



WAVESTONE

H1 2016/17 results

Conference call

November 30th, 2016

AGENDA

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/ **01**

H1 2016/17 key events

Dynamic interim growth

Revenues (€m) <i>(unaudited consolidated data)</i>	2016/17	2015/16	<i>Change on a like-for-like constant forex basis ⁽¹⁾</i>	<i>Reported change</i>
Q1	88.4	46.5	+19%	+90%
Q2	73.7	44.9	+13%	+64%
H1	162.0	91.4	+16%	+77%

➤ Total growth of **+77%** in H1 2016/17

/ revenues of €162.0m including €58.2m from Kurt Salmon's European activities ⁽²⁾

➤ Interim growth of **+16%** on a like-for-like and constant forex basis

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

(2) excluding retail & consumer goods consulting activities

High turnover rate for Kurt Salmon European activities* but a strong recruitment drive



Total headcount at September 30th, 2016: 2,500

/ vs. 2,511 employees at March 31st, 2016

/ o/w 738 for Kurt Salmon* (vs. 777 at March 31st, 2016)



Consultant turn-over rate high on Kurt Salmon* scope

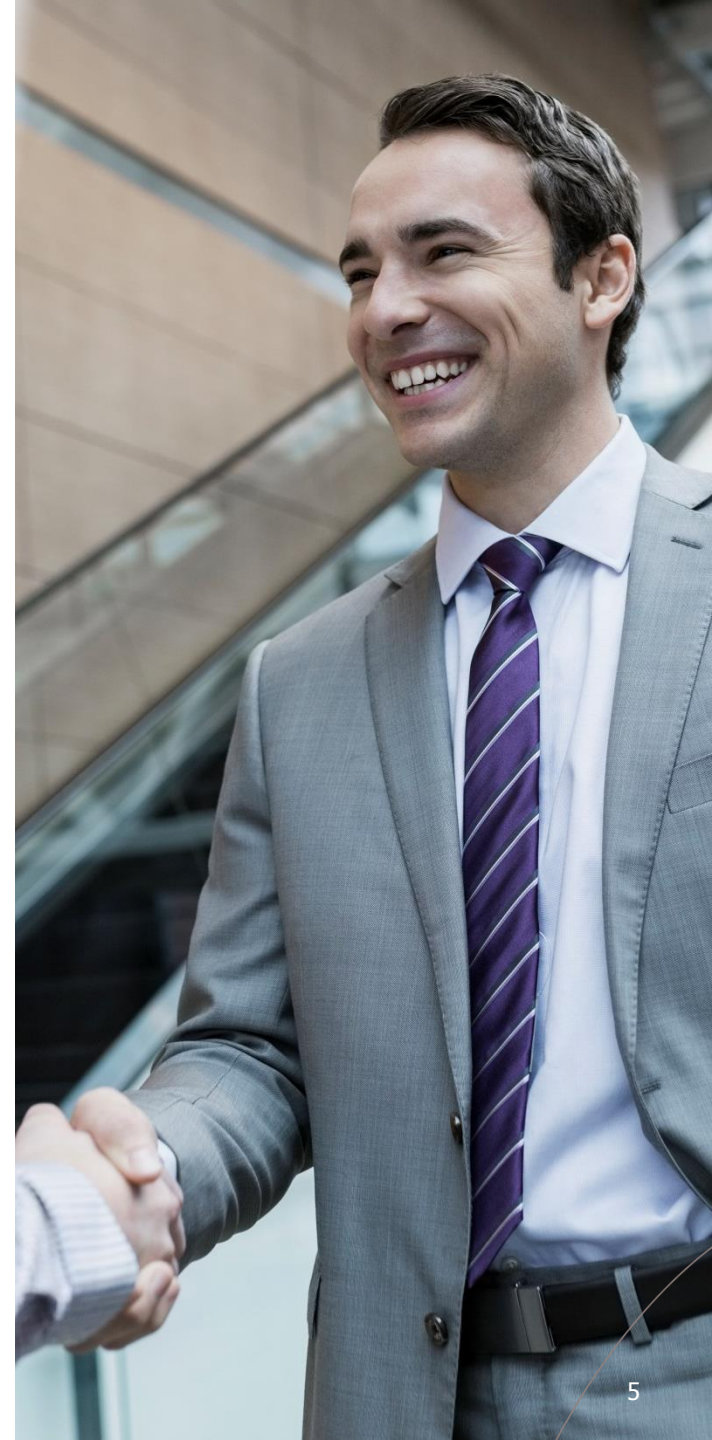
/ 27% year-on-year at end-September

/ 12% year-on-year for the rest of Wavestone



Recruitment drive strong across the firm

/ young graduates as well as experienced consultants



Partnership signed with consulting firm Business Integration Partners (Bip)



Bip: an Italian consulting firm founded in 2003

/ 1,300 employees

/ international reach: 12 countries including Spain, Turkey and Brazil



Complementary geographic coverage

/ enhanced capacity to carry out global missions



Collaboration already bearing fruit

/ transformation project for a private bank in Latin America

/ joint assignment for a major European pharmaceuticals group





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H1 2016/17 results

Operating indicators holding up well despite deterioration in utilization rate of Kurt Salmon European activities*

	Wavestone excl. Kurt Salmon (6 months)	Kurt Salmon* scope (6 months)	
Utilization rate	84%	68%	▶ holding up well excluding Kurt Salmon deterioration in Kurt Salmon* utilization rate
Average daily rate	€763	€1,080	▶ continued increase in scope excluding Kurt Salmon (+2.5%) prices remain solid for Kurt Salmon*
Order book	3.4 months		▶ stable on March 31 st , 2016 around 2.5 months for Kurt Salmon*



Note that 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.

Operating income on ordinary activities up 68%

Consolidated data ⁽¹⁾ at 09/30 (€m) - Limited review	H1 2016/17	H1 2015/16	% change	H1 2015/16 pro forma ⁽²⁾
Revenues	162.0	91.4	+77%	151.6
Operating income on ordinary activities	15.8	9.4	+68%	13.4
<i>Ebit margin</i>	9.8%	10.3%		8.8%
Other income and expenses	(0.6)	(0.3)		
Operating income	15.2	9.1	+67%	12.9
Cost of net financial debt	(1.1)	(0.1)		
Other financial income and expenses	(0.5)	(0.1)		
Income tax expenses	(5.9)	(3.7)		
Group share of net income	7.7	5.2	+47%	6.9
<i>Net margin</i>	4.7%	5.7%		4.6%

(1) Arthus Tech (consolidated since 07/01/15) and the European activities of Kurt Salmon, excluding its retail and consumer goods consulting activities (since 01/01/16).

(2) Pro-forma H1 2015/16 financial information based on 12-month consolidation of the European activities of Kurt Salmon as if the acquisition had taken place on 04/01/15.

Sound financial situation

Consolidated data (€m) Limited review	H1 2016/17 (09/30/2016)	2015/16 (03/31/2016)		H1 2016/17 (09/30/2016)	2015/16 (03/31/2016)
Non-current assets	162.3	147.0	Shareholders' equity	90.3	85.0
o/w goodwill	130.0	130.4	o/w minority interests	0	0
Current assets	129.0	124.9	Non-financial liabilities	127.1	128.2
o/w trade receivables	107.6	101.0	Financial liabilities	99.2	98.6
Cash and cash equivalents	25.4	39.8	o/w less than 1 year	9.6	5.3
TOTAL ASSETS	316.6	311.8	TOTAL LIABILITIES	316.6	311.8

Net debt: €73.9m

versus net cash of €58.8m at March 31st, 2016



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Building Wavestone

A program underpinned by four commitments



Create a
new player



Involve
every employee



Create an
international firm



Move fast

1 dedicated team

70 projects

1,500 contributors

What are our accomplishments so far ?



July 8th, 2016 Convention

Grand Rex
2,200 participants

H2 objectives: establish new brand and implement operating processes



Make our brand shine



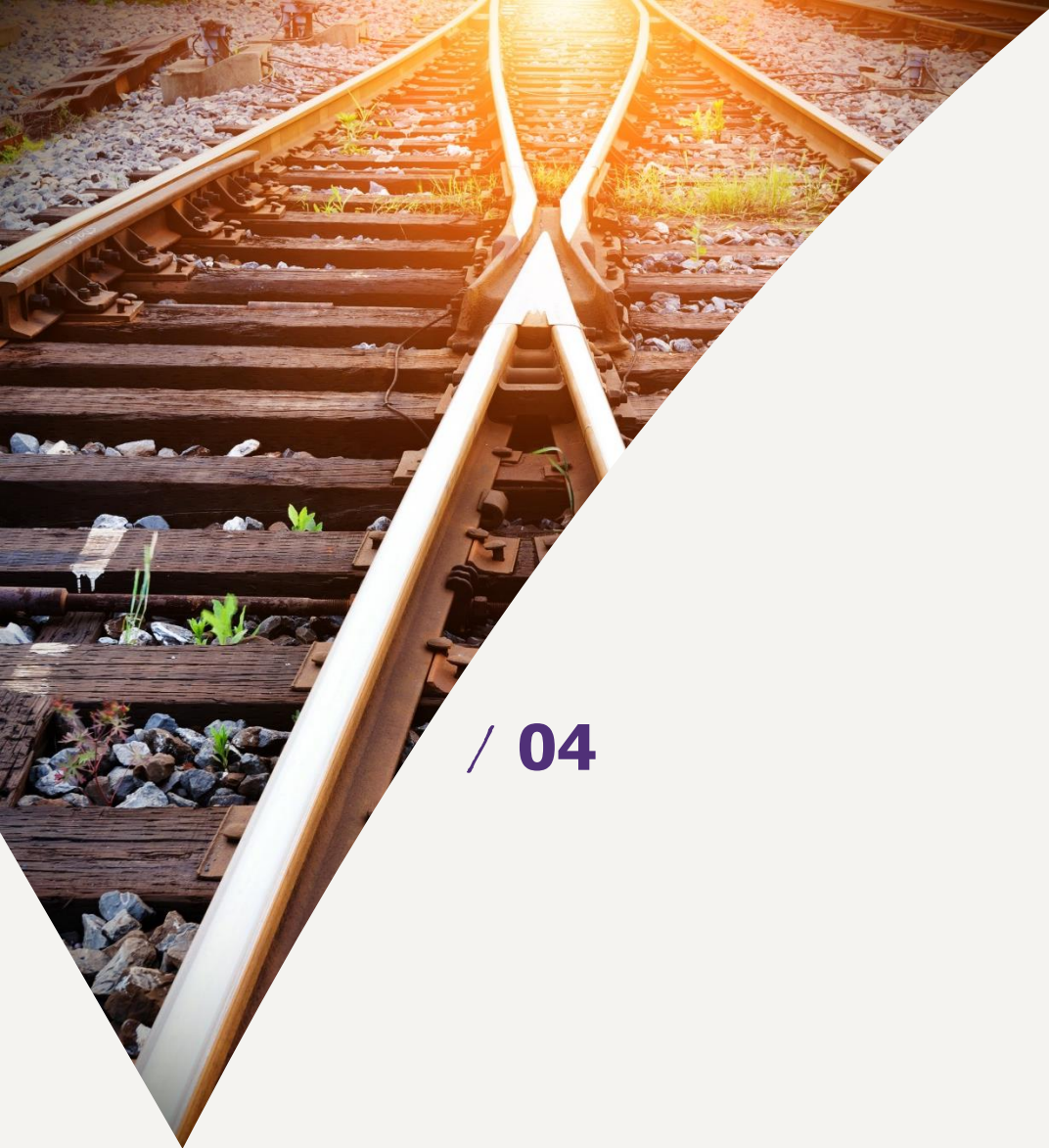
Finalize the definition of our HR model and deploy it



Develop and implement an efficient global steering system



Define the operating model for functional divisions



/ 04

Outlook

Wavestone 2021: 4 challenges, 4 objectives

2021

WAVESTONE



Wavestone: a high-value consulting brand

N°1 in digital transformation in France



Wavestone: a profitable player

Revenues: **€500m**
EBIT: **15%**



Wavestone: an international consultancy

€100m international revenues



Wavestone: a responsible company

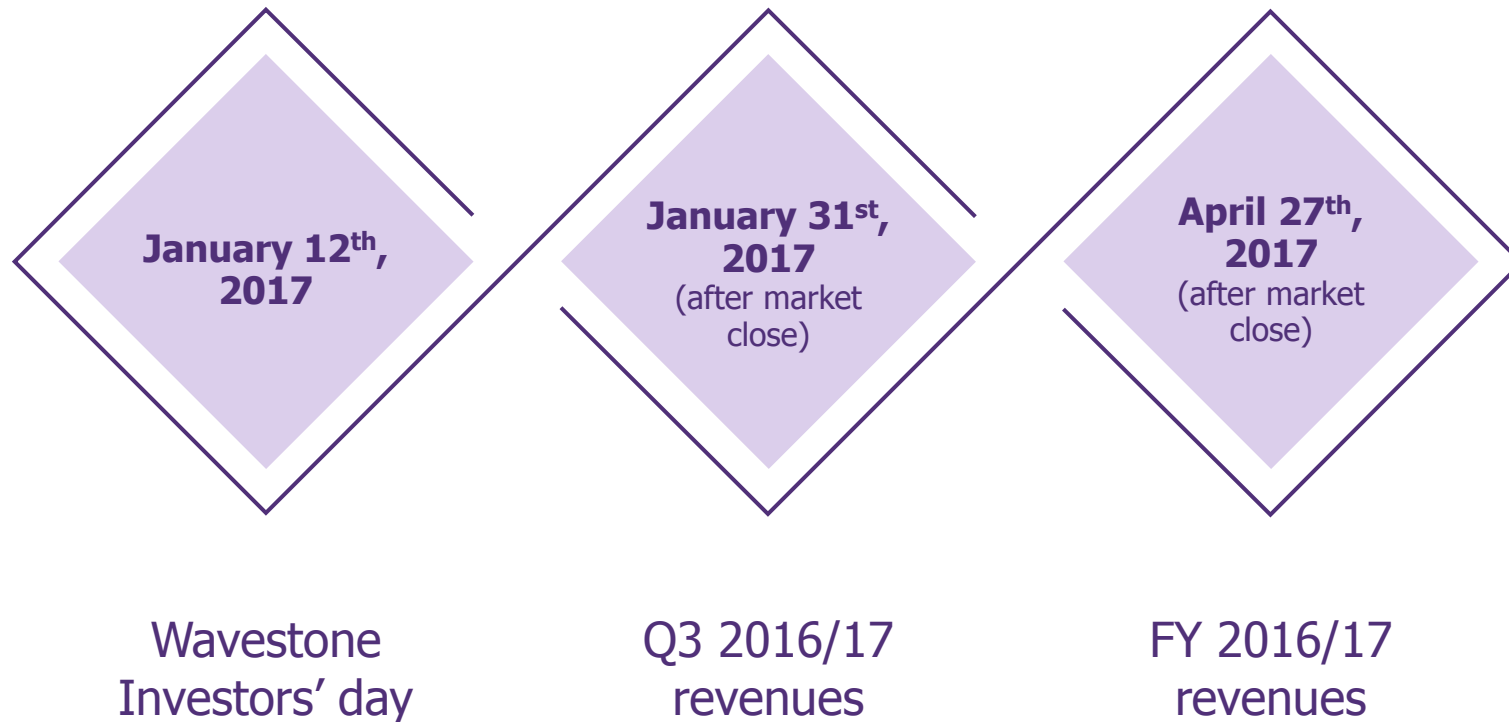
Ranked in **top 3** of our category every year*

2016/17 financial objectives confirmed

	2015/16 reported Consolidated	2016/17 objectives Consolidated	
Revenues	€233.0m	> €340m	<ul style="list-style-type: none">> +45% vs. consolidated 2015/16> +4% vs. proforma 2015/16
Operating income on ordinary activities	€29.8m	> €34m	<ul style="list-style-type: none">Double-digit EBIT



Financial calendar: upcoming events



PARIS

LONDON

NEW YORK

HONG KONG

SINGAPORE*

DUBAI *

SAO PAULO*

LUXEMBOURG

MADRID *

MILAN *

BRUSSELS

GENEVA

CASABLANCA

ISTANBUL *

LYON

MARSEILLES

NANTES

* Partnerships

WAVESTONE

