WAVESTONE

2016/17 revenue

Conference call

April 27, 2017

2016/17 revenue up 45%

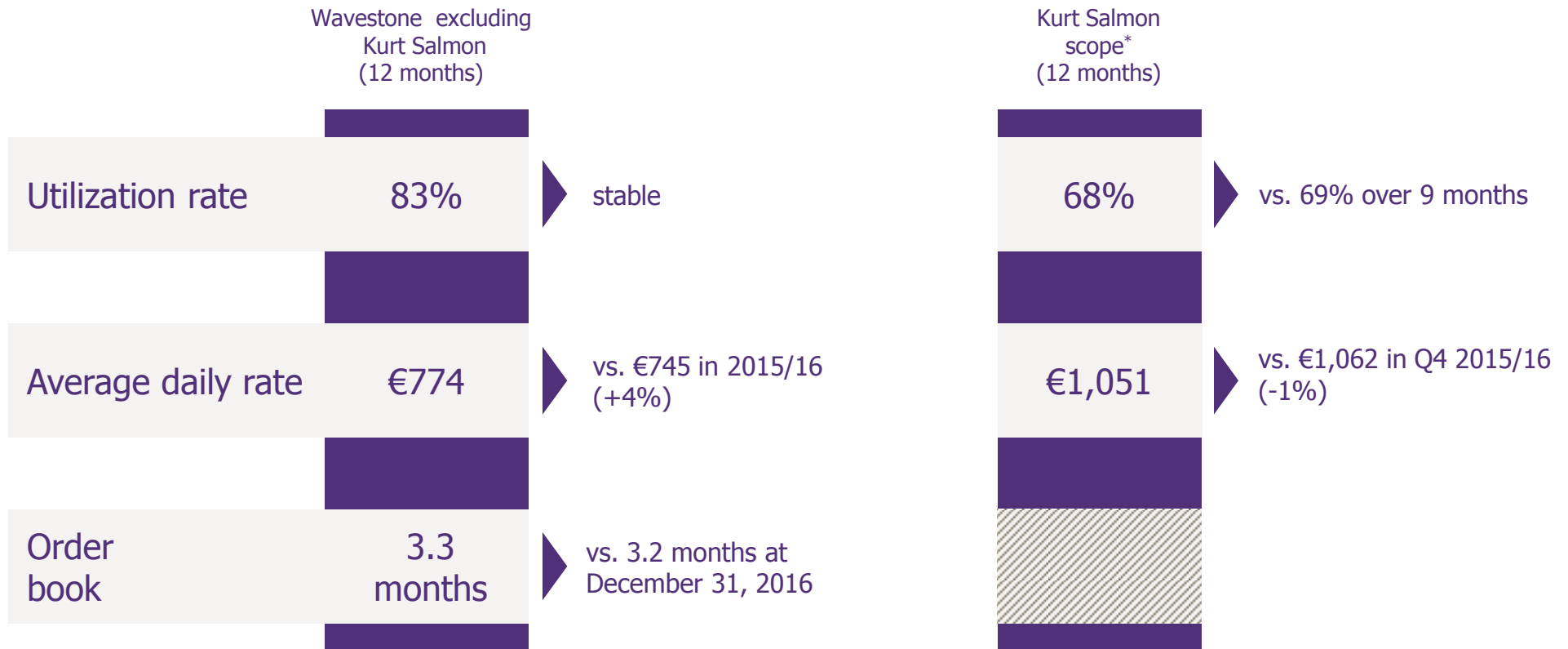| Revenue (€m) *(unaudited consolidated data)*	2016/17	2015/16	*Change on a like-for-like and constant forex basis* [1]	*Reported change*
9 months	248.2	145.7	*+14%*	*+70%*
Q4	90.8	87.4	*+22%*	*+4%*
12 months	**339.0**	**233.0**	***+16%***	***+45%***

↗ 2016/17 revenue of **€339.0m**

↗ Full year revenue 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 activities

Utilization rates under pressure for Kurt Salmon's European activities*, but pricing trends positive for historical scope

Wavestone excluding Kurt Salmon (12 months)

Kurt Salmon scope* (12 months)

Utilization rate	83%	stable	68%	vs. 69% over 9 months
Average daily rate	€774	vs. €745 in 2015/16 (+4%)	€1,051	vs. €1,062 in Q4 2015/16 (-1%)
Order book	3.3 months	vs. 3.2 months at December 31, 2016		

! *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 the firms' financial rules.*

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

Growth in headcount, despite high turnover rate for Kurt Salmon European activities*

Staff turnover rate of 33%, year-on-year, for Kurt Salmon scope*

/ despite reduction in number of resignations at year-end

Strong recruitment drive maintained across the firm

/ over 600 young graduates and experienced consultants hired

Headcount increased to 2,628 employees at March 31, 2017

/ from 2, 511 employees at March 31, 2016

As soon as it was created, Wavestone was ranked one of the top 5 Great Places to Work

500 à 5000 salariés

GREAT PLACE TO WORK®

2017

Best Workplaces

FRANCE

* Kurt Salmon European activities (excluding retail & consumer goods)
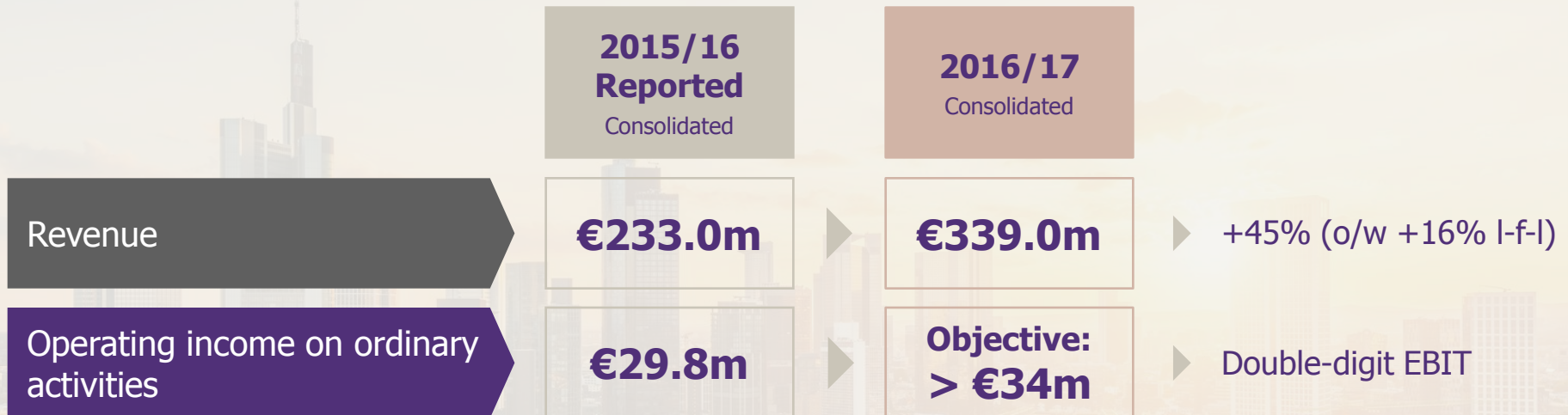
Lackluster end to the year

▶ **Impact of measures taken to improve staff turnover and operating performances of Kurt Salmon's European activities* taking time to feed through**

/ enhanced efficiency expected with roll-out of "Wavestone" Human Resources and monitoring processes

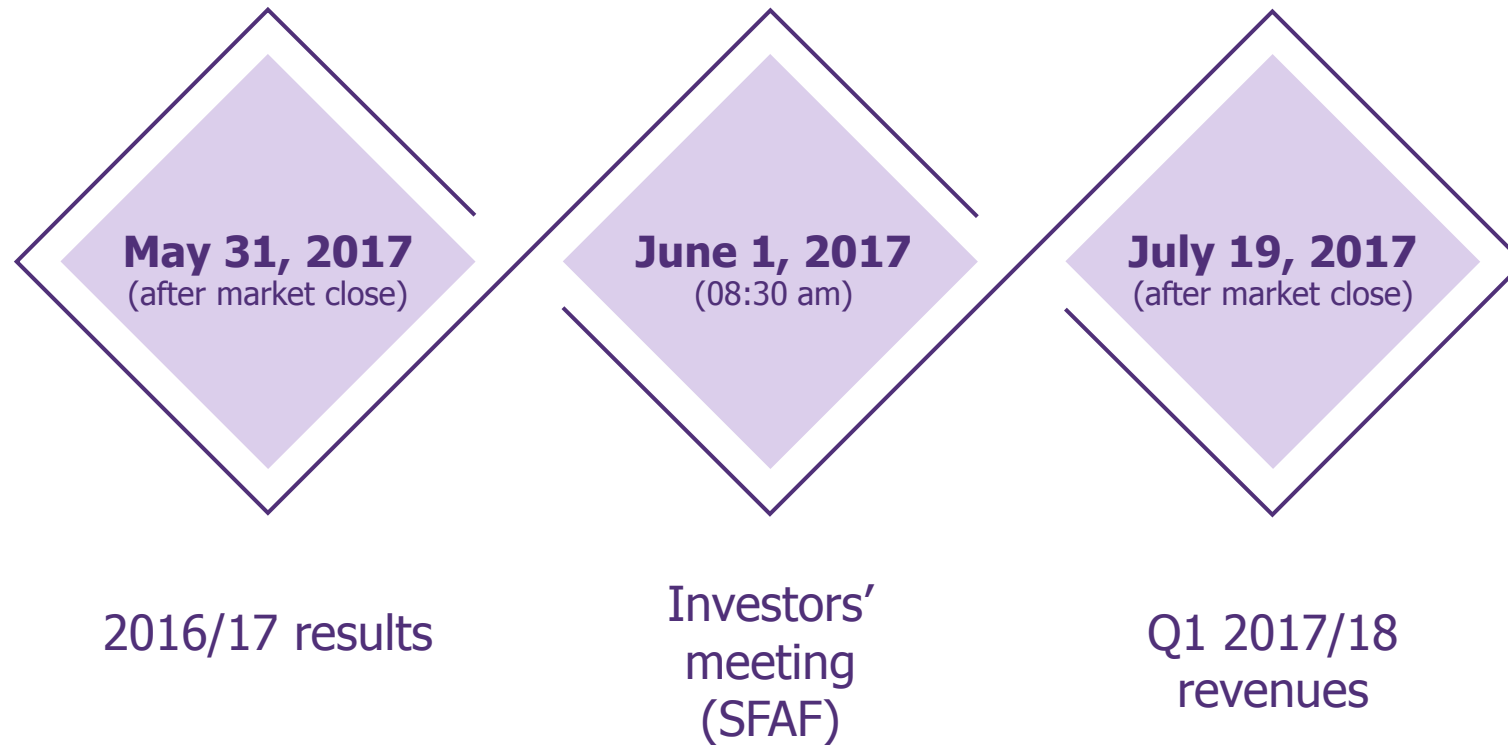/ caution still warranted as to when the impact of these measures will feed through

▶ **Annual revenues slightly below full-year guidance**

/ - 0.3% on guidance given at beginning of the year

2016/17 income on ordinary activities objective confirmed

	2015/16 Reported Consolidated	2016/17 Consolidated	
Revenue	**€233.0m**	**€339.0m**	+45% (o/w +16% l-f-l)
Operating income on ordinary activities	**€29.8m**	**Objective: > €34m**	Double-digit EBIT

Financial calendar: upcoming events

May 31, 2017
(after market close)

June 1, 2017
(08:30 am)

July 19, 2017
(after market close)

2016/17 results

Investors' meeting (SFAF)

Q1 2017/18 revenues

PARIS

LONDON

NEW YORK

HONG KONG

SINGAPORE*

DUBAI *

SAO PAULO*

LUXEMBOURG

MADRID *

MILAN *

BRUSSELS

GENEVA

CASABLANCA

ISTANBUL *

LYON

MARSEILLES

NANTES

* Partnerships

WAVESTONE

Thank you for joining us for this conference call