



WAVESTONE

Q3 2016/17 revenue

Conference call

January 31, 2017

Revenue up 59% in the third quarter

Revenue <i>(€m) - unaudited consolidated data</i>	2016/17	2015/16	<i>Change on a like-for-like and constant forex basis ⁽¹⁾</i>	<i>Reported change</i>
H1	162.0	91.4	+16%	+77%
Q3	86.1	54.2	+10%	+59%
9 months	248.2	145.7	+14%	+70%

↗ +70% total growth in the first nine months of 2016/17

/ €248.2m in revenue, including €88.2m for Kurt Salmon's European activities ⁽²⁾

↗ +14% growth in the first nine months on a like-for-like and constant forex basis

⁽¹⁾ excluding Arthus Tech (consolidated as of 07/01/15) and Kurt Salmon (consolidated as of 01/01/16)

⁽²⁾ excluding retail & consumer goods

Utilization rate for Kurt Salmon* remained under pressure, prices held up well

	Wavestone excluding Kurt Salmon (9 months)	Kurt Salmon* (9 months)	
Utilization rate	83%	69%	<ul style="list-style-type: none"> ▪ stable excluding Kurt Salmon* ▪ the utilization rate for Kurt Salmon* remained under pressure, despite a slight upturn in Q3
Average daily rate	€766	€1,065	<ul style="list-style-type: none"> ▪ steady price rises excluding Kurt Salmon (up more than 2.5%) ▪ high rates maintained at Kurt Salmon*
Order book	3.2 months		<ul style="list-style-type: none"> ▪ vs. 3.4 months at March 31, 2016 ▪ about 2.4 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.

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

Headcount increased, despite Kurt Salmon's* high turnover rate



Situation still challenging for Kurt Salmon activities*

/ 29% on a full-year basis at December 31

/ vs. a low annual rate of 11% for the remainder of Wavestone



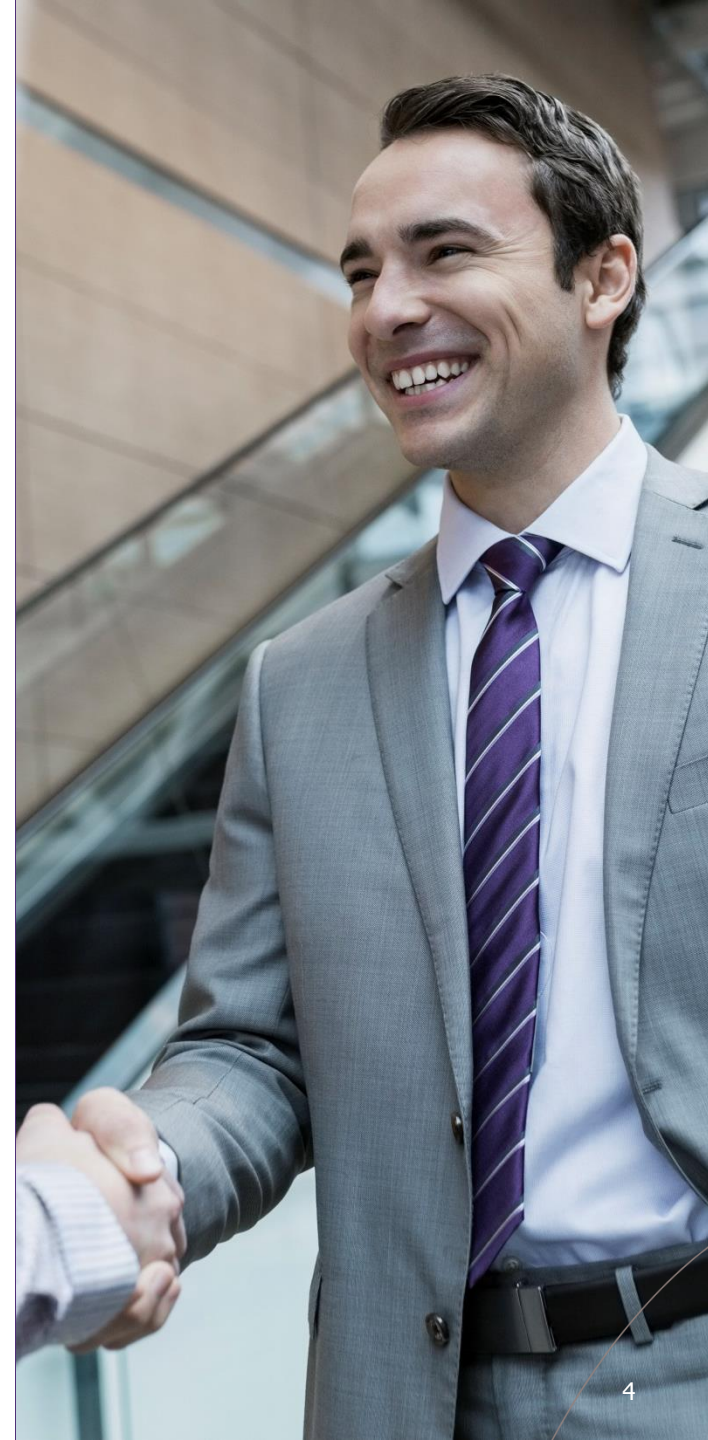
Sustained recruitment drive for the firm as a whole

/ more than 500 new hires of young graduates and experienced staff during the fiscal year



Headcount increased to 2,580 at December 31, 2016

/ from 2,511 at March 31, 2016



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

Construction of Wavestone enters the home straight



Roll out the Human Resources model



Finalize the organization of the operating teams



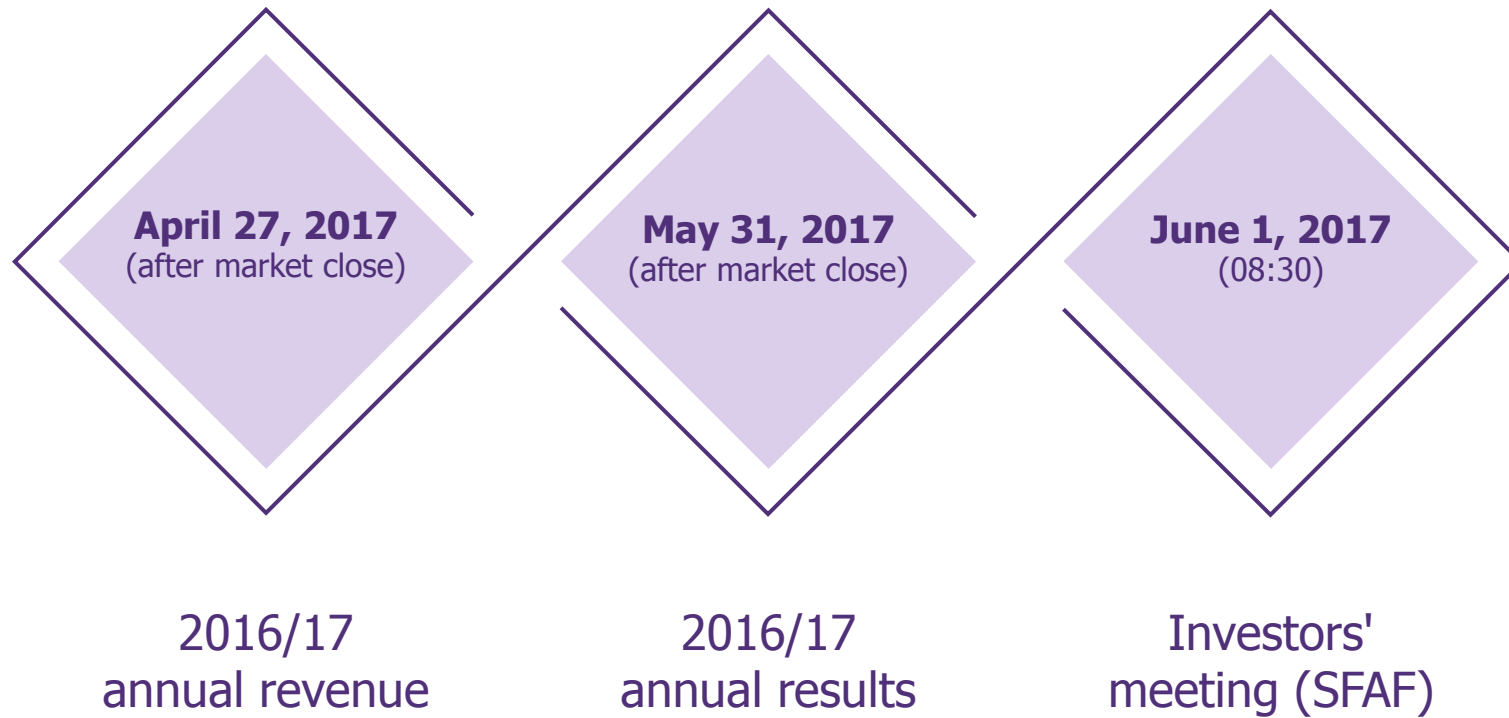
Implement a new ERP model across all business areas

2016/17 financial objectives confirmed

	2015/16 reported Consolidated	2016/17 objectives Consolidated	
Revenue	€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

MARSEILLE

NANTES

* Partnerships

WAVESTONE

Thank you for joining us for this conference call