



WAVESTONE

Portzamparc roadshow - London

September 22, 2017

AGENDA

A About Wavestone

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In a world where permanent evolution is key to success,
we enlighten and partner our clients in making their most critical business decisions



Tier one clients
leaders in their industry



2,600 professionals
across 4 continents



Among the leading independent
consultancies in Europe,
n°1 in France

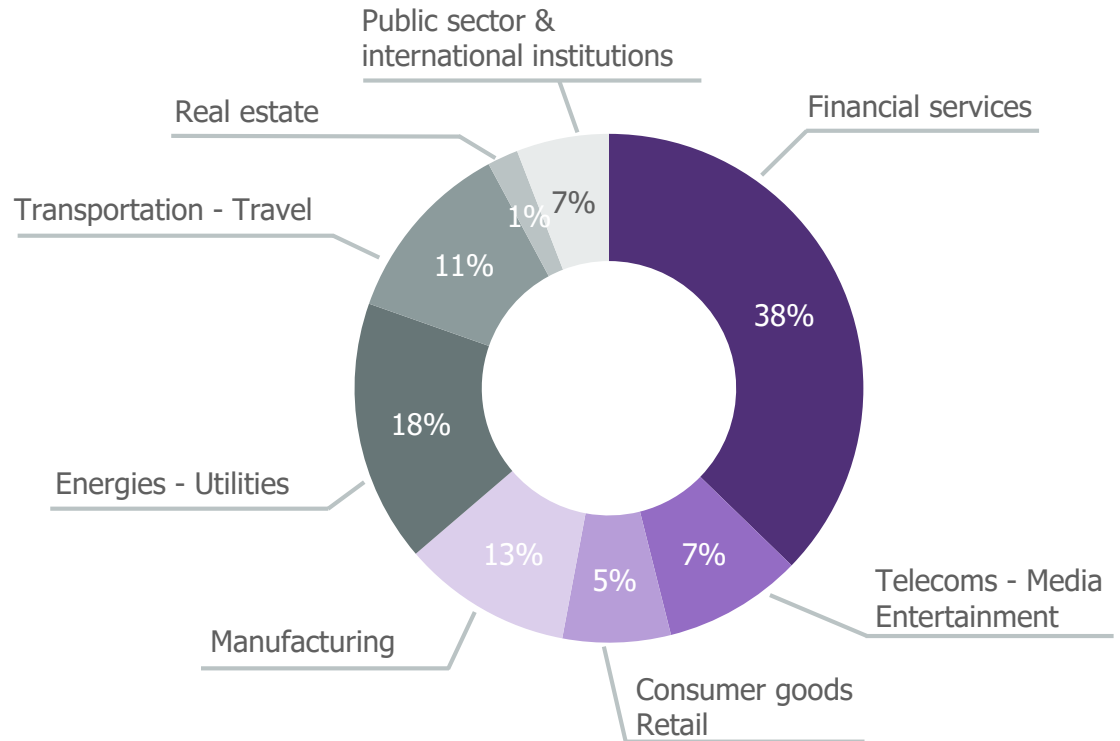
Paris | London | New York | Hong Kong | Singapore* | Dubai* | São Paulo*
Luxembourg | Madrid* | Milano* | Brussels | Geneva | Casablanca | Istanbul*
Lyon | Marseille | Nantes

A portfolio of major client accounts, across various sectors

TOP 20 clients in 2016/17

BNP PARIBAS	9%
EDF	7%
SOCIETE GENERALE	6%
SNCF	5%
CREDIT AGRICOLE	5%
TOTAL	4%
ENGIE	4%
LA POSTE	4%
ALSTOM	4%
BPCE	3%
BANQUE DE FRANCE	2%
FRANCAISE DES JEUX	1%
CARREFOUR	1%
AMF	1%
ORANGE	1%
AXA	1%
SANOFI AVENTIS	1%
RENAULT	1%
ALLIANZ	1%
MACIF	1%

Breakdown of 2016/17 revenue by sector of activity



2016/17 revenue

FRANCE	89%
INTERNATIONAL	11%

Wavestone is at the heart of digital transformation for key accounts



EDF – Digital transformation of the Commerce division and launch of the new SOWEE offer



Orange Bank – Creation of a mobile bank



SNCF – Rail traffic management modernization at a national scale



Attijariwafa Bank – Retail banking digitization

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EBIT margin of 11.4%

Audited consolidated data ⁽¹⁾ at 03/31 (€m)	2016/17	2015/16	% change	2015/16 ⁽²⁾ <i>pro forma</i>
Revenue	338.7	233.0	+45%	326.2
Operating income on ordinary activities	38.7	29.8	+30%	34.5
<i>EBIT margin</i>	<i>11.4%</i>	<i>12.8%</i>		<i>10.6%</i>
Amortization of customer-relationship intangible assets	(2.5)			
Other operating income and expenses	(0.6)	(6.7)		
Operating income	35.6	23.1	+54%	24.1
Cost of net financial debt	(2.1)	(0.7)		
Other financial income and expenses	(0.4)	(0.6)		
Income tax expenses	(13.1)	(8.4)		
Group share of net income	20.1	13.4	+50%	12.6
<i>Net margin</i>	<i>5.9%</i>	<i>5.7%</i>		<i>3.9%</i>

(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 2015/16 financial data based on 12-month consolidation of KS European activities as if the acquisition had taken place on 04/01/15.

Sound financial situation

Audited consolidated figures (€m)	2016/17 (03/31/2017)	2015/16 (03/31/2016)		2016/17 (03/31/2017)	2015/16 (03/31/2016)
Non-current assets	164.0	147.0	Shareholders' equity	104.1	85.0
o/w goodwill	119.8	130.4	o/w minority interests	0	0
Current assets	130.8	124.9	Non-financial liabilities	134.2	128.2
o/w trade receivables	111.2	101.0			
Cash and cash equivalents	38.7	39.8	Financial liabilities	95.2	98.6
			o/w less than 1 year	9.4	5.3
TOTAL ASSETS	333.5	311.8	TOTAL LIABILITIES	333.5	311.8

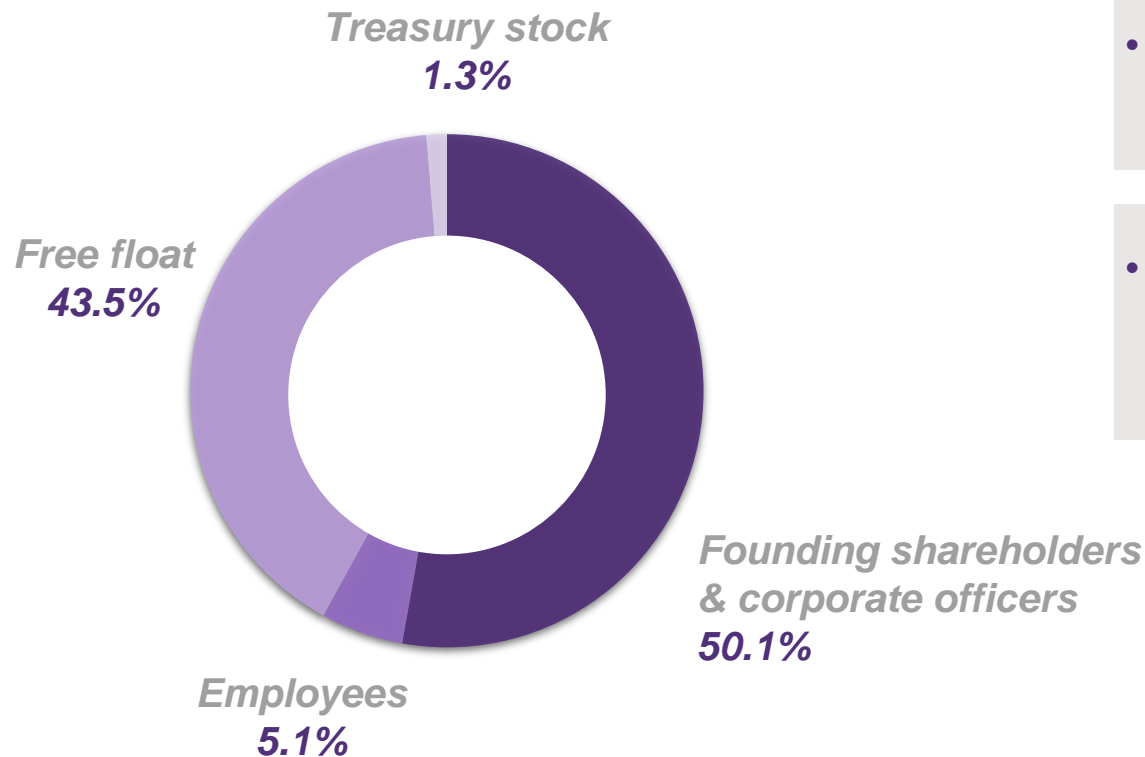
Net debt: €56.5m

versus net debt of €58.8m at 03/31/2016

Dividend to be proposed at the July 27, 2017 Annual General Meeting:

€0.61 per share (+49%)

Breakdown of share capital at March 31st, 2017



- Number of shares
4,966,882

- Dividend paid out in July 2016
€0.61 per-share (+49%)

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Quarterly revenues: €85.4m: a 3% decrease

Revenues <i>unaudited consolidated data (€m)</i>	2017/18	2016/17	<i>Reported change</i>
Q1	85.4	88.4	-3%

- / 3% change on a constant-forex basis
- / Demanding basis of comparison effect
 - > Total growth of +19% on a like-for-like and constant forex basis
- / Unfavorable working day impact of -4%

Q1 2017/18 operating indicators

- / A **76% utilization rate**, stable compared to the previous year
 - > improvement compared to Q4 2016/17
 - > caution warranted in the short term
- / **Increase continues** in average daily rate: **€848** compared to €845 last year
 - > confident in price progression for the 2017/18 fiscal year
- / **3.2 months order book** at end-June 2017

Headcount: 2,609 employees on June 30, 2017

- / **Slight decrease** in total employees, in accordance with historic trends for this time of the year
 - > 2,609 employees compared to 2,628 on March 31, 2017

- / **Recruitment growth** remained **strong** in line with Group strategy

- / **The staff turnover rate stood at 17% year-on-year**, in line with consolidated turnover for Wavestone's scope over the full year 2016/17

Our priority for H1 2017/18: finalizing the construction of Wavestone

Rolling the new Wavestone HR and ERP model

Rectifying key focus points identified at the end of the 2016/17 fiscal year

- > Persistently elevated turnover rate in certain teams
- > Insufficient operational performance of multiple practices



Priorities for the fiscal year to come

1 Pursue brand enhancement

2 Unlock the value of Wavestone



The bank of the future

New energy models and services

The automobile industry in the age of the autonomous car

State modernization

3 Resume our external growth strategy, notably abroad



2017/18 Objectives

	2016/17 reported	2017/18 objectives
Revenue	€338.7m	> €350m
EBIT margin	11.4%	> 10%

excluding new external growth operations

Financial calendar : upcoming events

October 11, 2017

Shareholders'
Club Meeting

November 2, 2017
(after market close)

H1 2017/18
revenues

**November 23-24,
2017**

Actionaria forum

December 5, 2017

H1 2017/18
results

PARIS

LONDON

NEW YORK

HONG KONG

SINGAPORE *

DUBAI *

SAO PAULO *

LUXEMBOURG

MADRID *

MILANO *

BRUSSELS

GENEVA

CASABLANCA

ISTANBUL *

LYON

MARSEILLE

NANTES

* Partnerships

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