

Bluerock Consulting Ltd extends its European capabilities with investment from B.E.E. Consulting, a major Consulting and IT provider.

London, 13th December 2010

Bluerock Consulting Ltd, and its subsidiary Bluerock Italia, a specialist financial services management consultancy operating in the UK and Europe is expanding its European capabilities by joining with B.E.E. Team, a provider of IT Consulting, through its subsidiary B.E.E. Consulting S.P.A. The agreement signed today is for B.E.E. Team to acquire an initial stake of 10% in Bluerock (www.bluerock-consulting.com) with an option to acquire the remainder by 2013.

From a strong base in the UK markets Bluerock has developed a pan-European vision for its business, launching projects in Italy, Russia and other Central Eastern Europe countries. Bluerock, building on its work in the credit card, retail banking, life and pensions and asset management sectors has established partnerships with major international players, particularly in the cards services sector, including agreements with some of the main cards providers. This agreement will give Bluerock access to a broad set of complementary skill and capabilities plus extending its capability in the areas of IT and large scale change management. In addition it provides a strong capital base from which to further expand its UK and international capabilities.

Bluerock Consulting closed the 1 May 2009 – 30th April 2010 fiscal year with revenues of £5.3 million and with 40 consultants in 5 countries.

“Julian Sawyer, Bluerock Consulting Chief Executive said “Over the last 11 years we have built a consulting business with an enviable reputation within the Financial Services industry. As part of our next phase of development we are delighted to be joining the B.E.E. Consulting group which will not only help us to deepen and widen our capabilities within the UK, but enable us to accelerate our expansion into the rest of Europe. B.E.E. Consulting share our values for both clients and staff and the combination of our businesses will strengthen our ability to build a high quality pan-European consulting organisation offering an alternative to the established players.”

“The equity stake taken in Bluerock – says Stefano Achermann – is our Group’s first important step towards internationalization and supporting our principal clients who are today focusing a large part of their business on foreign projects. Bluerock, as well as having a strong position in London, boasts a significant presence in Eastern Europe (an important market for us) as well as owning a skill set with strong vertical competencies that are similar and complementary to those in B.E.E. Consulting. We see this first step as an encouraging sign towards a stronger offering of the entire Group in markets beyond the domestic one.”

Bluerock Consulting Ltd, a privately owned management consultancy operating since 1999, provides high quality advisory and change management services into UK and European Blue-chip financial services clients. Focussing on the areas of cards and payments, retail banking, life and pensions and asset management, Bluerock has worked with many of the leading European and global finance firms on a number of high profile and business critical programmes. Its combination of deep content knowledge and hands-on consulting experience provides a real alternative to the large consulting organisations.

The **B.E.E. Team Group**, owned by Tamburi Investment Partners, Ing. Rocco Sabelli and IMI Investimenti (Gruppo Intesa Sanpaolo), is amongst the major Italian players in the IT Consulting sector. The company, listed on the MTA stock exchange of Borsa Italiana, provides services in the fields of Business Consulting, Information Technology Services, Process & Document Management and Engineering. Thanks to the combination of specialized know-how, advanced proprietary technologies and consolidated experiences, the Group supports major financial institutions, insurance companies and industrial groups in the creation of value and the growth of their business. With over 700 employees and locations in Lombardy, Liguria, Latium, Apulia, Umbria, and Piedmont, in 2009 the Group's turnover was over 70 million euros.

Contacts

Bluerock Consulting Ltd
Communications Director

Julian Sawyer – CEO

Tel. +44 20 7213 9760

julian.sawyer@bluerock-consulting.com

IR TOP

Investor Relations & Financial Comms.

Floriana Vitale - Luca Macario

Tel. +39 02 45.47.38.84/3

ir.beeteam@irtop.com

B.E.E. TEAM

Investor Relations

Vincenzo Pacilli – CFO

Tel. +39 06 98.230.154

vincenzo.pacilli@beeteam.it