



WAVESTONE

Oddo BHF Forum

11 & 12 January, 2018



ODDO BHF

AGENDA

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B H1 2017/18 results

C Outlook



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* | São Paulo*
Luxembourg | Madrid* | Milano* | Brussels | Geneva | Casablanca | Istanbul*
Lyon | Marseille | Nantes

* Business partnerships

A unique ability to combine in-depth industry expertise, business functions know-how and technology mastering

BUSINESS FUNCTIONS

Strategy

Innovation management
& funding

Marketing, sales & customer
experience

People & change

Finance & performance

Operations & supply chain

INDUSTRIES

Financial services

Telecom, media & entertainment

Consumer goods & retail

Manufacturing

Energies & utilities

Transportation & travel

Real estate

Public sector & international
institutions

TECHNOLOGY

Digital & IS strategy

Digital & emerging technologies

IT & data architecture

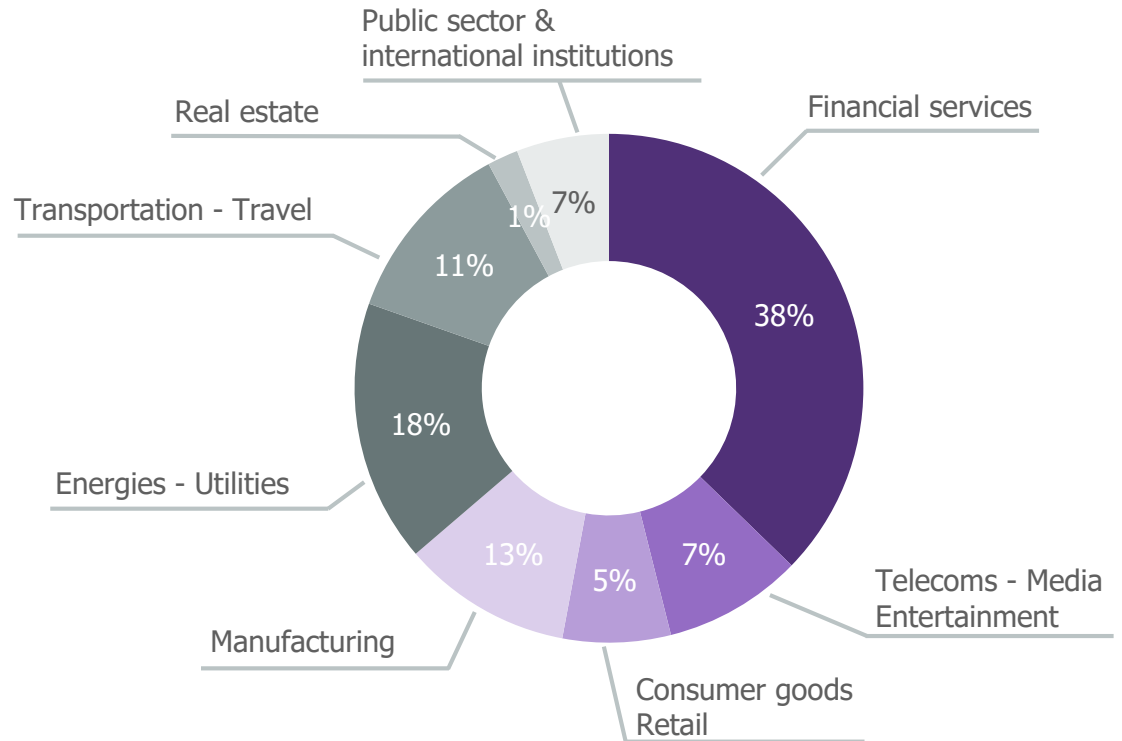
Cybersecurity & digital trust

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%

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A half-year that generated 3% growth

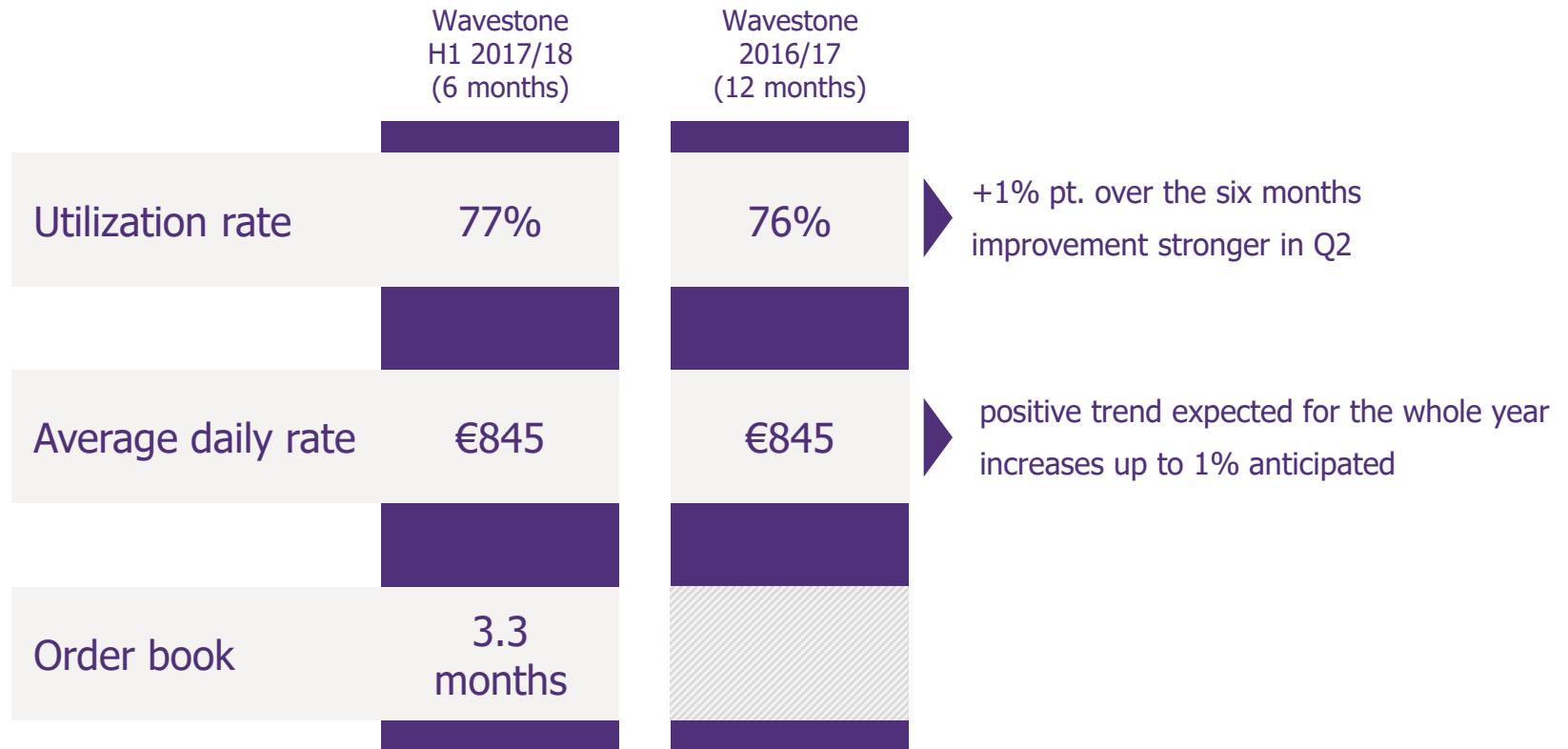
Revenue	2017/18	2016/17	Change
<i>In €m - Limited review</i>			
Q1	85.4	88.4	-3%
Q2	81.2	73.7	+10%
H1	166.5	162.0	+3%

/ 10% growth in Q2 2017/18

/ An increase of 3% compared with H1 2016/17

- > negative working day impact representing -3% consolidated over the period
- > no changes to report in the scope of consolidation between the two periods

H1 2017/18 operating indicators: utilization rate is improving



A new HR model that is beginning to deliver results



A solid recruitment picture, in line with the firm's roadmap, despite an increasingly competitive labor market



Excessive levels of staff turnover in some teams progressively being brought under control

- > H1 staff turnover rate of 17% at an annual rate
- > medium-term ambition is a staff turnover rate of less than 15%



Workforce comprising 2,647 employees at September 30, 2017

- > compared with 2,628 at March 31, 2017



EBIT margin of 9.9%

Consolidated data at 09/30 (in €m) Limited review	H1 2017/18	H1 2016/17 restated ¹	<i>Change</i>	H1 2016/17 published
Revenue	166.5	162.0	+3%	162.0
EBIT	16.4	15.8	+4%	15.8
<i>EBIT margin</i>	9.9%	9.8%		9.8%
Amortization of client relationships	(1.3)	(1.3)		-
Other income and expenses	0.0	(0.6)		(0.6)
Operating income	15.2	14.0	+9%	15.2
Cost of net financial debt	(1.0)	(1.1)		(1.1)
Other financial income and expenses	(0.6)	(0.5)		(0.5)
Income tax expenses	(5.6)	(5.5)		(5.9)
Group share of net income	8.0	6.8	+17%	7.7
<i>Net margin</i>	4.8%	4.2%		4.7%

¹ The column, "H1 2016/17 restated", takes into account the impact of the Purchase Price Allocation of Kurt Salmon's European activities (excluding consulting in the retail and consumer goods sectors) carried out after closing on 09/30/2016.

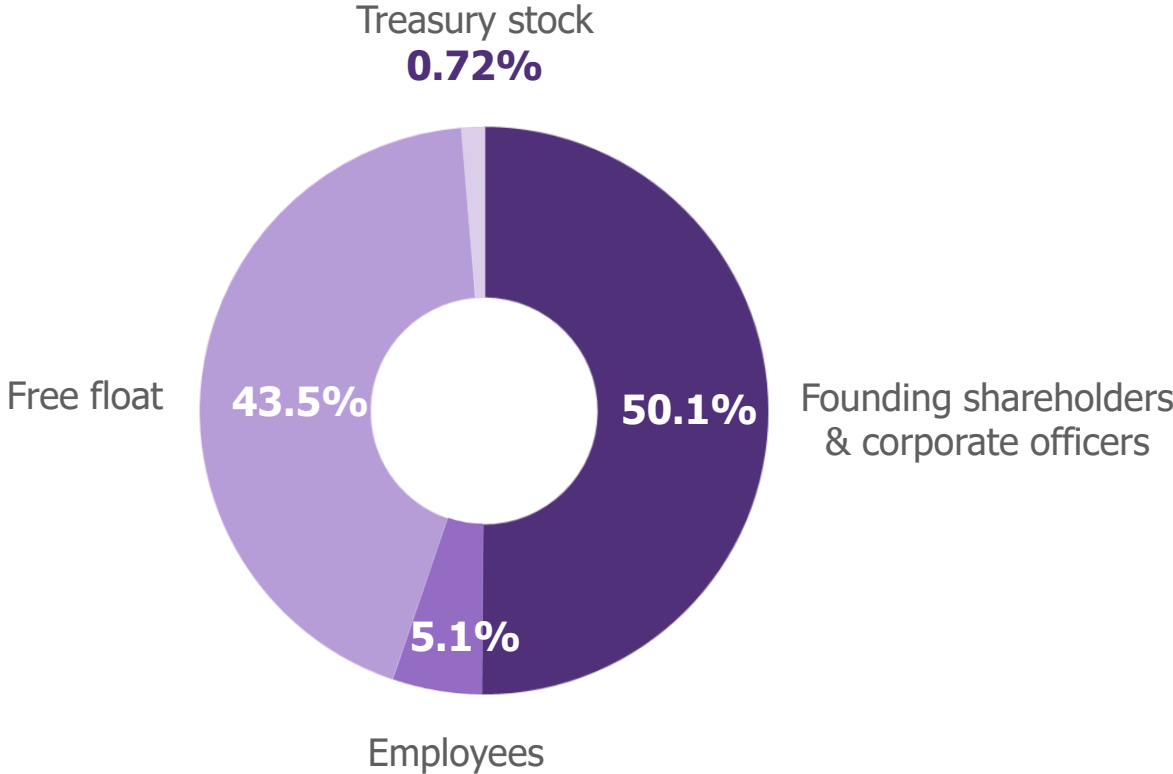
A level of debt that remains moderate

Consolidated data (in €m) Limited review	H1 2017/18	2016/17	Consolidated data (in €m) Limited review	H1 2017/18	2016/17
Non-current assets	161.2	164.0	Shareholders' equity	111.2	104.1
o/w goodwill	119.1	119.8	o/w minority interests	0	0
Current assets	158.6	130.8	Non-financial liabilities	132.2	134.2
o/w trade receivables (clients)	133.6	111.2	Financial liabilities	90.9	95.2
Cash and cash equivalents	14.5	38.7	o/w less than one year	10.9	9.4
TOTAL ASSETS	334.3	333.5	TOTAL LIABILITIES	334.3	333.5

Net debt: €76.4m

compared with €56.5m net debt at March 31, 2017

Breakdown of share capital at September 30, 2017



Number of shares
4,966,882

Potential dilution,
net of treasury stock: **2.5%**

Dividend paid out in July 2017
€0.61 per-share (+49%)

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Toward complete success of the Wavestone project



Recent pitfalls well on the way to resolution

- > stable staff retention despite stiff labor market competition
- > utilization rates approaching target levels



An impactful value proposition



Confidence rising for H2

- > even though some question marks remain for Q4

H2 priorities

1

Consolidate operational performance improvement

- > continue to increase our utilization rates
- > maintain our promising trend in HR
- > focus progressively on pricing

2

Redouble efforts in our priority areas

- > capitalize on our first successes on the bank of the future and connected vehicles
- > win key positions in state-sector modernization and new energy models

3

Continue in our endeavor to achieve new acquisitions, especially internationally



Wavestone 2021: 4 challenges, 4 objectives

2021

WAVESTONE



Wavestone: a high-value consulting brand

N°1 in
transformation
in France



Wavestone: a successful player

Revenues:
€500m
EBIT: **15%**



Wavestone: an international consultancy

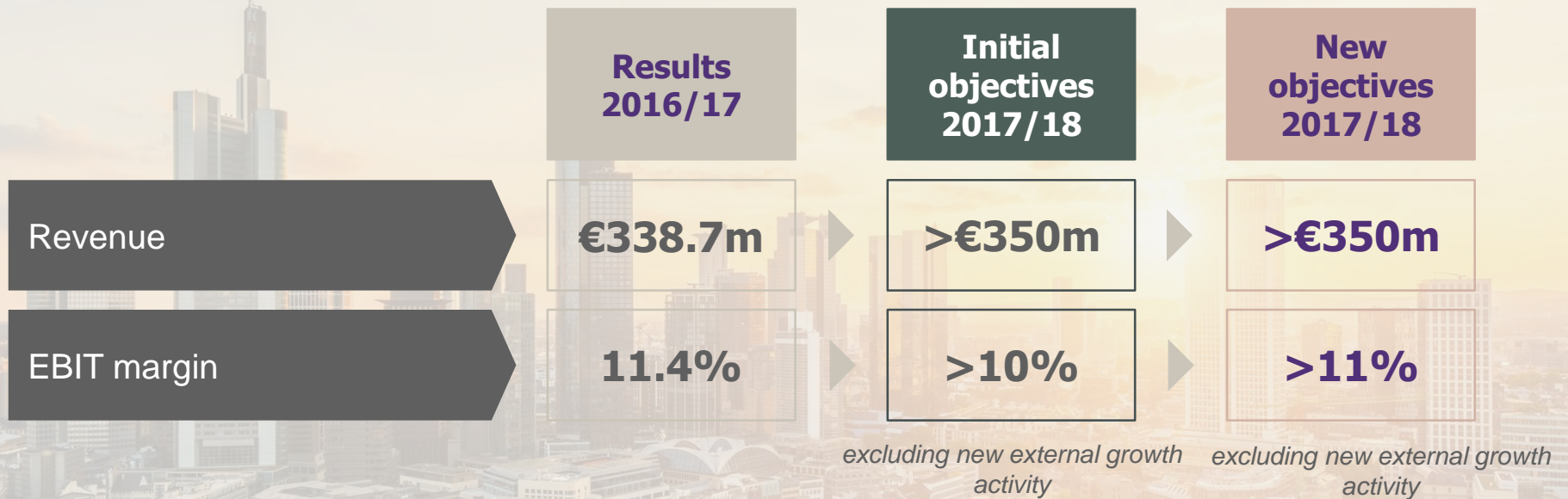
€100m
international
revenues



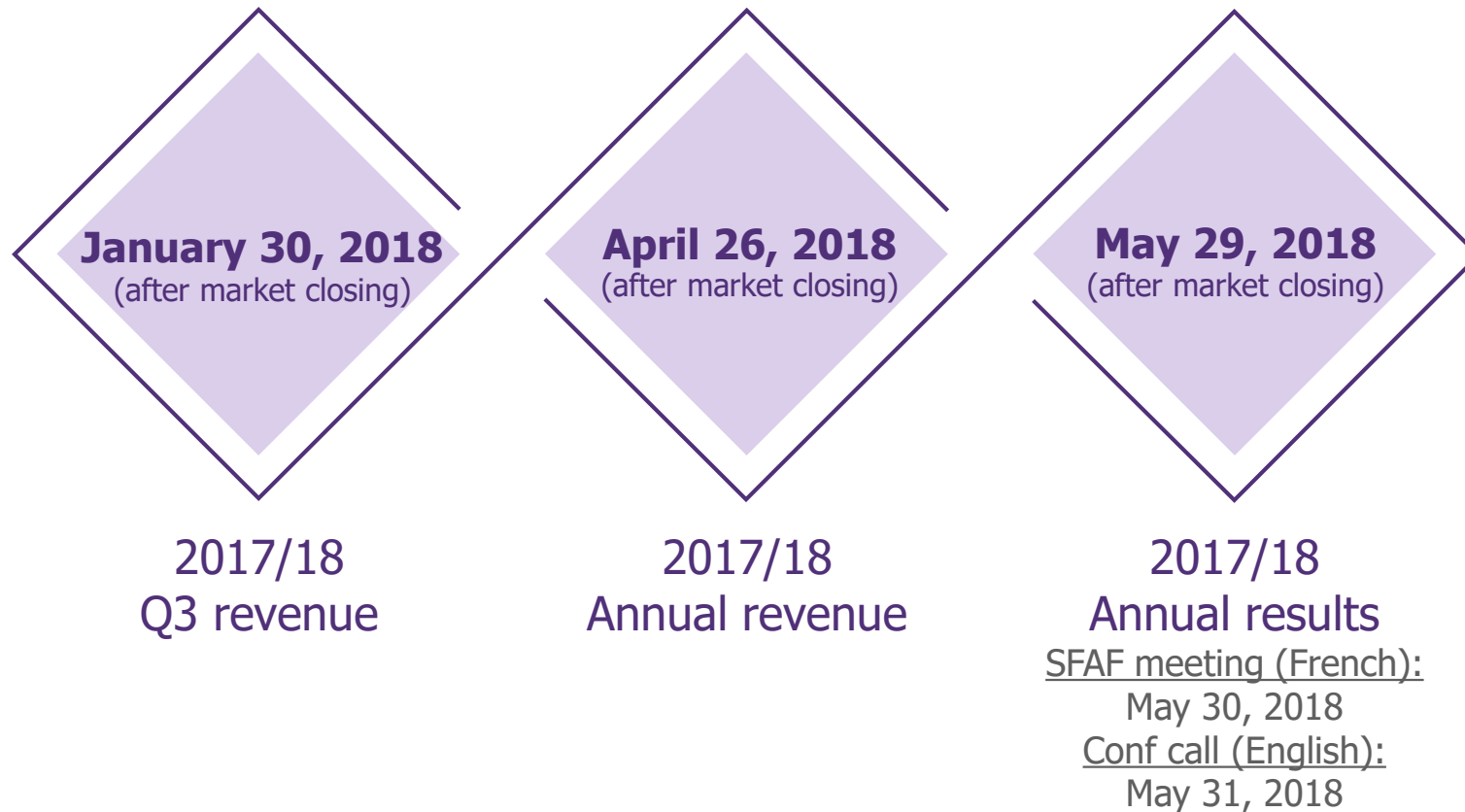
Wavestone: a socially responsible company

Ranked
among **top 3**
in terms of CSR

2017/18 profitability objective revised upward



Financial calendar: upcoming events



PARIS

LONDON

NEW YORK

HONG KONG

SINGAPORE *

SAO PAULO *

LUXEMBOURG

MADRID *

MILANO *

BRUSSELS

GENEVA

CASABLANCA

ISTANBUL *

LYON

MARSEILLE

NANTES

* Partnerships

WAVESTONE

