



# H1 2016/17 Revenues

Conference call - October 25, 2016

# Dynamic interim growth

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

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

- > Revenues of €162.0m including €58.2m from Kurt Salmon's European activities<sup>(2)</sup>

Half-year 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 and Consumer Goods activities

# Deterioration in Kurt Salmon\* utilization rate summer

	<i>Wavestone excluding Kurt Salmon (6 months)</i>	<i>Kurt Salmon scope (6 months)</i>	
• Utilization rate	<b>84%</b>	<b>68%</b>	▶ <ul style="list-style-type: none"><li>• solid rate excluding Kurt Salmon, notably with sharp improvement in the UK</li><li>• deterioration in Kurt Salmon* utilization rate</li></ul>
• Average daily rate	<b>€763</b>	<b>€1,080</b>	▶ <ul style="list-style-type: none"><li>• continued growth for the perimeter excluding Kurt Salmon (+2.5%)</li><li>• prices still solid for Kurt Salmon*</li></ul>
• Order book	<b>3.4 months</b>		▶ <ul style="list-style-type: none"><li>• stable vis-à-vis 03/31/2016</li></ul>



*NB: the company does not wish to communicate any information on its consolidated indicators because the data of the two scopes is not comparable due to differences in their financial rules.*

# Staff turnover rate for Kurt Salmon European activities\* high, but strong recruitment drive

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

- › versus 2, 511 employees at March 31, 2016
- › of which 738 for Kurt Salmon\* (vs. 777 at March 31, 2016)

Staff turnover rate high for Kurt Salmon\*

- › 27% year-on-year vs. 26% at June 30, 2016
- › 12% year-on-year for rest of Wavestone

Recruitment drive strong across the firm

- › young graduates as well as experienced consultants

*\* Kurt Salmon European activities (excluding Retail & Consumer Goods)*

# The launch of Wavestone

Wavestone's positioning and value proposal defined

New operating model adopted by all teams during the summer 2016 (and physical merging of entities complete)

The new Wavestone firm now enjoys the solid backing of all of its employees both in France and abroad.

Second half

→ **Develop the reputation of the new brand**

→ **Improve the performance of Kurt Salmon activities**



# Wavestone signs a partnership with the consulting firm Business Integration Partners (Bip)

Bip: an Italian management consulting firm founded in 2003

- > 1,300 employees
- > international reach: 12 countries including Italy, Spain, Turkey and Brazil

Highly complementary geographic reach


- > strengthened capacity to carry out global missions

Collaboration already effective

- > transformation project for a private bank in Latin America
- > joint assignment for a major European pharmaceuticals group



## Positive market environment

- General recovery in investment in almost all sectors of activity
  - Demand still sustained in the banking sector, despite low interest rate context
  - Gradual recovery in large-scale projects
  - Pricing trends still favorable
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- A background image showing a man in a dark suit and glasses, looking out of a large window in a modern, multi-story building. The building's structure is visible through the glass, and the overall scene is brightly lit, suggesting a positive and professional environment.

# Confirmation of 2016/17 financial objectives

Revenues

2015/16  
reported  
consolidated  
figures

233,0 M€



2016/17  
consolidated  
objectives

**> 340 M€**

- ▶ > +45% vs consolidated 2015/16
- ▶ > +4% vs pro forma 2015/16

EBIT

29,8 M€



**> 34 M€**

- ▶ Double-digit EBIT



## Financial calendar: upcoming events

- Actionaria Trade Fair **November 18 & 19, 2016**
- 2016/17 interim results **November 29, 2016**  
(after market close)
- Wavestone Investors' Day **January 12, 2017**
- Publication of Q3 2016/17 revenues **January 31, 2017**  
(after market close)

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LONDON

NEW YORK

HONG KONG

SINGAPORE \*

DUBAI \*

SAO PAULO \*

LUXEMBOURG

MADRID \*

MILANO \*

BRUSSELS

GENEVA

CASABLANCA

ISTANBUL \*

LYON

MARSEILLES

NANTES

\* Partners

WAVESTONE

*Thank you for participating in today's  
conference call*