percentage of employees receiving regular performance and career development reviews, by gender and by employee category*

2017									
%	Italy			Abroad			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Management partners	82%	100%	89%	76%	100%	80%	79%	100%	85%
Managers	100%	97%	98%	90%	50%	86%	100%	91%	98%
Senior Staff	95%	90%	94%	83%	100%	86%	91%	92%	91%
Professional Staff	89%	85%	87%	74%	52%	66%	84%	76%	81%
Back Office Professionals	-	-	-	-	-	-	-	-	-
Company/Administrative Staff	18%	27%	25%	80%	78%	78%	32%	46%	43%
Total	80%	54%	68%	81%	74%	79%	80%	58%	71%

2016									
%	Italy			Abroad			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Management partners	88%	100%	90%	77%	100%	80%	83%	100%	86%
Managers	100%	97%	99%	76%	60%	74%	94%	92%	93%
Senior Staff	99%	100%	99%	84%	89%	86%	95%	98%	96%
Professional Staff	100%	100%	100%	48%	54%	50%	86%	93%	89%
Back Office Professionals	-	-	-	-	-	-	-	-	-
Company/Administrative Staff	18%	34%	30%	83%	83%	83%	35%	51%	47%
Total	84%	63%	75%	51%	77%	67%	75%	70%	73%

* certain percentages were estimated by rounding down the value measured, due to the different timing between the performance review (carried out during the year) and the reference period of this Statement (at 31 December 2017).

GRI G4-LA12 Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership

Governance (only Parent Company)

2017												
No. of people	<30 years			30-50 years			>50 years			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Board of Directors	2	-	2	2	3	5	2	-	2	6	3	9

2016												
No. of people	<30 years			30-50 years			>50 years			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Board of Directors	-	-	-	2	3	5	4	-	4	6	3	9

Employees*

2017 - Italy												
No. of people	<30 years			30-50 years			>50 years			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Management partners	-	-	-	8	2	10	9	-	9	17	2	19
Managers	2	-	2	65	29	94	16	2	18	83	31	114
Senior Staff	12	14	26	113	62	175	26	7	33	151	83	234
Professional Staff	62	49	111	74	42	116	6	-	6	142	91	233
Back Office Professionals	-	2	2	29	54	83	31	58	89	60	114	174
Company/Administrative Staff	1	2	3	9	30	39	7	12	19	17	44	61
Total	77	67	144	298	219	517	95	79	174	470	365	835

* with regard to information on the 2016 staff numbers, only data on Italy is provided, due to the partial availability of information on the foreign companies, as permitted by Italian Legislative Decree 254/2016 art. 12 paragraph 2

2016 - Italy

2016 - Italy												
No. of people	<30 years			30-50 years			>50 years			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Management partners	-	-	-	7	3	10	10	-	10	17	3	20
Managers	-	-	-	69	31	100	15	2	17	84	33	117
Senior Staff	20	8	28	104	66	170	30	7	37	154	81	235
Professional Staff	77	51	128	68	35	103	4	-	4	149	86	235
Back Office Professionals	-	1	1	26	52	78	31	56	87	57	109	166
Company/Administrative Staff	2	3	5	8	29	37	7	12	19	17	44	61
Total	99	63	162	282	216	498	97	77	174	478	356	834

2017 - Abroad

2017 - Abroad												
No. of people	<30 years			30-50 years			>50 years			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Management partners	-	-	-	10	3	13	7	-	7	17	3	20
Managers	1	-	1	23	2	25	7	2	9	31	4	35
Senior Staff	11	2	13	43	11	54	29	3	32	83	16	99
Professional Staff	39	11	50	20	17	37	2	3	5	61	31	92
Back Office Professionals	-	-	-	-	1	1	-	-	-	-	1	1
Company/Administrative Staff	2	7	9	2	14	16	1	6	7	5	27	32
Total	53	20	73	98	48	146	46	14	60	197	82	279

2017 - Group

No. of people	<30 years			30-50 years			>50 years			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Management partners	-	-	-	18	5	23	16	-	16	34	5	39
Managers	3	-	3	88	31	119	23	4	27	114	35	149
Senior Staff	23	16	39	156	73	229	55	10	65	234	99	333
Professional Staff	101	60	161	94	59	153	8	3	11	203	122	325
Back Office Professionals	-	2	2	29	55	84	31	58	89	60	115	175
Company/Administrative Staff	3	9	12	11	44	55	8	18	26	22	71	93
Total	130	87	217	396	267	663	141	93	234	667	447	1,114

Employees with disabilities

No. of people	2017								
	Italy			Abroad			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Management partners	-	-	-	-	-	-	-	-	-
Managers	2	-	2	-	-	-	2	-	2
Senior Staff	2	1	3	-	-	-	2	1	3
Professional Staff	4	1	5	1	1	2	5	2	7
Back Office Professionals	6	7	13	-	-	-	6	7	13
Company/Administrative Staff	1	4	5	-	1	1	1	5	6
Total	15	13	28	1	2	3	16	15	31

No. of people	2016								
	Italy			Abroad			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Management partners	-	-	-	-	-	-	-	-	-
Managers	1	-	1	-	-	-	1	-	1
Senior Staff	3	1	4	1	-	1	4	1	5
Professional Staff	5	1	6	1	1	2	6	2	8
Back Office Professionals	5	6	11	-	-	-	5	6	11
Company/Administrative Staff	1	3	4	-	1	1	1	4	5
Total	15	11	26	2	2	4	17	13	30

GRI G4-LA13 Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation

Ratio of average remuneration of women to men	2017	
	Italy	Abroad
Management partners	1.50	1.08
Managers	0.98	0.22
Senior Staff	0.97	0.74
Professional Staff	0.94	0.40
Back Office Professionals	0.77	n.a.
Company/Administrative Staff	0.47	0.58

GRI G4-PR8 Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data

No.	2017			2016		
	Italy	Abroad	Total	Italy	Abroad	Total
Number of complaints received from outside parties concerning breaches of customer privacy	1	-	1	-	-	-
Number of complaints received from regulatory parties concerning breaches of customer privacy	-	-	-	-	-	-
Number of thefts and losses of customer data	-	-	-	-	-	-

GRI G4-EN1 Paper consumption*

Kg	2017	2016
Italy	12,723	18,218
Abroad	825	568
Group	13,548	18,785

* the data on paper consumption were estimated by assuming a uniform weight for the reams acquired by the various countries.

GRI G4-EN5 Energy intensity (from electricity consumption) *

kWh per sqm	2017	2016
Italy	41	39
Abroad	88	107
Group	47	44

* data on electricity consumption regard the entire Be Group perimeter, with the exception of the companies Be TSE AG and Be Think Solve Execute RO S.r.l., as they are not relevant in providing a representation of the company's activities. They contain estimates based on prior historic series, due to the lack of final figures from the supplier at the date of preparation of this document.

GRI G4-EN18 Greenhouse gas (GHG) emissions intensity*

Emissions CO ₂ - Kg	2017	2016
Italy	412,658	385,214
Abroad	139,791	114,033
Group	552,449	499,248

Emissions CO ₂ - Kg per sqm	2017	2016
Italy	16	14
Abroad	40	46
Group	18	17

Emissions CO ₂ - Kg per kWh	2017	2016
Italy	0.4	0.4
Abroad	0.5	0.4
Group	0.4	0.4

* the emissions intensity was calculated starting from the indirect Scope 2 emissions, calculated based on the electricity consumption of the buildings.

GRI G4-EN30 Significant environmental impacts of transport with regard to the company's fleet

		2017		2016
	Breakdown of company's fleet (%)	Average declared CO ₂ emissions (g/Km)	Breakdown of company's fleet (%)	Average declared CO ₂ emissions (g/Km)
Euro 3 class vehicles	1%	187	-	-
- Italy	-	-	-	-
- Abroad	1%	187	-	-
Euro 5 class vehicles	29%	134	53%	130
- Italy	27%	130	52%	130
- Abroad	2%	180	1%	162
Euro 6 class vehicles	70%	124	47%	128
- Italy	56%	120	34%	123
- Abroad	14%	138	13%	139
Group		127		129

10. Reconciliation table between material topics and GRI-G4 topics

[G4-20; G4-21]

Material aspects identified	Aspect G4	Materiality perimeter		Limitations on the perimeter	
		Internal	External	Internal	External
Economic-financial performance	Economic performance	Be Group			
Employment	Employment	Be Group			
Employee health and safety	Occupational health and safety	Be Group			
Training and education of personnel	Training and education	Be Group			
Diversity and equal opportunity	Diversity and equal opportunity	Be Group			
Equal remuneration for men and women	Equal remuneration for women and men	Be Group		Reporting not extended to German, Austrian and Swiss companies	
Relationships with and impacts on local communities	Local communities	Be Group			
Anti-corruption	Anti-corruption	Be Group	Suppliers		Reporting not extended to Group suppliers
Compliance with laws and regulations	Compliance	Be Group	Suppliers		Reporting not extended to Group suppliers
Quality and customer satisfaction	Product and service labelling	Be Group			
Privacy and security of data and information	Customer privacy	Be Group			
Efficient use of materials	Materials	Be Group			
Energy consumption	Energy	Be Group		Reporting not extended to the companies Be TSE AG and Be Think Solve Execute RO S.r.l.	
Environmental emissions	Emissions	Be Group		Reporting not extended to the companies Be TSE AG and Be Think Solve Execute RO S.r.l.	
Sustainable mobility	Transport	Be Group			

11. Table of GRI-G4 Core indicators

[G4-32]

General Standard Disclosures

Indicator	Description	References and comments	Page
<i>Strategy and analysis</i>			
G4-1	Letter to stakeholders	1. Letter to stakeholders	4
<i>Organisational Profile</i>			
G4-3	Name of Organisation	5.1 The Be Group 5.2 Parent Company	11-13
G4-4	Primary brands, products, and services	5.1 The Be Group	11-13
G4-5	Location of the organization's headquarters	5.2 Parent Company	13
G4-6	Countries where the organization operates	5.1 The Be Group	11, 15
G4-7	Ownership structure and legal form	5.1 The Be Group 5.5 Shareholders	11-15, 16
G4-8	Markets served	5.1 The Be Group 5.3 Reference market	11-15
G4-9	Scale of the organisation	5.1 The Be Group 5.4 Transformation of the Group	11, 15
G4-10	Employees by contract type, gender, geographical area, position	9. Performance indicators	34-35
G4-11	Percentage of employees covered by collective bargaining agreements	9. Performance indicators	35
G4-12	Description of the organisation's supply chain	5.11 Suppliers and purchases of professional services	22
G4-13	Significant changes in size, structure, ownership or supply chain of the organisation	5.6 Organisational profile: changes during the reference period	17-18
G4-14	Application of prudent approach to risk management	5.9 The risk management and control system	20-21
G4-15	Adoption of external economic, social and environmental codes and principles	The Be Group does not adhere to external economic, social and environmental codes and principles	-
G4-16	Participation in trade associations or organisations	The Be Group is not registered in any association.	-
<i>Identified Material Aspects and Boundaries</i>			
G4-17	Entities included in the CSR Report	3. Methodological note	6
G4-18	Principles to define CSR Report content	3. Methodological note 4. Stakeholder engagement and materiality matrix	6-10, 8
G4-19	Material aspects identified in the process for defining the CSR Report	4. Stakeholder engagement and materiality matrix	8-10
G4-20	Material aspects within the organisation	4. Stakeholder engagement and materiality matrix 10. Reconciliation table between material topics and GRI-G4 topics	8-10, 43
G4-21	Material aspects outside of the organisation	4. Stakeholder engagement and materiality matrix 10. Reconciliation table between material topics and GRI-G4 topics	8-10, 43
G4-22	Restatements of information provided in previous CSR Reports	3. Methodological note	6
G4-23	Significant changes from previous CSR Reports in the Scope and Aspect Boundaries.	3. Methodological note	6

Indicator	Description	References and comments	Page
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G4-24	List of stakeholders	4. Stakeholder engagement and materiality matrix	8-9
G4-25	Basis for identification and selection of stakeholders	4. Stakeholder engagement and materiality matrix	8-9
G4-26	Approach to stakeholder engagement activities, including frequency and type of activities	4. Stakeholder engagement and materiality matrix	8-9
G4-27	Key topics that have been raised through stakeholder engagement and how the organization has responded to those key topics	4. Stakeholder engagement and materiality matrix	8-10
<i>Report Profile</i>			
G4-28	Reporting period	3. Methodological note	6
G4-29	Date of publication of most recent sustainability report	3. Methodological note	6
G4-30	Reporting cycle	3. Methodological note	8
G4-31	Contact points and addresses for questions regarding the sustainability report or its contents	3. Methodological note	8
G4-32	Tables of GRI G4 indicators	3. Methodological note 11. Table of GRI-G4 Core indicators	6-8, 44-47
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G4-34	Governance structure of the organization	5.7 The Corporate Governance Model 5.9 The risk management and control system	20-21
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G4-56	Organisation's values, principles, standards and norms of behaviour	5.8 Fairness and responsibility: Code of Conducts and Models 231 and 262	18-19

Specific Disclosures

Indicator	Description	References and comments	Page
<i>Material aspect: Economic performance</i>			
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G4-EC1	Direct economic value generated and distributed	6.2 Economic value distributed for stakeholders	24
<i>Material aspect: Employment</i>			
DMA	Generic disclosure on the management method	4. Stakeholder engagement and materiality matrix 7.1 Human capital 7.2 Employment	8-10, 25, 26
G4-LA1	Total number and rates of new employee hires and employee turnover	7.2 Employment 9. Performance indicators	26, 35-36
<i>Material aspect: Occupational health and safety</i>			
DMA	Generic disclosure on the management method	4. Stakeholder engagement and materiality matrix 7.5 Employee health and safety	8-10, 28
G4-LA7	Workers with high incidence or high risk of diseases related to their occupation	7.5 Employee health and safety 9. Performance indicators	28, 37

Indicator	Description	References and comments	Page
Material aspect: Training and education			
DMA	Generic disclosure on the management method	4. Stakeholder engagement and materiality matrix 7.2 Employment 7.4 Training and development of employees	8-10, 26-28
G4-LA9	Training of employees	7.4 Training and development of employees 9. Performance indicators	27-28, 37
G4-LA11	Percentage of employees receiving performance and career development reviews	7.2 Employment 9. Performance indicators	26, 38
Material aspect: Diversity and equal opportunity			
DMA	Generic disclosure on the management method	4. Stakeholder engagement and materiality matrix 7.3 Diversity and equal opportunity	8-10, 26-27
G4-LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership	7.3 Diversity and equal opportunity 9. Performance indicators	26-27, 38-40
Material aspect: Equal remuneration for women and men			
DMA	Generic disclosure on the management method	4. Stakeholder engagement and materiality matrix 7.3 Diversity and equal opportunity 9. Performance indicators	8-10, 26-27, 41
G4-LA13	Ratio of basic salary and remuneration of women to men by employee category	7.3 Diversity and equal opportunity 9. Performance indicators	26-27, 41
Material aspect: Local communities			
DMA	Generic disclosure on the management method	4. Stakeholder engagement and materiality matrix 7.8 Relationships with and impacts on local communities	8-10, 30-31
G4-SO1	Operations with implemented local community engagement	7.8 Relationships with and impacts on local communities	30-31
Material aspect: Anti-corruption			
DMA	Generic disclosure on the management method	4. Stakeholder engagement and materiality matrix 5.8 Fairness and responsibility: Code of Conducts and Models 231 and 262	8-10, 18-19
G4-SO5	Confirmed incidents of corruption and actions taken	5.8 Fairness and responsibility: Code of Conducts and Models 231 and 262 - There were no confirmed cases of corruption in 2016 and 2017	18-19
Material aspect: Compliance			
DMA	Generic disclosure on the management method	4. Stakeholder engagement and materiality matrix 5.8 Fairness and responsibility: Code of Conducts and Models 231 and 262	8-10, 18-19
G4-SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	- There were no fines or criminal convictions that became res judicata in 2016 and 2017	-
Material aspect: Product and service labelling			
DMA	Generic disclosure on the management method	4. Stakeholder engagement and materiality matrix 5.10 Quality and customer satisfaction	8-10, 21-22
G4-PR5	Results of surveys measuring customer satisfaction	5.10 Quality and customer satisfaction	21-22
Material aspect: Privacy and security of data and information			
DMA	Generic disclosure on the management method	4. Stakeholder engagement and materiality matrix 5.12 Storage and protection of data	8-10, 22-23
G4-PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	5.12 Storage and protection of data 9. Performance indicators	22-23, 41

Indicator	Description	References and comments	Page
<i>Material aspect: Materials</i>			
DMA	Generic disclosure on the management method	4. Stakeholder engagement and materiality matrix 8. Environmental performance of the Be Group 8.1 Efficient use of material resources	8-10, 31, 32
G4-EN1	Materials used by weight or volume	8.1 Efficient use of material resources 9. Performance indicators	32, 41
<i>Material aspect: Energy</i>			
DMA	Generic disclosure on the management method	4. Stakeholder engagement and materiality matrix 8. Environmental performance of the Be Group 8.2 Energy consumption	8-10, 31-33
G4-EN5	Energy intensity within the organisation	8.2 Energy consumption 9. Performance indicators	32-33, 41
<i>Material aspect: Emissions</i>			
DMA	Generic disclosure on the management method	4. Stakeholder engagement and materiality matrix 8. Environmental performance of the Be Group 8.4 Environmental emissions	8-10, 31, 33
G4-EN18	Greenhouse gas (GHG) emissions intensity	8.4 Environmental emissions 9. Performance indicators	33, 42
<i>Material aspect: Transport</i>			
DMA	Generic disclosure on the management method	4. Stakeholder engagement and materiality matrix 8. Environmental performance of the Be Group 8.3 Sustainable mobility	8-10, 31, 33
G4-EN30	Environmental impacts of transport	8.3 Sustainable mobility 9. Performance indicators	33, 42

RELAZIONE DELLA SOCIETÀ DI REVISIONE INDIPENDENTE SULLA DICHIARAZIONE CONSOLIDATA DI CARATTERE NON FINANZIARIO AI SENSI DELL'ART. 3, C. 10, DEL D.LGS. 254/2016 E DELL'ART. 5 DEL REGOLAMENTO CONSOB N. 20267

Al Consiglio di Amministrazione di Be Think, Solve, Execute S.p.A.

Ai sensi dell'articolo 3, comma 10, del Decreto Legislativo 30 dicembre 2016, n. 254 (di seguito "Decreto") e dell'articolo 5 del Regolamento CONSOB n. 20267, siamo stati incaricati di effettuare l'esame limitato ("*limited assurance engagement*") della dichiarazione consolidata di carattere non finanziario del Gruppo Be Think, Solve, Execute (di seguito il "Gruppo") relativa all'esercizio chiuso al 31 dicembre 2017 predisposta ex art. 4 del Decreto, e approvata dal Consiglio di Amministrazione in data 15 marzo 2018 (di seguito "DNF").

Responsabilità degli Amministratori e del Collegio Sindacale per la DNF

Gli Amministratori sono responsabili per la redazione della DNF in conformità a quanto richiesto dagli articoli 3 e 4 del Decreto e alle linee guida "*Sustainability Reporting Guidelines*" versione G4, definite nel 2013 dal GRI - *Global Reporting Initiative* (di seguito "Linee Guida GRI G4"), da essi individuato come standard di rendicontazione.

Gli Amministratori sono altresì responsabili, nei termini previsti dalla legge, per quella parte del controllo interno da essi ritenuta necessaria al fine di consentire la redazione di una DNF che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

Gli Amministratori sono inoltre responsabili per l'individuazione del contenuto della DNF, nell'ambito dei temi menzionati nell'articolo 3, comma 1, del Decreto, tenuto conto delle attività e delle caratteristiche del Gruppo e nella misura necessaria ad assicurare la comprensione dell'attività del Gruppo, del suo andamento, dei suoi risultati e dell'impatto dallo stesso prodotti.

Gli Amministratori sono infine responsabili per la definizione del modello aziendale di gestione e organizzazione dell'attività del Gruppo, nonché, con riferimento ai temi individuati e riportati nella DNF, per le politiche praticate dal Gruppo e per l'individuazione e la gestione dei rischi generati o subiti dallo stesso.

Il Collegio Sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sull'osservanza delle disposizioni stabilite nel Decreto.

Indipendenza della società di revisione e controllo della qualità

Siamo indipendenti in conformità ai principi in materia di etica e di indipendenza del *Code of Ethics for Professional Accountants* emesso dall'*International Ethics Standards Board for Accountants*, basato su principi fondamentali di integrità, obiettività, competenza e diligenza professionale, riservatezza e comportamento professionale. La nostra società di revisione applica l'*International Standard on Quality Control 1 (ISQC Italia 1)* e, di conseguenza, mantiene un sistema di controllo qualità che include direttive e procedure documentate sulla conformità ai principi etici, ai principi professionali e alle disposizioni di legge e dei regolamenti applicabili.

Responsabilità della società di revisione

È nostra la responsabilità di esprimere, sulla base delle procedure svolte, una conclusione circa la conformità della DNF rispetto a quanto richiesto dal Decreto e dalle Linee Guida GRI G4. Il nostro lavoro è stato svolto secondo quanto previsto dal principio "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (di seguito "ISAE 3000 Revised"), emanato dall'International Auditing and Assurance Standards Board (IAASB) per gli incarichi di *limited assurance*. Tale principio richiede la pianificazione e lo svolgimento di procedure al fine di acquisire un livello di sicurezza limitato che la DNF non contenga errori significativi. Pertanto, il nostro esame ha comportato un'estensione di lavoro inferiore a quella necessaria per lo svolgimento di un esame completo secondo l'ISAE 3000 Revised ("*reasonable assurance engagement*") e, conseguentemente, non ci consente di avere la sicurezza di essere venuti a conoscenza di tutti i fatti e le circostanze significativi che potrebbero essere identificati con lo svolgimento di tale esame.

Le procedure svolte sulla DNF si sono basate sul nostro giudizio professionale e hanno compreso colloqui, prevalentemente con il personale della società responsabile per la predisposizione delle informazioni presentate nella DNF, nonché analisi di documenti, ricalcoli ed altre procedure volte all'acquisizione di evidenze ritenute utili.

In particolare, abbiamo svolto le seguenti procedure:

1. Analisi dei temi rilevanti in relazione alle attività ed alle caratteristiche del Gruppo rendicontati nella DNF, al fine di valutare la ragionevolezza del processo di selezione seguito alla luce di quanto previsto dall'art. 3 del Decreto e tenendo presente lo standard di rendicontazione utilizzato.
2. Analisi e valutazione dei criteri di identificazione del perimetro di consolidamento, al fine di riscontrarne la conformità a quanto previsto dal Decreto.
3. Comparazione tra i dati e le informazioni di carattere economico-finanziario incluse nella DNF ed i dati e le informazioni inclusi nel bilancio consolidato del Gruppo.
4. Comprensione dei seguenti aspetti:
 - modello aziendale di gestione e organizzazione delle attività del Gruppo, con riferimento alla gestione dei temi indicati nell'art. 3 del Decreto;
 - politiche praticate dal Gruppo connesse ai temi indicati nell'art. 3 del Decreto, risultati conseguiti e relativi indicatori fondamentali di prestazione;
 - principali rischi, generati o subiti connessi ai temi indicati nell'art. 3 del Decreto.

Relativamente a tali aspetti sono stati effettuati inoltre i riscontri con le informazioni contenute nella DNF ed effettuate le verifiche descritte nel successivo punto 5, lett. a).

5. Comprensione dei processi che sottendono alla generazione, rilevazione e gestione delle informazioni qualitative e quantitative significative incluse nella DNF.

In particolare, abbiamo svolto interviste e discussioni con il personale della Direzione di Be Think, Solve, Execute S.p.A. e con il personale di Be Consulting S.p.A., Be Solutions S.p.A., Iqui S.r.l. e Be Think, Solve, Execute GmbH e abbiamo svolto limitate verifiche documentali, al fine di raccogliere informazioni circa i processi e le procedure che supportano la raccolta, l'aggregazione, l'elaborazione e la trasmissione dei dati e delle informazioni di carattere non finanziario alla funzione responsabile della predisposizione della DNF.

Inoltre, per le informazioni significative, tenuto conto delle attività e delle caratteristiche del Gruppo:

- a livello di capogruppo e società controllate:
 - a) con riferimento alle informazioni qualitative contenute nella DNF, e in particolare a modello aziendale, politiche praticate e principali rischi, abbiamo effettuato interviste e acquisito documentazione di supporto per verificarne la coerenza con le evidenze disponibili;
 - b) con riferimento alle informazioni quantitative, abbiamo svolto sia procedure analitiche che limitate verifiche per accertare su base campionaria la corretta aggregazione dei dati.
- per Be Think, Solve, Execute S.p.A., che abbiamo selezionato sulla base delle attività, del contributo agli indicatori di prestazione a livello consolidato e dell'ubicazione, abbiamo effettuato visite in loco nel corso delle quali ci siamo confrontati con i responsabili e abbiamo acquisito riscontri documentali circa la corretta applicazione delle procedure e dei metodi di calcolo utilizzati per gli indicatori.

Conclusioni

Sulla base del lavoro svolto, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che la DNF del Gruppo relativa all'esercizio chiuso al 31 dicembre 2017 non sia stata redatta, in tutti gli aspetti significativi, in conformità a quanto richiesto dagli articoli 3 e 4 del Decreto e dalle Linee Guida GRI G4.

Altri aspetti

I dati comparativi presentati nella DNF in relazione all'esercizio chiuso al 31 dicembre 2016, non sono stati sottoposti a verifica.

DELOITTE & TOUCHE S.p.A.



Stefano Marnati

Socio

Milano, 30 marzo 2018