



WAVESTONE

Berenberg Pan-European
Discovery Conference

June 21 & 22, 2018

AGENDA

A About Wavestone

B 2017/18 annual results

C Outlook



In a world where permanent evolution is the key to success, Wavestone's mission is to enlighten and partner business leaders in their most critical decisions.



Tier one clients
leaders in their industry



2,800 professionals
across 8 countries



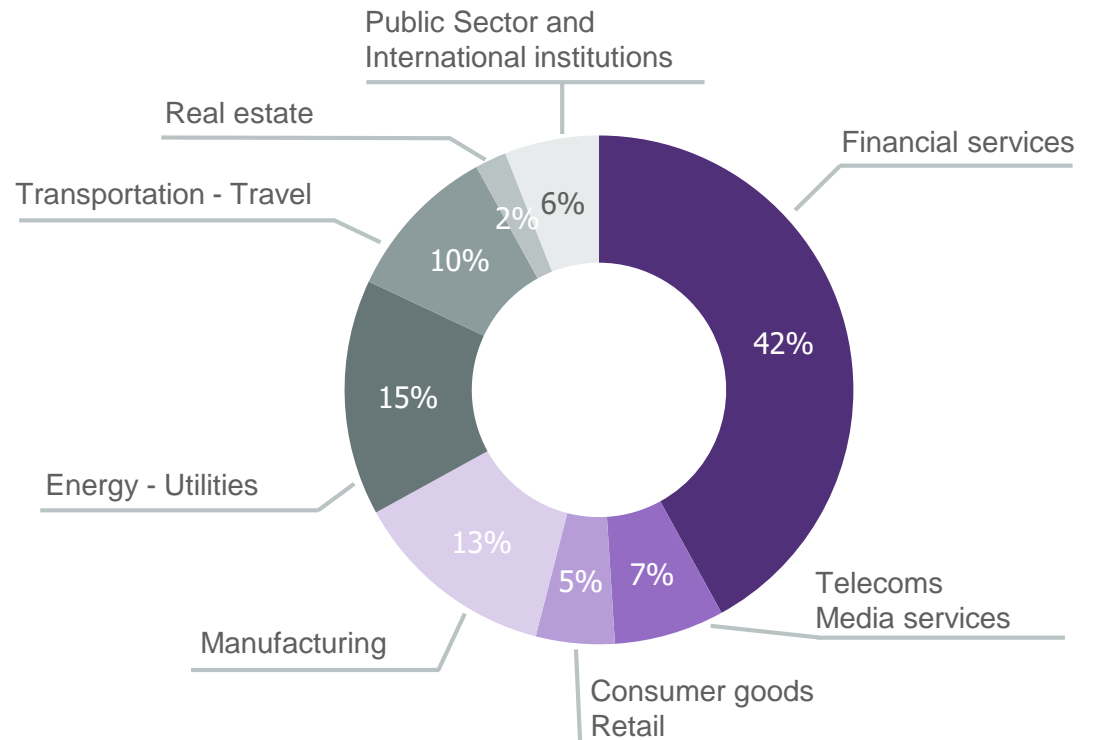
Among the leading independent
consultancies in Europe,
n°1 in France

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

Top 20 clients – 2017/18

BNP PARIBAS	10%
Societe Generale	9%
EDF	7%
SNCF	5%
La Poste	5%
Credit Agricole	5%
Total	3%
BPCE	3%
Alstom	3%
UGAP	2%
Engie	2%
Sanofi Aventis	2%
Orange	2%
Saint Gobain	2%
SUEZ	2%
AXA	1%
Allianz	1%
AMF	1%
L'Oréal	1%
PSA	1%

Breakdown of revenue by sector 2017/18



Revenue 2017/18

France	89%
International	11%

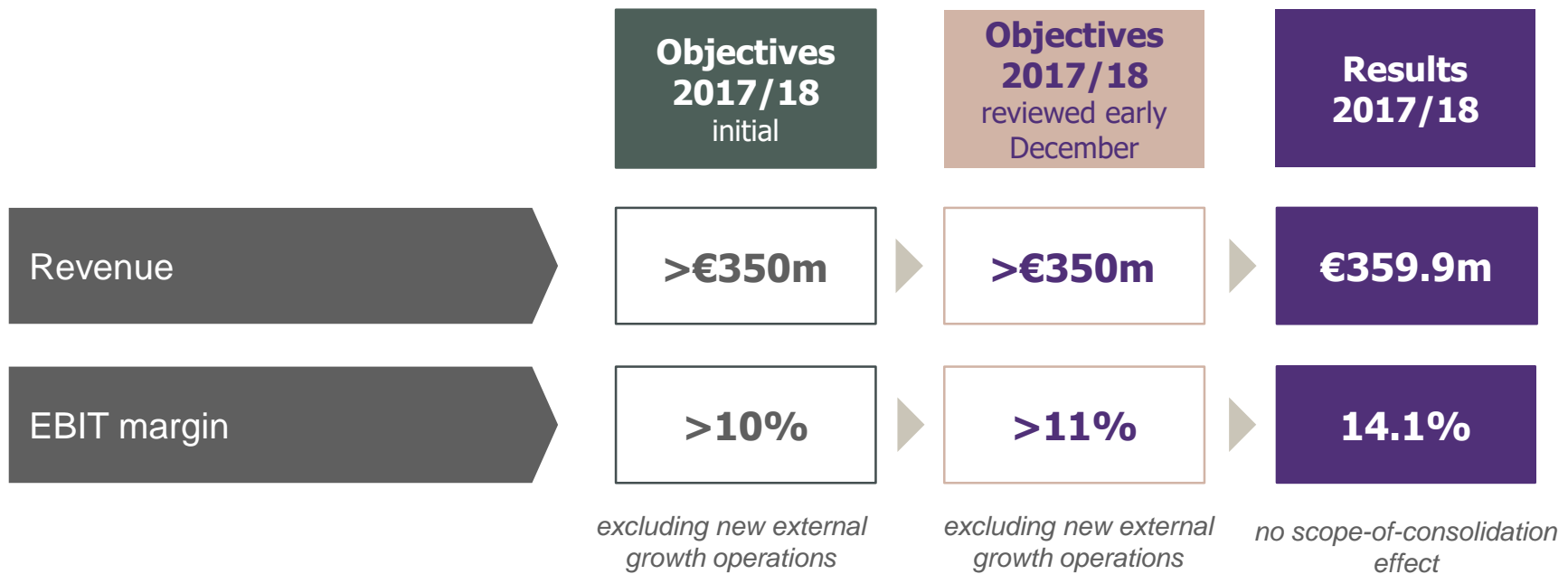
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Outperforming our 2017/18 objectives



6% growth in the firm's workforce



Workforce comprising **2,793 employees** at March 31, 2018

> compared with 2,628 at March 31, 2017



A **solid recruitment picture**, outperforming the annual hiring plan, despite an extremely competitive labor market

> nearly 700 hires, compared with a target of 600



A **staff turnover of 16%** in 2017/18



Great
Place
To
Work[®]

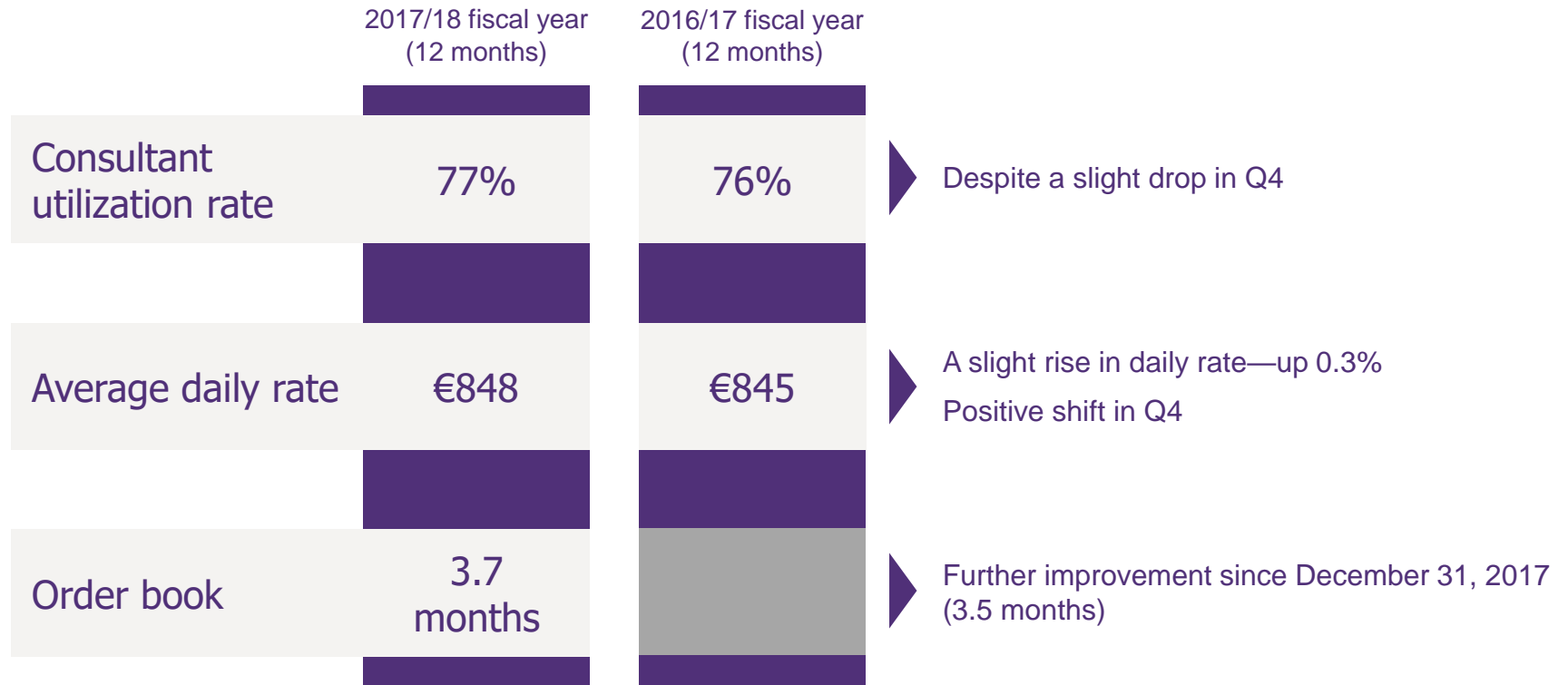
Best Workplaces[™]

500 à 5000 salariés

FRANCE

2018

Improving operating indicators



EBIT margin 14.1%

Consolidated data ¹ at 03/31 (€m)	2017/18	2016/17	Change
Revenue	359.9	338.7	+6%
EBIT	50.6	38.7	+31%
<i>EBIT margin</i>	<i>14.1%</i>	<i>11.4%</i>	
Amortization of client relationships	(2.5)	(2.5)	
Other operating income and expenses	(1.3)	(0.6)	
Operating income	46.8	35.6	+31%
Cost of net financial debt	(1.9)	(2.1)	
Other income and expenses	(1.0)	(0.4)	
Income tax expenses	(17.3)	(13.1)	
Group share of net income	26.6	20.1	+33%
<i>Net margin</i>	<i>7.4%</i>	<i>5.9%</i>	

¹ There are no changes to report in the scope of consolidation between the two periods

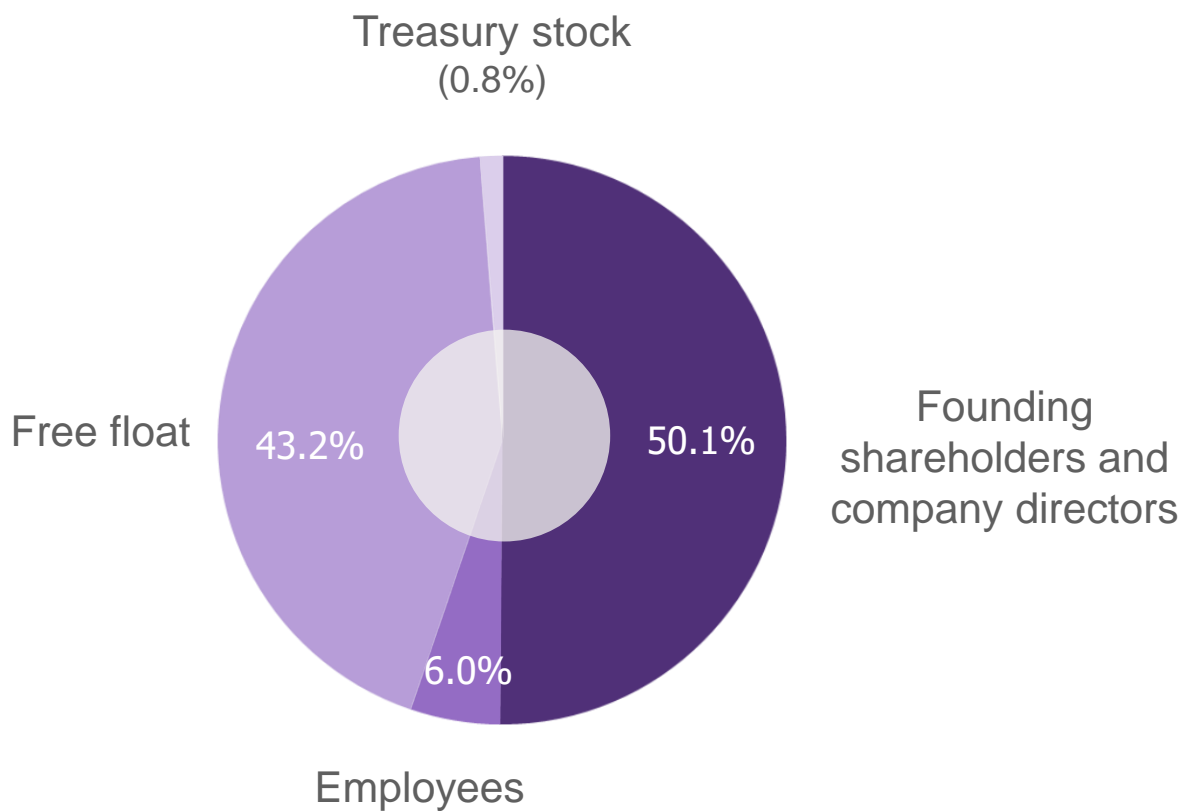
A reduction of more than €20m in net debt

Consolidated data (€m)	2017/18 (03/31/2018)	2016/17 (03/31/2017)	Consolidated data (€m)	2017/18 (03/31/2018)	2016/17 (03/31/2017)
Non-current assets	157.1	164.0	Shareholders' equity	130.2	104.1
of which goodwill	118.9	119.8	of which minority interests	0	0
Current assets	152.2	130.8	Non-financial liabilities	144.4	134.2
of which trade receivables	123.9	111.2	Financial liabilities	86.7	95.2
Cash and cash equivalents	52.1	38.7	of which less than one year	16.7	9.4
TOTAL ASSETS	361.3	333.5	TOTAL LIABILITIES	361.3	333.5

Net debt: €34.6m

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

Breakdown of share capital at March 31, 2018



Number of shares **4,966,882**

Potential dilution of treasury stock
2.02%

Proposals to the shareholders' annual general meeting of 07/26/2018

dividend of €0.81 per share (+ 33%)

Par/nominal value of shares to be divided by four



CAC MID & SMALL - CAC SMALL
CAC SOFT. & C.S. - CAC TECHNOLOGY
ENTERNEXT PEA-SME 150
ENTERNEXT TECH 40 - GAÏA INDEX

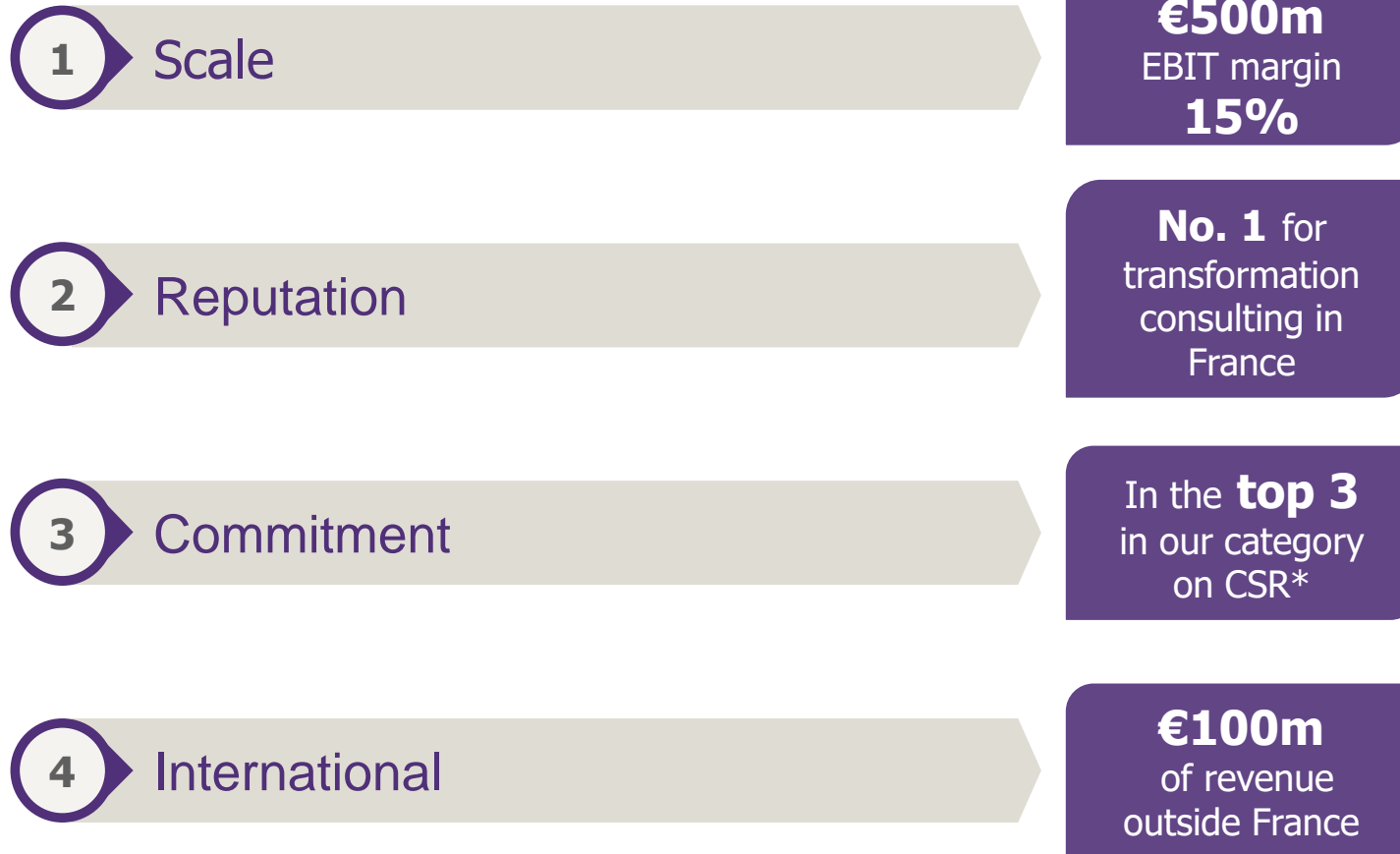
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Wavestone 2021, Wavestone's strategic plan



2021
WAVESTONE



A business environment marked by growing confidence



Growth firmly driven by digital and innovation

- > the customer journey, new ways of working, modernization of the public sector, new business models
- > the internet of things, cybersecurity, artificial intelligence



Especially promising sectors

- > financial services, manufacturing, energy, public



Increasingly large projects

- > scale-up, increasing number of M&A operations



...but recruitment and talent retention is becoming a major theme

Our priorities for the 2018/19 fiscal year

1

Human resources and operational performance

2

Strengthening of Wavestone's brand in the market

3

Key market transformations

Bank of the future

Energy transition

Autonomous vehicles and new forms of mobility

Modernization of the public sector

4

International



Acquisition of Xceed Group in April 2018



A consulting firm that specializes in leading **IT transformation** programs for **major banks and financial institutions**



First operational **synergies**



Next steps

- > Acceleration of synergies
- > Gathering teams in the same offices
- > Brand harmonization

XCEED

A WAVESTONE COMPANY

60 employees
(London and New York)

2017 consolidated revenue:
£13.3m*
(about €15.3m)

Adjusted 2017 EBITDA
greater than 20%

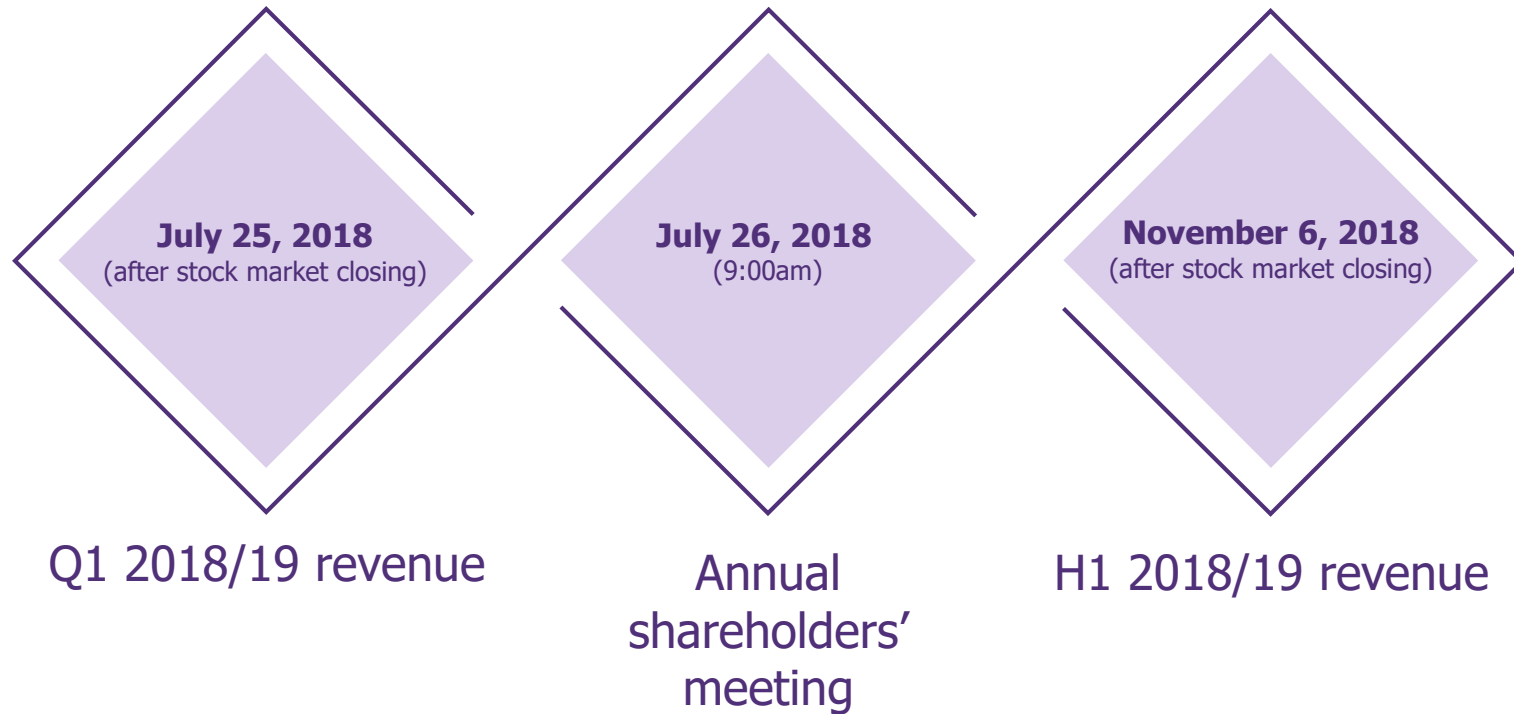
** at 11/30/2017*

2018/19 objectives

	Results 2017/18	Objectives 2018/19
Revenue	€359.9m	Growth >8%
EBIT margin	14.1%	>13%

constant forex basis, including Xceed and excluding new acquisitions

Financial calendar: next events



PARIS

LONDON

NEW YORK

HONG KONG

SINGAPORE *

SAO PAULO *

LUXEMBOURG

MADRID *

MILANO *

BRUSSELS

GENEVA

CASABLANCA

ISTANBUL *

LYON

MARSEILLE

NANTES

* Partnerships

WAVESTONE

