

SHAREHOLDERS LETTER



PATRICK HIRIGOYEN

Chief Operating Officer
&
Member of the
Management Board

A NEW FIRM

A NEW «BRAND» TO MEET BRAND NEW CHALLENGES

Dear shareholders,

Our company looks forward, as it does every year, to welcoming you to the Actionaria fair at the Palais de Congres in Paris which, in 2016, will be held on November 18th and 19th. This year, however, is particularly important as it will be the first time we will be participating in the trade fair under our new brand name, Wavestone, created from the merger of the company's historic activities and the European activities of Kurt Salmon (excluding retail & consumer goods).

From the outset of the merger process, our goal was to build an entirely new consulting firm by drawing on, and combining the teams and savoir-faire of both firms within a perfectly integrated model. This new configuration enables us to offer a differentiating value proposition that is unique on the consulting market and to mobilize all of the firms' teams within a common project.

In this context, it became rapidly clear that a new brand was called for. The name, Wavestone, symbolizes our commitment to our clients: to be one with change, innovation and creativity without ever losing sight of rigor, high standards and the long term goals. This association is, we believe, key to ensuring the success of the corporate engagement we have set ourselves: to advise and steer our clients in making their most critical, strategic decisions to ensure their future.

Our priority in the first half of 2016/17 was obviously to be focused on work connected to the merger, which for the most part, has been achieved. The new firm's positioning and value proposition have been defined and a new operational model designed to underpin the value proposition. This operating model was adopted by our 2,500 employees during the summer and the physical merging of all company entities has been completed. The new Wavestone firm now enjoys the solid backing of all of its employees both in France and abroad, and launched a large-scale media marketing campaign in October. For more information on our marketing campaign see pages 2 and 3 of the present Shareholders Letter.

We have, therefore, achieved a major step in building Wavestone and future prospects are somewhat encouraging. The adoption of the new operational model was rapid and smooth and both teams are now working well together within the same corporate project. Nevertheless, we still have ways to go before calling the merger a success. This will be achieved once our new brand has been established and we have improved the performances of our new activities.

The Wavestone team and I will be pleased to welcome you at our Actionaria stand (C12) to answer all of your questions and give you more information on our new brand!

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INTERNATIONAL FOCUS ON STRATEGIC DEVELOPMENT

For several years, Wavestone has pursued a dynamic international growth strategy to enhance the company's ability to accompany its clients on a large scale. All of our clients, the bulk of which are multinationals (Air France-KLM, BNP Paribas, Crédit Suisse, LafargeHolcim, Renault, Sanofi and Total, etc.), are carrying out their large-scale transformation programs at the global level and in a variety of fields: new-service launch, new-regulation compliance, the industrialization of cross-functional processes, etc. These major players therefore need to be accompanied in all of their key operational areas, as well as in zones where they are currently investing in preparation of future growth. This growth strategy has prompted Wavestone to set up direct operations in about ten key countries, such as the US, the UK and Switzerland, as well as in Hong Kong. In addition, Wavestone has signed privileged partnerships such as the one recently concluded with the Italian consulting firm, Bip, which will enable the company to its clients in Italy, Spain, Latin America and Turkey.

Rather than looking to cover a vast number of countries in terms of surface area, Wavestone's strategy for the years to come is essentially focused on investing in several high potential zones, such as London, New York, Hong Kong and Dubai, so that we can step up growth and build solid hubs. For Wavestone, this is also an opportunity to prepare future drivers of growth as zones offer wider access to new markets within new multinational groups.

In addition, this international dimension has been implemented within a global model in such a way that Wavestone is not just an international amalgamation of several offices but rather a company which offers its clients seamless solutions tailored to meet their specific challenges. This approach is already being implemented: for example, Wavestone is providing support to a major bank regarding its regulatory projects; an assignment for which the company has put together an international team to deliver the project simultaneously in Europe, North America and the Asia Pacific region.

POWERDAY: WAVESTONE'S FIRST GLOBAL SOLIDARITY DAY

Within the context of its Corporate Social Responsibility (CSR) strategy, Wavestone launched Powerday, its first global solidarity day. On August 26th, 2016, all Wavestone employees were encouraged to participate in a community project. The aim of this global day was primarily to bring together our teams around a solidarity project: to enable them to get to know each other in an extra-professional setting and bond by working together around a common objective which goes beyond the framework of their standard corporate assignments. The goal was also to carry out a common CSR project, the first building block of Wavestone's future CSR strategy, and to stage a large scale event designed to consolidate the Wavestone corporate project.

Fanny Rouhet, the Director of Wavestone's Human Resources Development and Head of CSR, stated: «Wavestone's Powerday global solidarity day is emblematic of the company's CSR commitment to society as is our partnership with the Villebon - Georges Charpak Institute and the company's Corporate Foundation for under privileged children.»

During the day-long event, 52 associations across the world benefited from support from 600 Wavestone volunteers. The project-selection process was strict to ensure it is in line with our CSR commitments of being a responsible and committed employer; ensuring the respect of strict governance regulations; adhering to rules in terms of transparency and ethics; promoting equal opportunity and non-discrimination, and limiting the company's ecological footprint.

The range of charitable causes included: education & childhood, social & professional insertion, environment, healthcare & disability, culture & sport. As such, employee/volunteers could choose between participating in skills-sponsorship projects (developing a plan to attract prospective clients, reflecting on strategic positioning and working to ensure volunteer retention) or field projects (sensitive natural area assessment; renovation of a housing shelter, referencing of access zones for people with reduced mobility; preparation of meals for homeless people). For more information on the company's first solidarity day, check out Wavestone's YouTube channel!

A MARKETING CAMPAIGN DESIGNED TO MAKE WAVESTONE KNOWN ON THE MARKET



SARAH LAMIGEON,
Communications Director, gives details
of the objectives and implementation
of the marketing campaign launched by
the company on October 6th to support the
creation of the Wavestone brand.

Why launch such a large-scale campaign?

Since we had just created a new firm, a new brand, it was vital that we hasten the emergence of the brand and its reputation on the market. This is a considerable challenge requiring that we secure a premium position for the brand and ensure its visibility with a large public as quickly as possible; two factors that prompted our decision to adopt a multi-media marketing approach.

What media strategy did you adopt?

Our principle target audience includes Wavestone's customers, and in particular top-ranking decision makers. We were also determined to ensure a premium, state-of-the-art positioning; a strategy which gave rise to three complementary initiatives:

- A marketing campaign in the daily/weekly press: Les Echos, Le Figaro, Le Monde, L'Opinion, L'Expansion, L'Express, Le Point, L'Obs and Challenges in France, and the International weekly, the Economist.



- A poster campaign in airports where our target audiences in transit are likely to take notice: Paris-Orly, Paris-Charles de Gaulle, in Luxembourg, Geneva, and Casablanca.
- A marketing campaign with a strong digital bent: targeting digital versions (print-media sites) of newspapers/magazines in which we advertise. This digital presence is amplified by social networks and underpinned by the company's promotional video. We decided against television advertising since we are not targeting mass media. This strategy has been rounded out by a series of marketing events in some countries, notably in Morocco and Switzerland, as well as press relation actions.

Commercial fact sheet:

Length: 30 seconds – Production: Mint Productions
Producer: Camille Marotte – Filming location: Prague
French voice-over: Jean-Louis Garçon

What is the concept behind the campaign?

We have been working with the communications agency Grenade and Sparks which, after taking into account the above description (market penetration, premium positioning) came up with the campaign concept «Wavestone Think and Act». The campaign, which traces a parallel between the challenges confronting athletes and those facing our clients, covers three themes, such as boxing and surfing chosen because they differ completely from sports generally associated with the business community. The photographs were taken by the renowned photographer, Jean-Marie Vives. The campaign was successfully launched on October 6th and will last until January 2017.

What are the first results?

Two weeks into the campaign, the visuals and promotional video have been seen by some 32 million people: over 4 million in the press, more than 18 million via digital channels and over 9 million on social networks. To find out more about the campaign and watch the videos, visit the Wavestone YouTube channel.

STOCK-MARKET DATA :

Share price at 31 October 2016

81.77 euros

Shares outstanding

4,966,882

Market capitalisation

406.1 millions of euros

Stock information:

Market: Euronext (Paris) - compartiment B

Mnemonic: WAVE

ISIN Code: FR0004036036

SRD: long only

Reuters: WAVE.PA

Bloomberg: WAVE:FP

Indexes: CAC Mid & Small, CAC Small,

EnterNext® PEA-PME 150, TECH 40

Share-price performance

Since January 1st, 2015



2016 ANNUAL COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDER'S MEETING

Wavestone's Annual Combined Ordinary and Extraordinary Shareholder's Meeting called on July 20th, 2016 was presided over by the Chairman of the Supervisory Board, Michel Dancoisne.

After the presentation of the Management and Supervisory Board reports and the Q&A session, company shareholders approved the 13 resolutions submitted for their approval, notably those concerning the change in the company's legal name to Wavestone, as well as the annual and consolidated financial statements for the fiscal year ended at 03/31/16, the distribution of a €0.41 per share dividend payable as of July 29th, 2016, and the proposed renewal of Mrs. Verdickt's mandate as a member of the Supervisory Board.

After adopting electronic voting at the 2015 Annual General Meeting, all of Wavestone's ordinary and bearer shareholders had the possibility of casting their votes online in 2016 directly from the platform of their financial intermediary, if the latter had access to the Votaccess service.

Details of the results of the votes cast by company shareholders and the minutes of the General Shareholders Meeting can be consulted in the General Shareholders Meeting section of the Investors page on the Wavestone website (www.wavestone-advisors.com).

WAVESTONE AWARDED «DIGITAL PRIZE» AT THE 2016 SHAREHOLDER AND INVESTOR RELATIONS AWARDS

At the 6th annual Shareholders and Investors Awards organized by Mazars, Les Echos Group and the weekly magazine, Investir, Wavestone was awarded the «Digital Prize» in the Mid/Small Caps category for having delivered the best shareholder and investor e-communication. This prize underscores the best practices in terms of financial communication and rewards listed companies that have demonstrated a responsible and transparent approach vis-à-vis their shareholders and investors, as well as individuals, institutions and employees. For the record, Wavestone won the Shareholder Relations Prize in the Mid/Small Cap category, in 2012 and 2014.

AGENDA

November 29, 2016

2016/17 interim results

January 31, 2017

2016/17 Q3 revenues

April 27, 2017

2016/17 annual revenues

ABOUT WAVESTONE

Company clients, leaders in their sectors – 2,500 employees – Revenues of €326m in 2015/16

Wavestone is a consultancy firm. In a world where the ability to transform is key to success, Wavestone's mission is to provide customized solutions designed to advise and steer its clients in making their most strategic decisions. With a workforce of 2,500 employees operating over 4 continents, Wavestone ranks among the top independent consultancies in Europe, and is market leader in France.

Wavestone is a new consulting firm, created out of the merger, at the beginning of 2016, of Solucom and Kurt Salmon's European activities (excluding retail & consumer goods consulting).

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