



WAVESTONE

**Combined Ordinary and
Extraordinary Shareholders
Meeting**

July 20th, 2016

solucom 

Speakers



Pascal IMBERT

Chairman of the
Management Board



Patrick HIRIGOYEN

COO and Member of the
Management Board



Tiphane BORDIER

Chief Financial Officer



Michel DANCOISNE

Chairman of the
Supervisory Board



Olivia GUEGUEN

Office secretary

Agenda

- / **A** Management Board Report (activity)
- / **B** Q1 2016/17 revenues and recent events
- / **C** Management Board Report (other information)
- / **D** Supervisory Board Report
- / **E** Report of the Chairman of the Supervisory Board
- / **F** Statutory Auditors' Reports
- / **G** Questions & answers
- / **H** Voting on resolutions



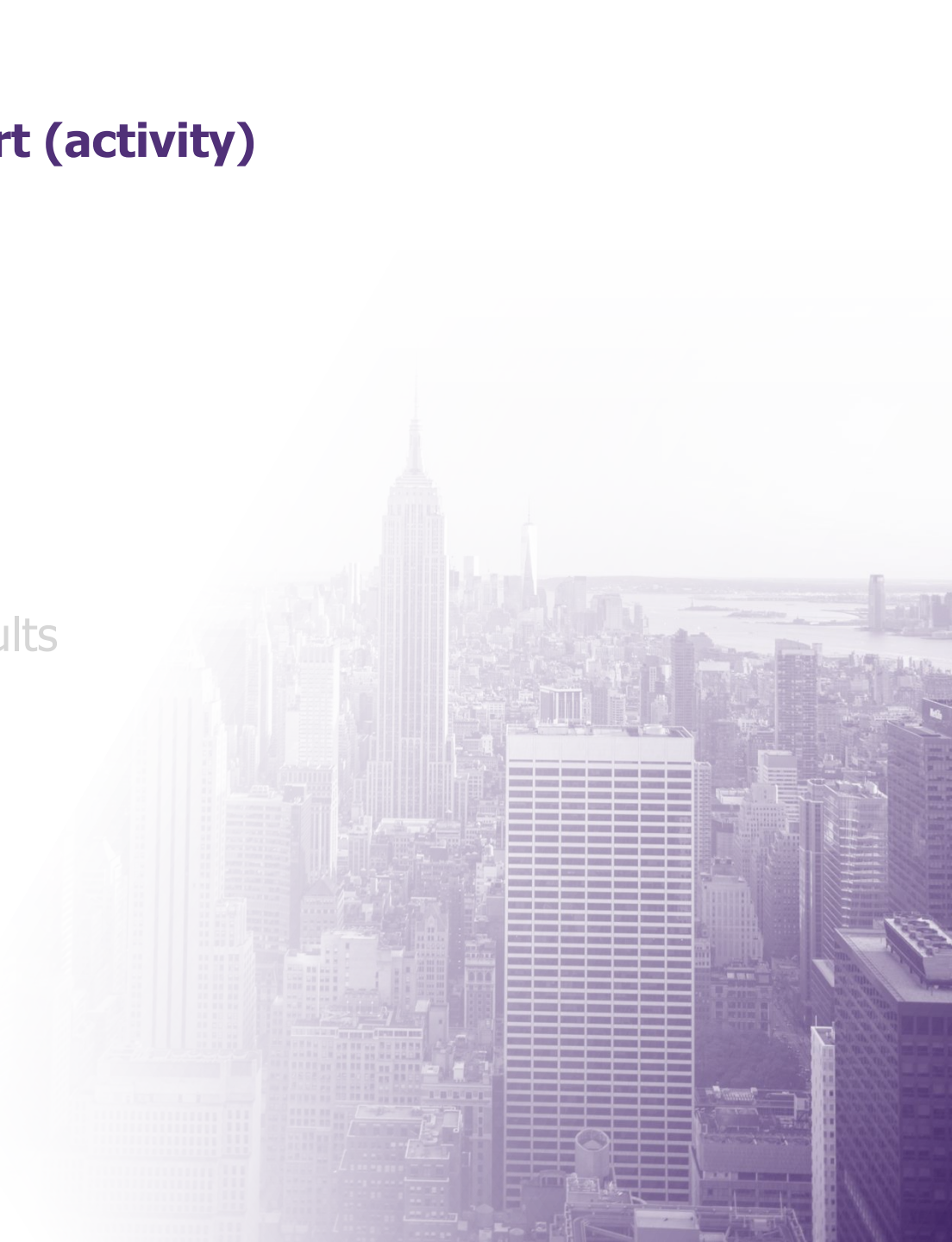
/ A Management Board Report (activity)



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/A Management Board Report (activity)

- 01** 2016/17 key events
- 02 2016/17 financial results
- 03 Outlook



Kurt Salmon's European activities*: a structural acquisition

- Specialized in management consulting, with significant sector-based and operating expertise
- Structuring acquisition in line with the Solucom strategic plan
- The ambition to create a new leader in the consultancy market

Acquisition features

- 100%-capital acquisition
- financed exclusively in cash
- consolidated as of January 1st, 2016

Key figures

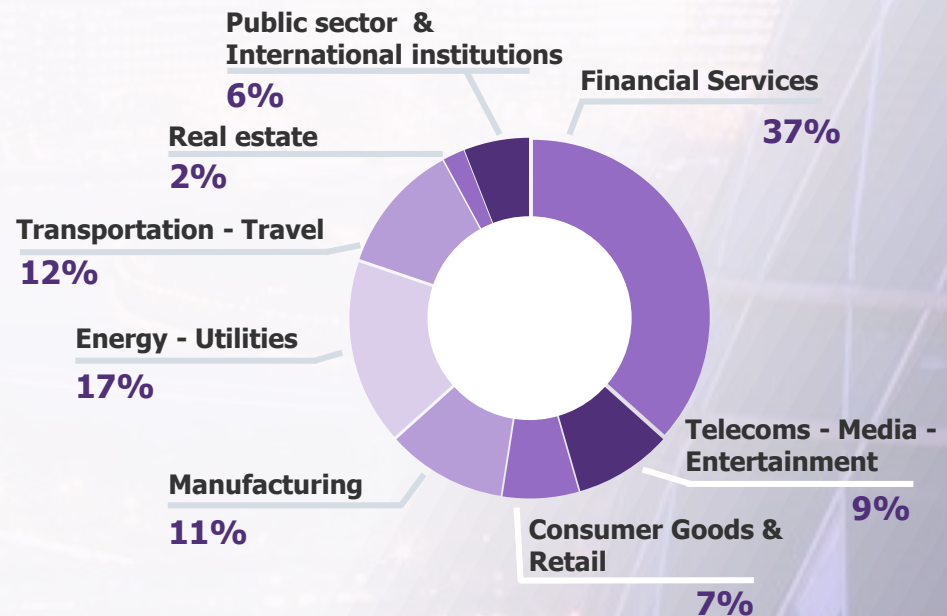
- Revenues: €120m in 2014
- 750 employees

Clients of the new firm

TOP 20 clients in 2015/16

BNP PARIBAS	9%
EDF	7%
SOCIETE GENERALE	6%
SNCF	5%
ENGIE	5%
LA POSTE	5%
CREDIT AGRICOLE	5%
TOTAL	3%
BPCE	3%
ALSTOM	2%
BANQUE DE FRANCE	2%
CARREFOUR	2%
RENAULT	2%
FRANCAISE DES JEUX	2%
THALES	1%
AXA	1%
AIR LIQUIDE	1%
CREDIT SUISSE	1%
ALLIANZ	1%
LVMH	1%

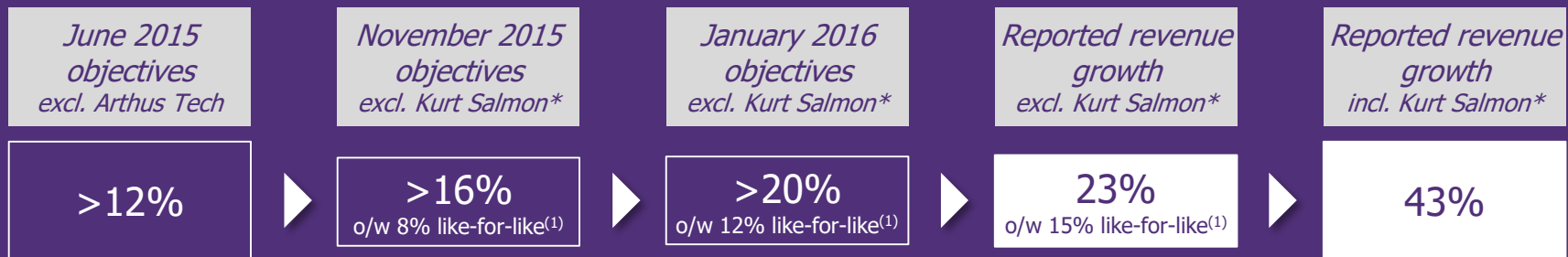
Breakdown of 2016/17 revenues by sector of activity



2015/16 revenues

FRANCE	90%
INTERNATIONAL	10%

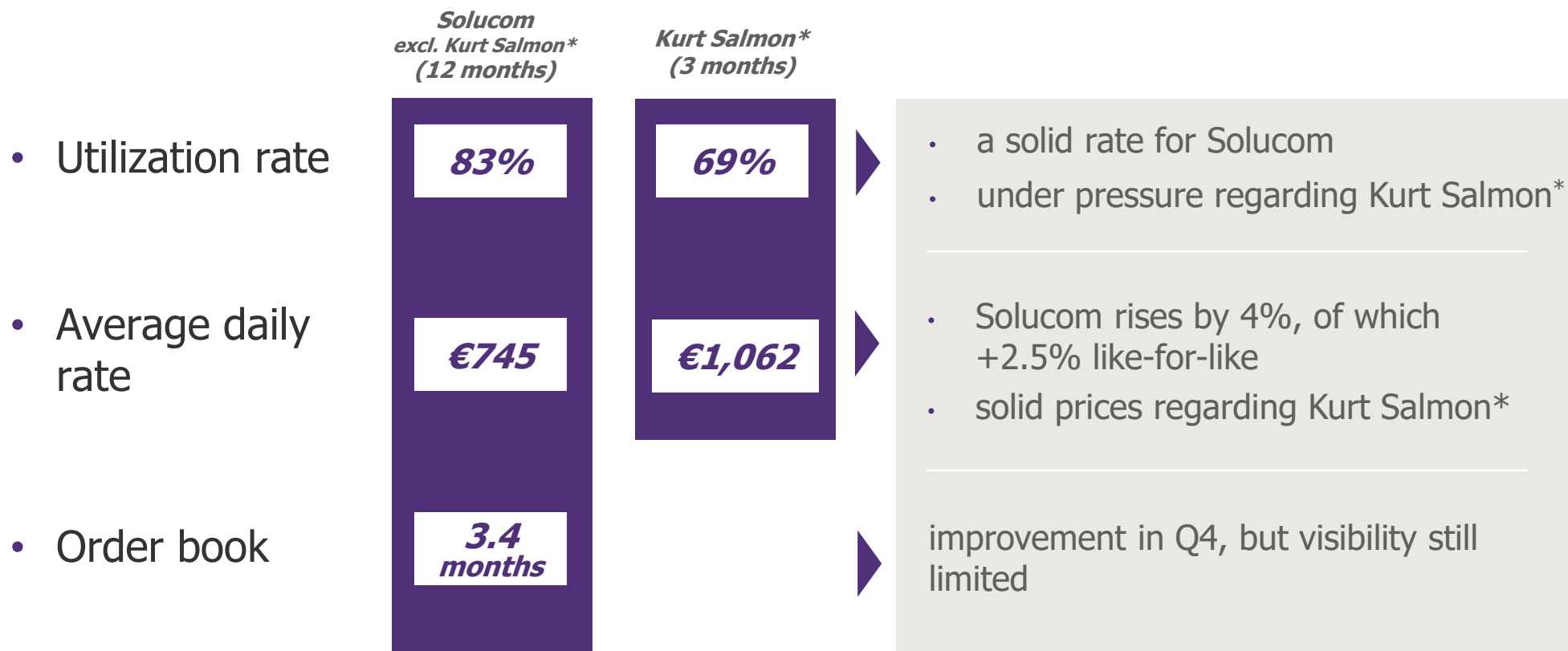
Very dynamic revenue growth



(1) Like-for-like basis: excluding Audisoft Oxéa (consolidated since 11/01/14), Hudson & Yorke (since 03/01/15), Hapsis (since 04/01/15), Arthus Tech (since 07/01/15) and Kurt Salmon* (since 01/01/16).

* Kurt Salmon's European activities (excluding retail & consumer goods)

Favorable pricing trends



Note that, at this stage, the company is unable to communicate any information on its consolidated indicators, since the data of the two scopes are not comparable due to differences in their financial rules.

* Kurt Salmon European activities (excluding retail & consumer goods)

/A Management Board Report (activity)

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Profitability at top end of forecast range, including Kurt Salmon's European activities*

Audited consolidated figures ⁽¹⁾ at 03/31 (€m)	2015/16	2014/15 ⁽²⁾	Change	2015/16 pro forma ⁽³⁾
Revenues	233.0	163.1	+43%	326.2
Operating income on ordinary activities	29.8	21.1	+41%	34.5
<i>EBIT margin</i>	12.8%	13.0%		10.6%
Other income and expenses	(6.7)	(0.7)		
Operating income	23.1	20.4	+13%	26.6
Cost of net financial debt	(0.7)	(0.2)		
Income tax expenses	(8.4)	(7.6)		
Group share of net income	13.4	12.6	+6%	14.3
<i>Net margin</i>	5.7%	7.7%		4.4%

(1) Hapsis consolidated since 04/01/15, Arthus Tech since 07/01/15 and the Kurt Salmon's European activities* since 01/01/16.

(2) 2014/15 figures restated for the impact of the application, as of 2015, of IFRIC 21, relative to the recognition of tax and duties.

(3) The pro forma financial information for the twelve-month period ended 03/31/16 was prepared as if the Group's acquisition of the European entities of Kurt Salmon (excluding Retail and Consumer Goods) took place on 01/04/15

Net debt under control

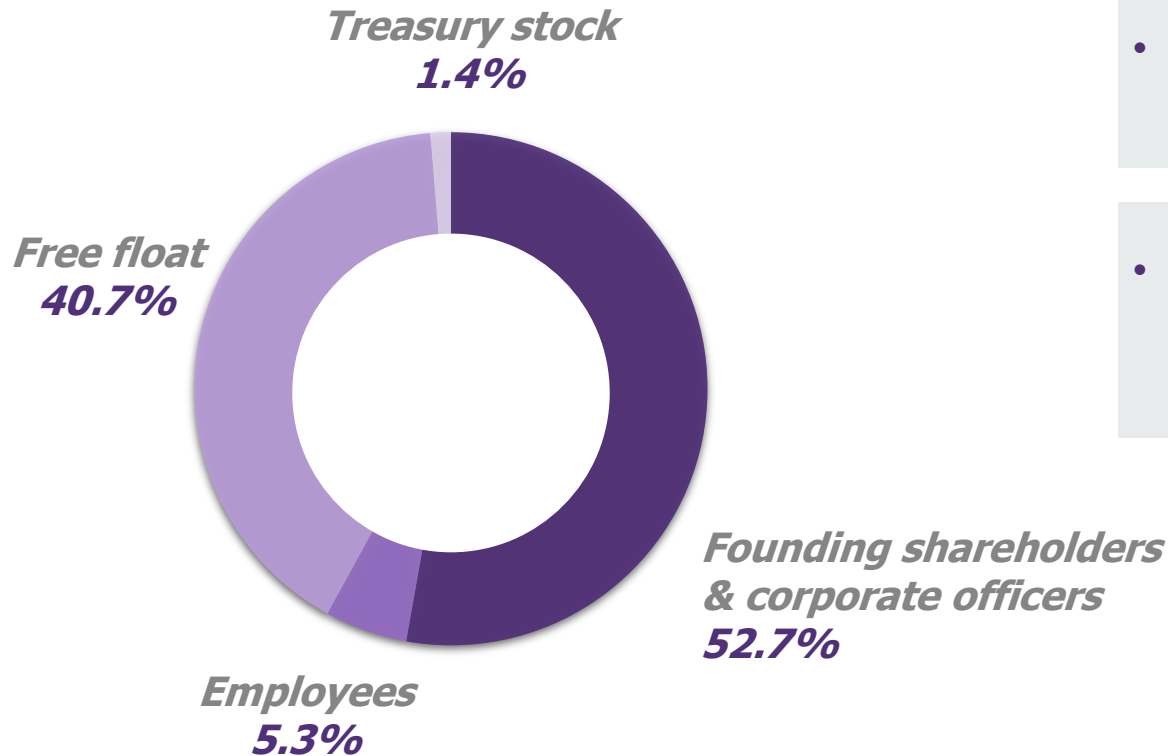
Audited consolidated figures at 03/31 (€m)	2015/16 (03/31/2016)	2014/15 ⁽¹⁾ (03/31/2015)	Audited consolidated figures at 03/31 (€m)	2015/16 (03/31/2016)	2014/15 ⁽¹⁾ (03/31/2015)
Non-current assets o/w goodwill	147.0 130.4	54.9 48.0	Shareholders' equity o/w minority interests	85.0 0	72.8 0
Current assets o/w trade receivables	124.9 101.0	62.2 53.8	Non-financial liabilities	128.2	66.9
Cash	39.8	26.2	Financial liabilities o/w less than 1 year	98.6 5.3	3.6 0.4
TOTAL ASSETS	311.8	143.3	TOTAL LIABILITIES	311.8	143.3

► **Net debt: €58.8 m**

vs. net cash of €22.6m at March 31st, 2015

(1) 2014/15 figures restated for the impact of the application of IFRIC 21 as of 2015, relative to the recognition of tax and duties.

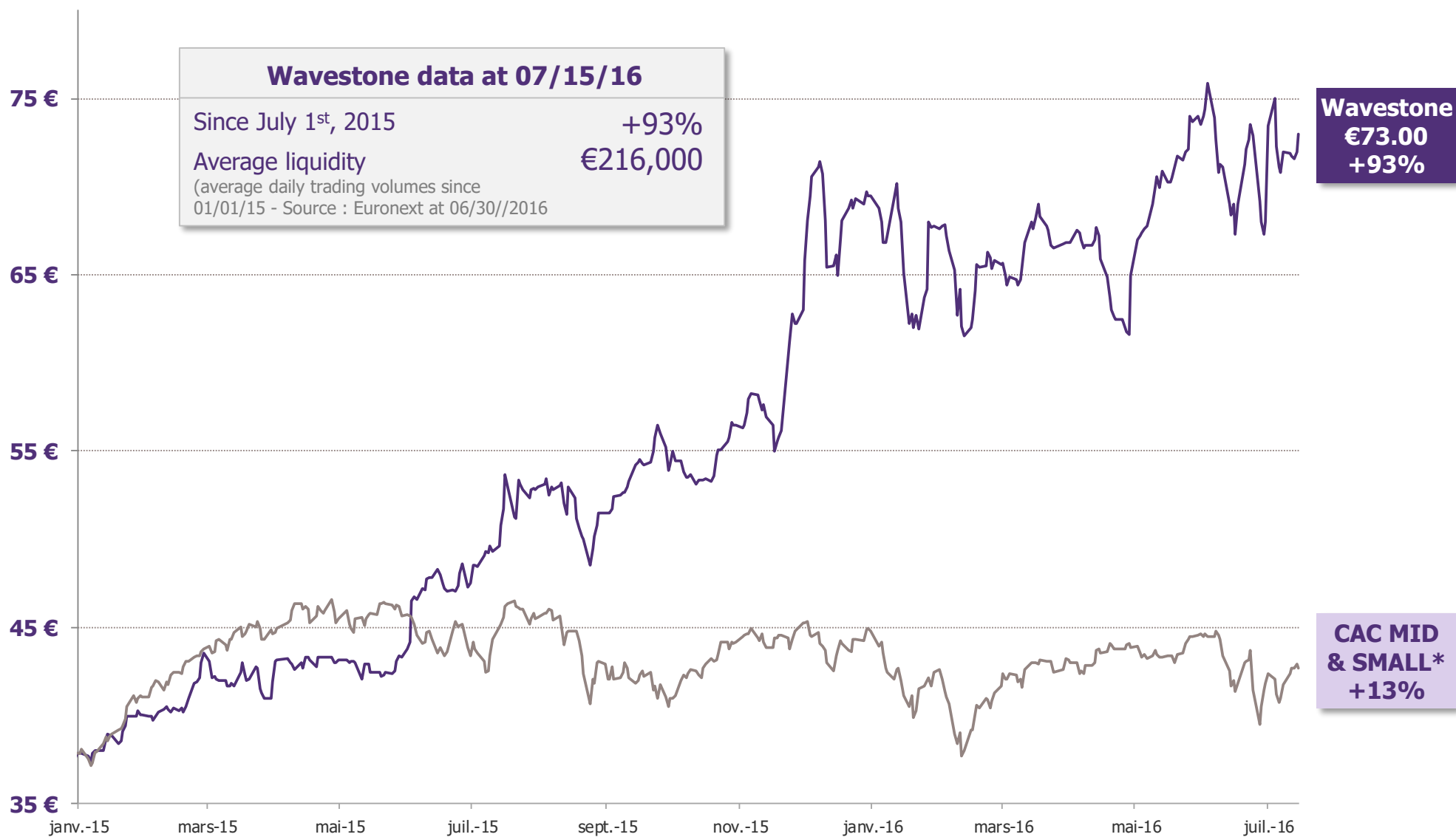
Breakdown of share capital at April 11th, 2016



- Number of shares
4,966,882

- Dividend presented at July 20th 2016 AGM
€0.41 per-share (+5%)

Share-price trends since January 1st, 2015



* CAC MID & SMALL rebased on the Wavestone share at December 31st, 2014

/A Management Board Report (activity)

- 01** 2016/17 key events
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2016/17 priorities

First half

Ensure the success of merger with Kurt Salmon*

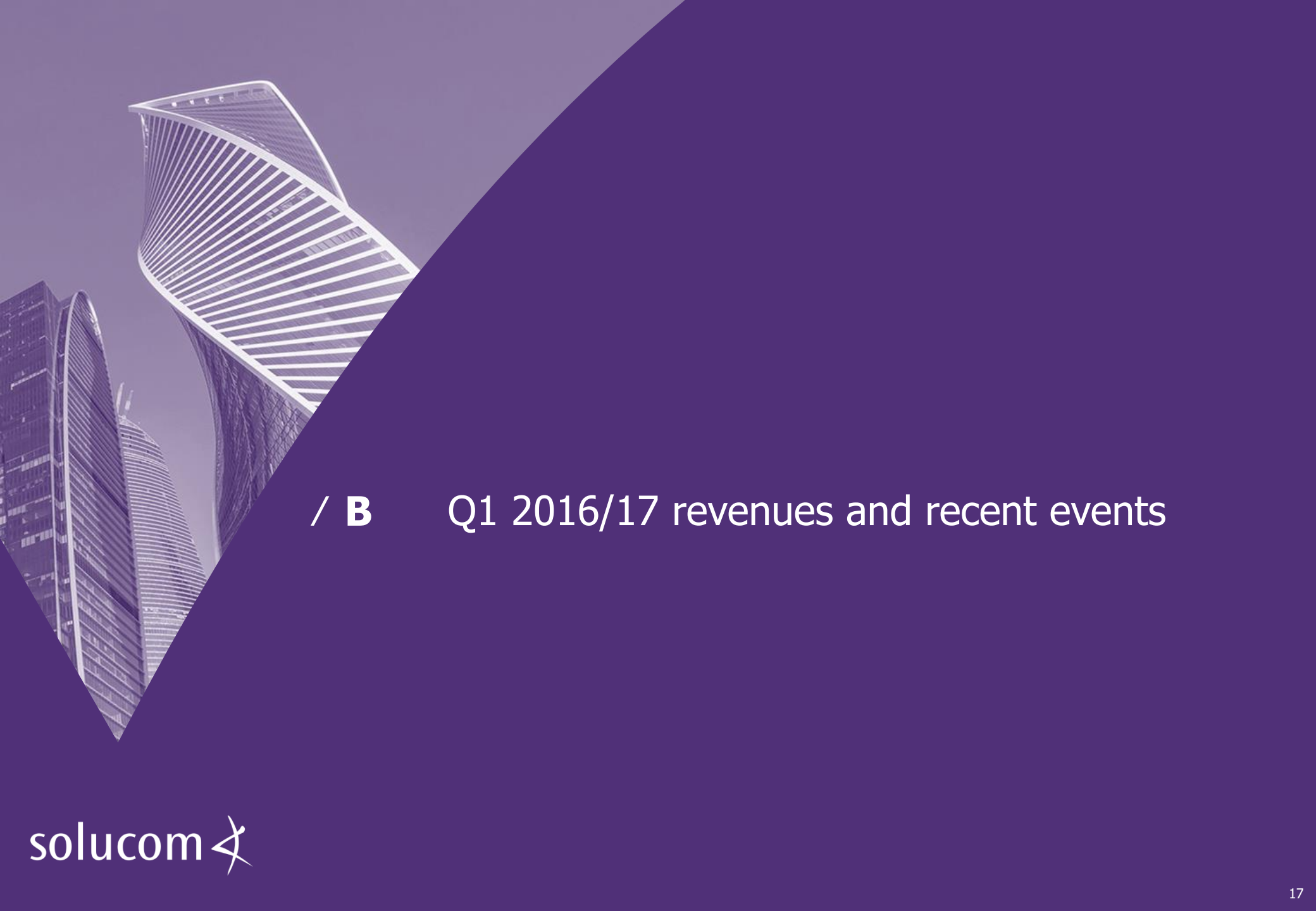
Ensure the success of the new brand launching and positioning

Second half

Capitalize on our new potential in H2

commercial wins, optimization of consultant utilization rate, price increases

Revise our strategic objectives for 2020 and prepare 2017/18



/ B Q1 2016/17 revenues and recent events

Dynamic growth in quarterly revenues

Revenue <i>unaudited consolidated data (€m)</i>	2016/17	2015/16	<i>Change on a like- for-like and constant forex basis⁽¹⁾</i>	<i>Reported change</i>
Q1	88.4	46.5	+19%	+90%

Total growth of **+90%** in Q1 2016/17

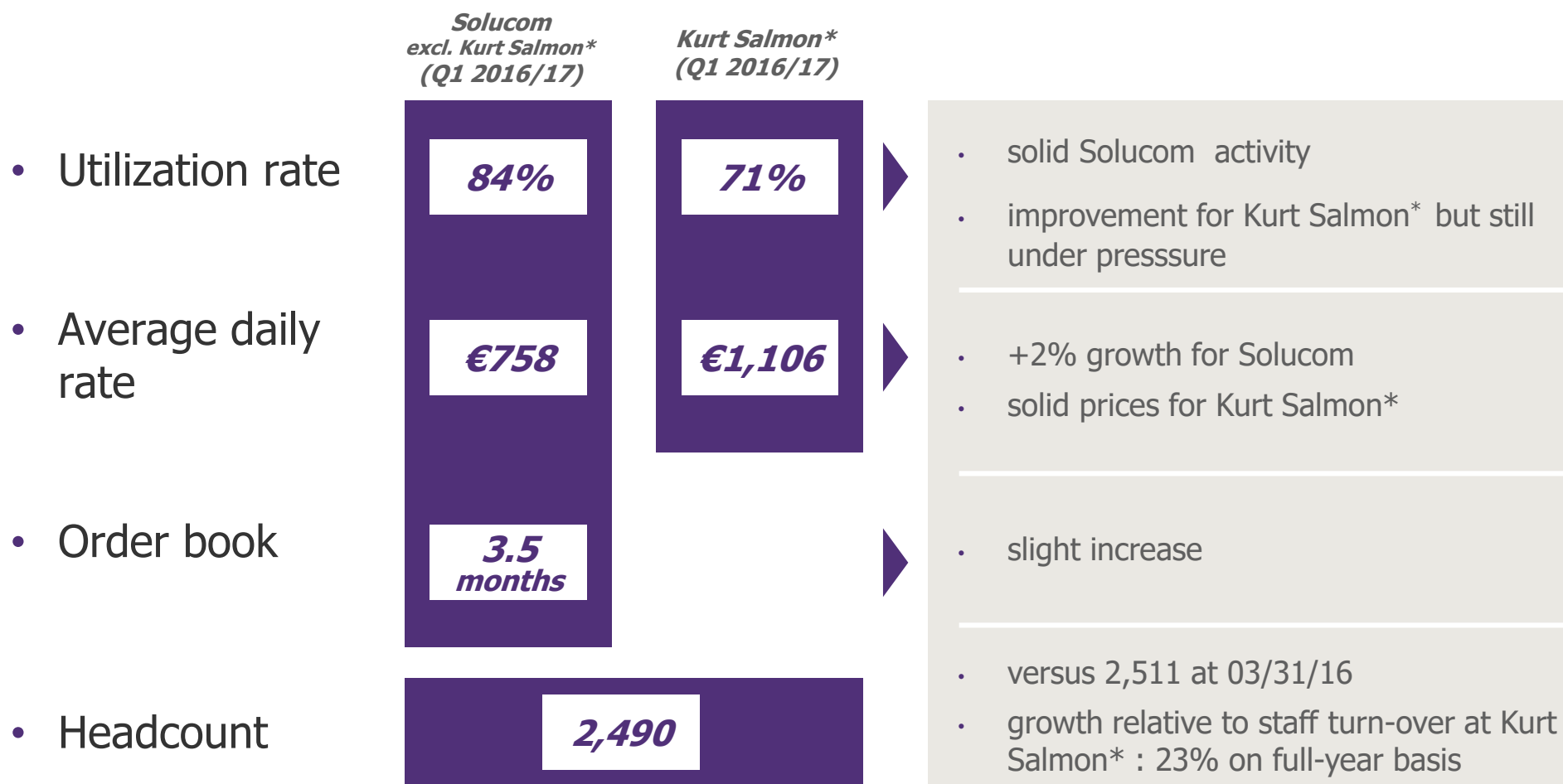
- > Revenues of €88.4m including €33.2m from Kurt Salmon's European activities⁽²⁾
- > Positive working day impact of 5%

Q-o-q growth of **+19%** on a like-for-like and constant forex basis

(1) excluding Arthus Tech (consolidated since 07/01/15) and Kurt Salmon's European activities⁽²⁾ (since 01/01/16)

(2) excluding retail & consumer goods activities

Favorable operating indicators



! *Note that at this stage, the company is unable to communicate any information on its consolidated indicators, since the data of the two scopes are not comparable due to differences in their financial rules.*

Market environment

- Dynamic growth since beginning of 2016 and omnipresence of digitalization
- Favorable pricing trends
- ➔ But :
 - > Less certain environment because of Brexit impact, even though concrete effects are limited for the meantime
 - > Tensions in human resources sector increasingly noticeable

Overview of the merger

→ Merger operations are now completed

- › Physical merging of the firms' teams is completed with the exception of the Lyon offices which will be completed in September

→ Synergies continue to gain momentum

- › Around 60 project wins
- › More than €8.5m revenues

→ New firm and brand (Wavestone) unveiled on July 8th, 2016

Management to submit proposal to change corporate name of Solucom for Shareholder approval today



In a world where the ability to transform is key to success, we advise and guide our clients in making their most strategic decisions



Tier 1 clients: leaders
in their sectors



2,500 employees across
4 continents



A leader in the independent
consulting market in Europe and
number 1 in France

Paris | London | New York | Hong Kong | Singapore* | Dubai*
Brussels | Luxembourg | Geneva | Casablanca
Lyon | Marseilles | Nantes

* Strategic partners

Unique ability to combine sector-specific, business-function and technological expertise

BUSINESS FUNCTIONS

Strategy

Innovation management
& funding

Marketing, sales &
customer experience

People & change

Finance & performance

Operations & supply chain

SECTORS

Financial services

Telecom, media & entertainment

Consumer goods & retail

Manufacturing

Energies & utilities

Transportation & travel

Real estate

Public Sector & International
institutions

TECHNOLOGIES

Digital & IS strategy

Digital & emerging
technologies

IT & data architecture

Cybersecurity & digital trust



R&K CENTER

Provide the right information
to enlighten your decisions

- Dedicated in-house team of analysts
- Market database portfolio
- International expert networks



CREADESK

Boost creativity and
generate new ideas

- Dedicated team, methodology & space
- 200 creativity sessions in 2015

Exclusive assets to enhance the value of our services



THE FAKTORY

Bring ideas to life

- High-level techs and designers
- A technical platform
- Fast UX simulation tools



MACHINE LEARNING & DATA LAB

Derive value from data

- Data analytics and machine learning
- Data scientists

Committed alongside our clients to ensure their success



BNP PARIBAS - Defining the bank's "Mass-affluent" segment offering in Europe



LACOSTE – Client relations strategy: definition and global deployment



VIVENDI - Africa One Billion Program: deployment of a single Pan-African telecoms operator



EDF - Sales division strategy and transformation based on data-usage



AIR FRANCE KLM - Inuit Program: new digital working modes



TOTAL - One Total : creation of the Group's Shared Services Division

Confirmation of 2016/17 financial objectives

- Dynamic growth in quarterly revenues
- Solid operating indicators for Solucom scope
- Solid pricing trends for Kurt Salmon* but utilization rate still under pressure

	<i>2015/16 reported consolidated figures</i>		<i>2016/17 consolidated objectives</i>		
Revenues	€233.0m	▶	> €340m	▶	> +45% vs. consolidated 2015/16
EBIT	€29.8m	▶	> €34m	▶	Double-digit EBIT

* Kurt Salmon's European activities (excluding retail & consumer goods)



/ C Management Board Report (other information)

Management Board report: other important information

- Acquisition of Hapsis assets
- Takeover of Arthus Technologies
- Merger of Financière BFC and Audisoft Oxéa
- Partnership with ShiftIN Partners
- Creation of a subsidiary in Belgium
- Executive and corporate-officer compensation
- Free share allocation (employee & corporate officer profit-sharing plans)
- Share buy-back program
- Corporate Social Responsibility Report and statement

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/ **D** Supervisory Board Report



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/ E

Report of the Chairman of the Supervisory Board



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Report of the Chairman of the Supervisory Board

on the manner in which the work of the Board was prepared and organized, and on internal-control and risk-management procedures

- Biographies of the members of the Supervisory Board

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- The functioning and work carried out by the Supervisory Board

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- Internal-control and risk-management procedures

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- Corporate governance code

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/ F Statutory Auditors' Reports

Statutory Auditors' Reports

- Report on the Group's consolidated financial statements at 03/31/2016

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- Report on the Company's annual financial statements at 03/31/2016

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- Special Report on regulated agreements and commitments

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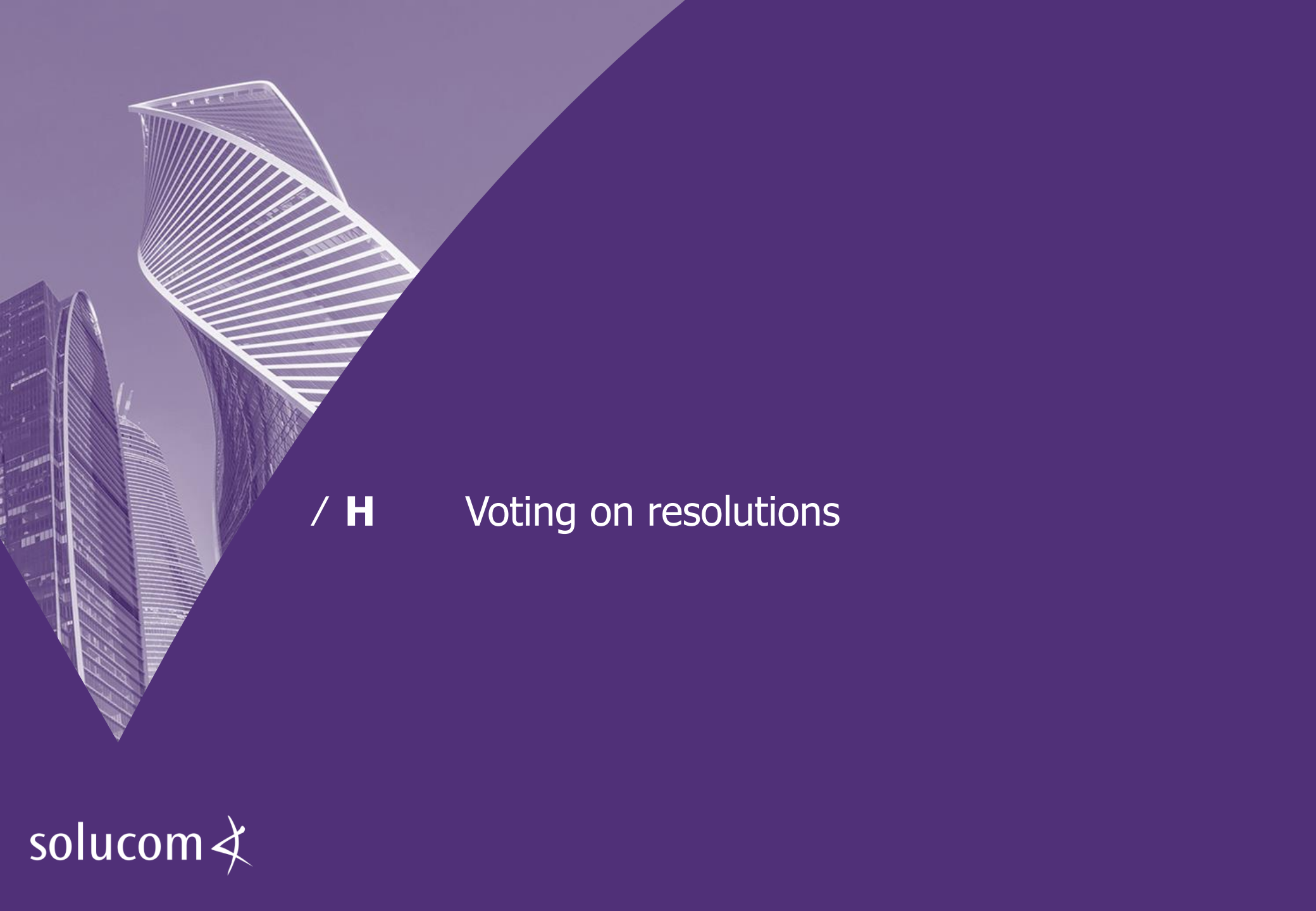
- Special Report drawn up pursuant to Article L.225-235 of the Commercial Code, on the report delivered by the Chairman of the Supervisory Board

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- Special Report on resolutions numbers 8 to 11



/ G Questions & Answers



/ H Voting on resolutions

Instructions: How to use the voting device

Testing the voting device

Test question: Is it July 20th ?

/H **Voting on resolutions**

01 **Ordinary part**

02 **Extraordinary part**



Ordinary Shareholders' Meeting: draft resolutions submitted for shareholders approval

Resolution n° 1

Approval of the Company's 2015/16 financial statements

Resolution n° 2

Approval of the Group's 2015/16 consolidated financial statements

Resolution n° 3

Allocation of net income booked in the Company's annual financial statements at 03/31/2016 - Setting of dividend and distribution date

Resolution n° 4

Regulated agreements and commitments

Resolution n° 5

Setting the global annual amount of attendance fees

Resolution n° 6

Mandate renewal of Mrs. Verdickt as Supervisory Board member

Resolution n° 7

Share buy-back program

Resolution n°1

> Approval of the Company's 2015/16 annual financial statements



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The objective is to approve Solucom's **annual financial statements** for the 2015/16 fiscal year, during which the Company generated net income of **€13,517,570**.

Resolution n°2

> Approval of the Group's 2015/16 consolidated financial statements



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The objective is to approve Solucom's **consolidated financial statements** for the 2015/16 fiscal year.

- Consolidated net income of €13,358,000 at 03/31/16

Resolution n°3

> Allocation of net income booked in the Company's annual financial statements at 03/31/2016 - Setting of dividend and distribution date



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The objective is to approve a dividend payout of **€0.41** per share, to be distributed as of **July 29th, 2016**.

• Net income reported in 2015/16	€13,517, 570
• Dividend payout	€2,009,109
• Dividend per share	€0.41
• Distribution date	as of 07/29/16

Resolution n°4

> Regulated agreements and commitments



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The objective is to acknowledge that **no new regulated agreements and commitments were concluded** during the fiscal year, ended March 31st, 2016, and acknowledge the information pertaining to the previously-approved agreement still in effect.

- Continuation of previously-approved agreement
- More details provided in the Statutory Auditors' Report on regulated agreements and commitments

Resolution n°5

> Setting the global annual amount of attendance fees



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The objective is to fix the **global annual amount of attendance fees** to be awarded to members of the Supervisory Board for the 2016/17 fiscal period and beyond.

- Attendance fees totalling €74,000 will be allocated in 2016/17

Resolution n°6

> Mandate renewal of Mrs. Verdickt as Supervisory Board member

The objective is to renew the mandate Mrs. Verdickt as **member of the Supervisory Board**.



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*Marie-Ange
Verdickt*

Training

- Graduate of the École Supérieure de Commerce de Bordeaux

Professional experience

- Auditor: Deloitte-Touche
- Management controller: Wang computer group
- Head of financial analysis: Euronext
- Fund manager then Director of Research & SRI: Financière de l'Échiquier
- Current occupation: independent consultant
- Member of the Investment Committee of the Fondation des Petits Frères des Pauvres.
- Member of the French Society of Financial Analysts (SFAF).

Case for mandate renewal

- Her financial expertise and internal control, auditing and risk management skills;
- Her extensive knowledge of Corporate Social Responsibility (CSR);
- Her expertise in mid-caps, and her shared vision of shareholder, director and financial analyst.

Proposed renewal for a period of 4 years

Resolution n°7

> Share buy-back program



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The objective is to grant the Management Board the power to implement a **new plan to buy-back** Company shares.

Objectives:

- for cancellation by way of a share capital reduction
- for employee profit-sharing purposes
- for liquidity-contract purposes
- as payment or exchange in external growth operations
- in the event rights attached to securities giving access to Company capital are exercised

Features

- ceiling capped at 10% of the Company's share capital
- maximum purchase price: €140 per share
- abstention compulsory during public offering periods with the exception of
 - > those subject to fulfilling share settlement obligations
 - > strategic operations both ongoing or announced prior to the launch of said public offering
- duration: 18 months

/H **Voting on resolutions**

01 Ordinary part

02 Extraordinary part



Extraordinary Shareholders' Meeting: draft resolutions submitted for shareholders approval

Resolution n° 8

Reduction in share capital by way of stock cancellation

Resolution n° 9

Free allocation of shares to employees of the Company and/or its subsidiaries

Resolution n° 10

Free allocation of shares to corporate officers of the Company and/or its subsidiaries

Resolution n° 11

Global ceilings on share & security issues authorized under resolutions 15 and 17 of the 07/22/15 AGM, and 8 and 10 of the 07/20/2016 AGM

Resolution n° 12

Proposal to modify the legal name of the Company and Article 3 of the Articles of Association

Resolution n° 13

Powers to carry out formalities

Resolution n°8

> Reduction in share capital by way of stock cancellation



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The objective is to grant the Management Board the power to **cancel bought-back shares** and **reduce the share capital of the Company**.

Examples:

- active capital management
- balance sheet optimization
- to offset the dilutive outcome of a capital increase

Features

- capital reduction capped at 10% of the Company's current share capital by periods of 24 months
- duration: 18 months

Resolution n°9

> Free allocation of shares to employees of the Company and/or its subsidiaries



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The objective is to grant the Management Board the power **to freely allocate existing or to be issued shares to employees** of the Company and/or its subsidiaries.

Features

- ceiling capped at 5% of the Company's share capital
- duration: 38 months

Resolution n°10

> Free allocation of shares to corporate officers of the Company and/or its subsidiaries



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The objective is to grant the Management Board the power **to freely allocate existing or to be issued shares** to the **corporate officers** of the Company and/or its subsidiaries.

Features

- ceiling capped at 0.5% of the Company's share capital
- duration: 38 months

Resolution n°11

> Global ceilings on stock issues authorized under resolutions 15 and 17 of 07/22/15 AGM, and 8 and 10 of 07/20/2016 AGM.



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The objective is to maintain the common ceiling of resolutions **15 and 17** of the 07/22/15 AGM, and numbers **9 and 10** of the 07/22/2016 AGM at **8%**.

Features

- Increase of capital and free share allocation capped at 8% of the Company's share capital

Resolution n°12 (amended)

> Proposal to modify the legal name of the Company and Article 3 of the Articles of Association.



*Initial
resolution
(before
amendment)*
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The objective is to change **the corporate name** of the Company from "Solucom" to "**Wavestone**".

Resolution n°13

> Powers to carry out formalities



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The objective is to grant the necessary powers to carry out the **publication and legal formalities** following this Shareholder General Meeting.

Financial calendar: upcoming events

→ H1 2016/17 revenues

October 25th, 2016
(after market close)

→ Actionaria Trade Fair

November 18th & 19th, 2016

→ H1 2016/17 results

November 29th, 2016
(after market close)

PARIS

LONDON

NEW YORK

HONG-KONG

SINGAPORE *

DUBAI *

BRUSSELS

LUXEMBOURG

GENEVA

CASABLANCA

LYON

MARSEILLES

NANTES

* Strategic partners

Thank you for participating in today's Annual General Meeting

WAVESTONE