

WAVESTONE

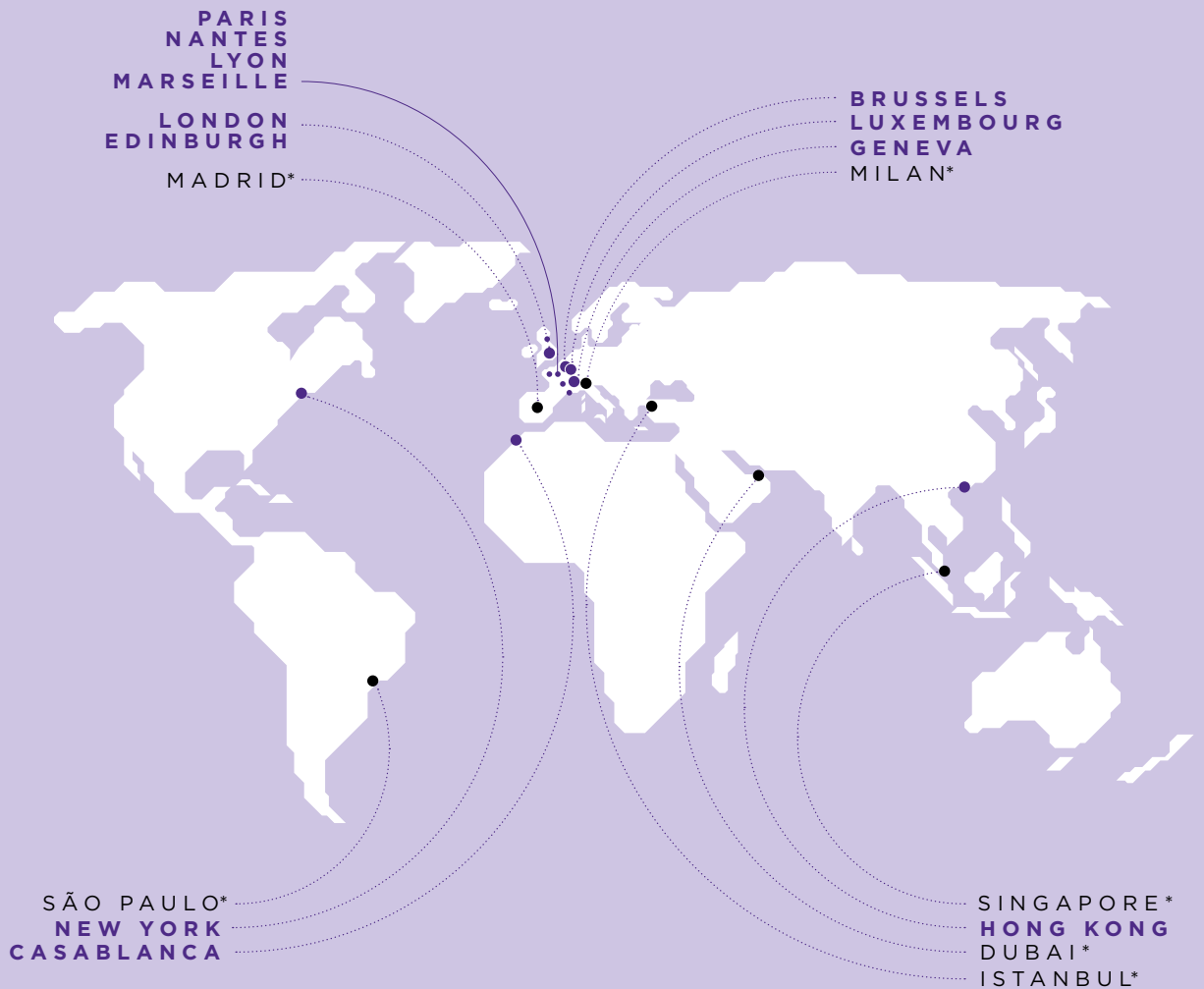


POSITIVE WAY

2017/18



# Wavestone on the global stage



\*Partnerships

2,793

**employees**

worldwide



3599.9

**revenue**

in millions of euros



14

**countries**

on 4 continents



Benoit Darde, Partner

## MANIFESTO

At Wavestone, we believe that a shared sense of enthusiasm is at the core of successful change.

**That's what we call the "positive way".**

As we join our clients on their journey, we embrace complex challenges, enjoy creating new trails and thrive on succeeding as a team.

**The positive way is what we do.**

Generating enthusiasm is second nature to us. It's how we drive change in our clients, creating trust that gives everyone the desire to act, ensuring a smooth journey and making projects truly sustainable.

**The positive way is who we are.**

At Wavestone, we are united by a spirit of mutual trust, free from the constraints of silos and egos. Stimulated by solving challenges and engaged in achieving results, our energy is infinite as we support our clients in accomplishing their grandest ideas.

And above all, **the positive way is our commitment to creating a positive impact.** For all our stakeholders.

**Wavestone, the positive way.**



# enthusiasts

IN OUR APPROACH TO CONSULTING





Kahina Nait Messaoud, Account Manager



# ／ GENERATING POSITIVE CHANGE

**At the confluence of management consulting and digital and innovation consulting, Wavestone supports leading companies and organizations in delivering their most critical transformations on the basis of a single, central conviction: there can be no successful transformation without a shared culture of real enthusiasm for change.**

In a world where the pace of disruptive change is accelerating, transformations are becoming an inevitability for all companies. At Wavestone, we believe that there can be no successful transformation without a shared culture of real enthusiasm for change.

We are committed to generating the enthusiasm that drives the positive transformation of our clients, which in turn ensures a smooth journey, makes projects truly sustainable, and creates an environment of trust that gives everyone the desire to act. This positive mindset which feeds off the pleasure of the challenge, the pleasure of imagining new ways forward, and the pleasure of succeeding together, is what drives our 2,800 consultants on a daily basis.

**Wavestone offers its clients a broad palette of expertise spanning 18 areas of excellence of three distinct types:**

- Sector-specific excellence solutions designed to address core business challenges in many different business sectors

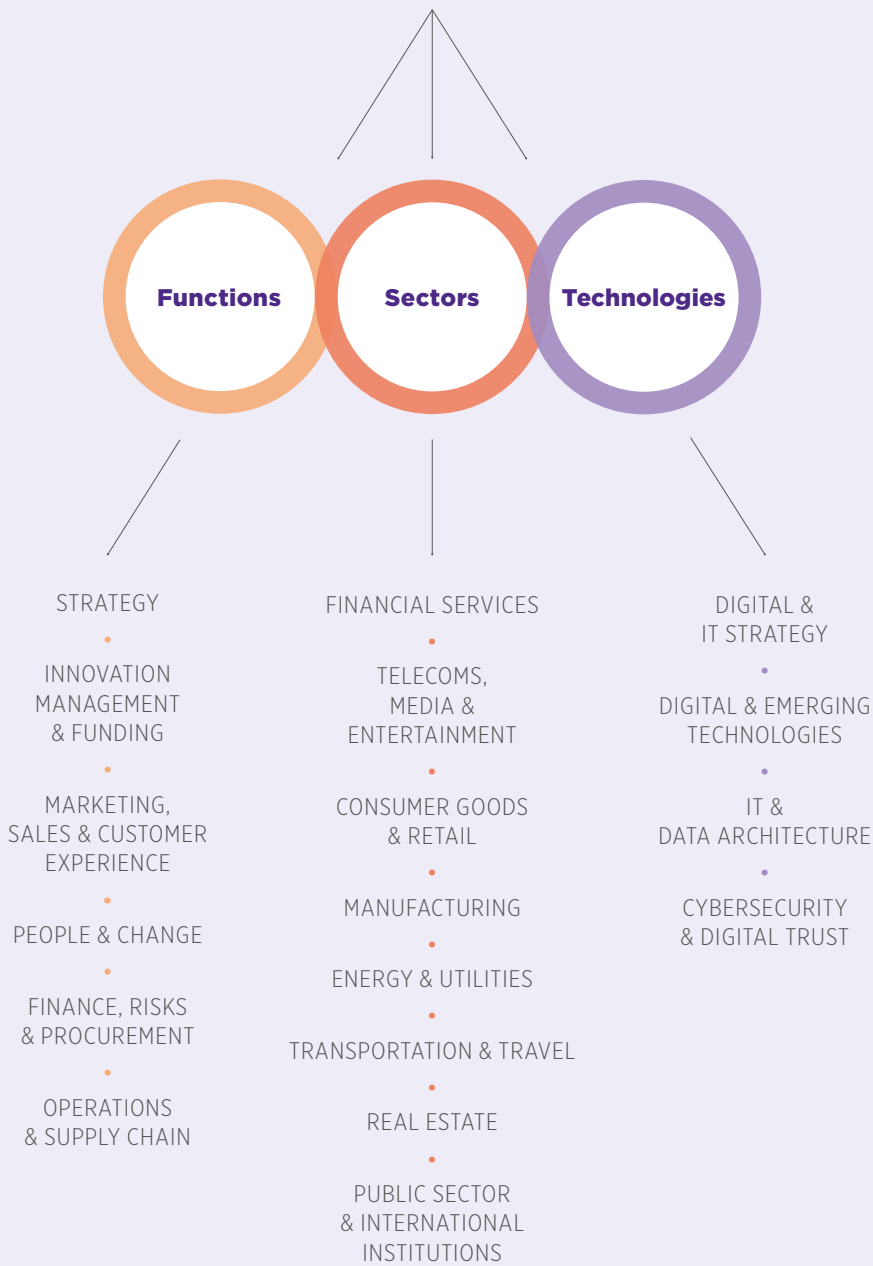
- Functional excellence used by the firm to address major corporate functions, from strategy through innovation to operations
- Technological excellence that enables the firm to provide an unparalleled range of digital, technology and cybersecurity solutions

In each of these areas of excellence, Wavestone contributes an unrivaled depth of expertise. And because company transformations impact all corporate functions, the essence of our value proposition is our ability to combine these skills seamlessly in multi-disciplinary teams that cut through the silo-management approach.

**“Free from silos and egos, we are united in a bond of mutual trust that allows us to support our clients through every stage of developing their greatest ideas.”**

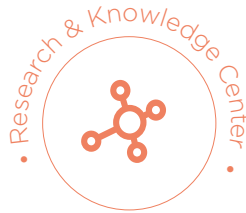


### TRIPLE SECTOR-SPECIFIC FUNCTIONAL AND TECHNOLOGICAL EXPERTISE



# WAVESTONE PLAYS TO ITS STRENGTHS

In order to offer appropriate, bold and bespoke solutions for transformational change, Wavestone relies on five key levers. Each of these assets is a lever for value creation designed to set us apart distinctively from our competitors and our clients. If our enthusiasm is what drives commitment, it is these assets that provide the momentum.



## PROVIDING THE RIGHT INFORMATION FOR INFORMED DECISION-MAKING

A dedicated team of market researchers with access to a broad portfolio of databases and international expert networks.



## BOOSTING CREATIVITY AND GENERATING NEW IDEAS

A dedicated workspace, methodologies and a team focused exclusively on stimulating creativity, generating innovative ideas and contributing new working methods.



### BRINGING IDEAS TO LIFE

A technical platform led and coordinated by senior designers and developers who use prototyping techniques for rapid concept testing and validation.



### CREATING VALUE OUT OF DATA

A team of data scientists, who are experts in data mining and application, apply their skills to envision new sources of value creation.



### BUILDING AND COORDINATING AN OPEN INNOVATION ECOSYSTEM

An initiative that identifies and selects startups on the basis of their ability to innovatively contribute to sectors of particular interest to the firm and its clients.



# united

TO ACCOMPANY OUR CLIENTS IN  
ACHIEVING THEIR GREATEST IDEAS



Emmanuel Henry, Senior Manager  
Romain Lecomte, Senior Manager  
Pauline Toledano, Account Manager

# ／ LEVERAGING OUR COLLECTIVE STRENGTH FOR THE SUCCESS OF OUR CLIENTS

**To successfully rise to all the challenges faced by our clients and have the ability to drive positive transformations in all business sectors, Wavestone has developed a business development model founded on the principle of client management.**

**W**avestone boasts a large portfolio of clients spanning a very broad spectrum, from global and local companies with leading positions in their respective markets to new entrants hungry for new business, whether in the private or public sector. The firm is therefore committed to cultivating an open-minded approach and continuous development of its expertise, while maintaining a healthy cross-sector balance in its revenues. This diversity provides resilience in times of economic fluctuation, and allows the firm to capture growth in the most dynamic sectors.

In each practice and office, client management is provided by a hybrid team of consultants (partners and senior managers) and sales executives tasked with developing the full range of the Wavestone value proposition to all the clients it manages. This collaboration provides the stimulation required to guarantee that the solutions proposed combine strategic expertise with proven implementation.

Wavestone's client management has two key missions. The first is to support the growth of Wavestone's business activities and revenue by working to expand the client portfolio, and by drawing on all the areas of excellence of the firm. The second is to maintain close long-term relationships with top-level decision-makers, and to provide proactive input across multiple business sectors in ways that benefit the entire ecosystem.

By combining profiles with expertise, Wavestone ensures that its clients receive a service that covers every aspect of the problems they face and support that is carefully tailored to their specific needs.

To learn more about assignments successfully completed by Wavestone, please visit [www.uk.wavestone.com/en/capabilities/discover-our-top-client-stories/](http://www.uk.wavestone.com/en/capabilities/discover-our-top-client-stories/)

**Geographic breakdown of revenues for 2017/18**



France

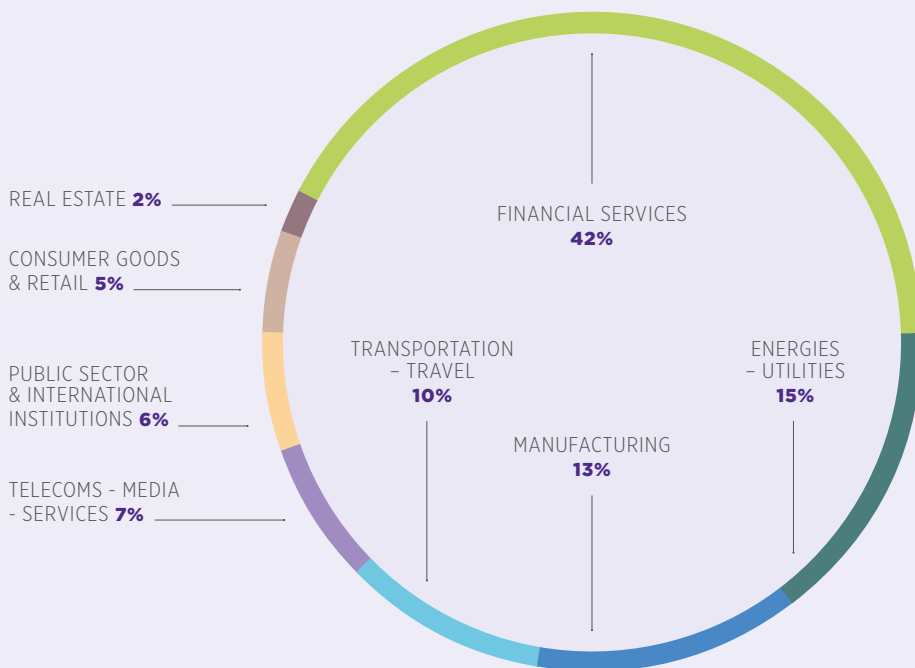


International

**Our Top 20 clients of 2017/18**

BNP PARIBAS	10%
SOCIÉTÉ GÉNÉRALE	9%
EDF	7%
SNCF	5%
LA POSTE	5%
CRÉDIT 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%

**Sector breakdown of revenues for 2017/18**







RENEWING THE PASSENGER  
EXPERIENCE FOR **EUROSTAR**

S

ince its launch in 1994, Eurostar has carried more than 130 million passengers from London to Brussels, Lille, Paris, and beyond, to more than 100 destinations across Europe. As a transnational operator, unique in the European landscape, Eurostar has progressively had to cope with ferocious competition, the majority of which has come from low-cost airlines determined to grab a bigger slice of the cake for themselves. Although these new entrants have made price their battlefield, Eurostar is able to offer travelers a high-quality, unique and interconnected experience that takes them from city center to city center, and has the ability to address the many needs and expectations of occasional leisure passengers, as well as extremely demanding business travelers.

Continuing to develop this passenger experience - not only to respond to the increasingly specific expectations of a customer base who are used to personalization and immediacy, but also to anticipate these expectations - requires the ability to rely on an efficient, modular and competitive booking system. Having used the Résarail inventory system (operated by SNCF, its majority shareholder) since its inception, Eurostar explored options to change this solution in 2017. The combined requirements of the solution was to reduce operating costs and provide a significantly higher level of agility in the creation of new commercial offerings. On completion of this first round of consultation, the S3 Passenger solution from Dutch software house Sqills emerged as the best option for responding effectively to the ambitions set by Eurostar.

Sqills is well known to Wavestone, having worked with the company on the launches of Ouibus and Ouigo, both of which are underpinned by the S3 Passenger solution. For both of these projects, Wavestone worked closely with the Dutch company to implement its solution and expand it in conjunction with far-reaching developments. Wavestone and Sqills have also worked together on the balancing act required to interface one of the Ouibus and Ouigo project components with the SNCF IS. Therefore, it was a fairly natural choice for Eurostar to choose Wavestone to conduct a more detailed study of implementation methods for the Sqills solution.

**“Supporting and facilitating the far-reaching transformations of our clients, acting as the bridge between technology transformations and business practice transformations, providing day-to-day support for the operational leadership and management of international, multicultural projects... Ultimately, what we provide to Eurostar is our own DNA.”**

Guillaume Durand, Partner Wavestone

Covering the current capabilities of the inventory system, the desired functions and architecture, risk analysis, migration scenarios and financial evaluation: the strategic study conducted by Wavestone enabled Eurostar to submit a substantial decision data package to its board in September 2017, and secure the board's agreement to launch the project. However, Wavestone's mission didn't end there.

This project is incredibly strategic for Eurostar, with huge risks associated with migrating such a complex booking system. The project has been in its meticulous implementation phase since March 2018, with the teams preparing the 40 project tasks identified as necessary to build the new system. Wavestone is fulfilling an important support role for the large project team, providing day-to-day support to ensure the long-term future and success of the project.

**“The expert skills offered by Wavestone are pretty rare in the consulting market: the firm combines its knowledge of Sqills with its ability to work closely with the software house, its expertise in rail service distribution, its detailed understanding of systems interfacing and a multicultural approach, all of which make it an ideal and trusted partner.”**

Laurent Bellan, CIO Eurostar

This is important because the implementation is much more than a simple IS project, and changing the booking system is driving a series of more profound transformational changes to business processes and the very culture of the company. In this context, the expertise of Wavestone is a major asset for Eurostar at a time when the company is outlining its own future and the future passenger experience in very concrete ways.



LAUNCHING A NEW 100% MOBILE  
BANK FOR **ORANGE BANK**

**T**riggered in spring 2016 with the acquisition of Groupama Banque, the launch of Orange Bank was a unique event in the French and European banking landscape. As a leading provider of telecoms services, the Orange group has for several years been engaged in a strategy of diversification to increase the number of growth levers available to the group by building on its strong affinity brand. It was out of this context that the idea of a client-centric 100% mobile bank emerged.

Wavestone was appointed on the basis of its success in two phases of pitching. In addition to offering a highly relevant response to the ambitions of Orange Bank in terms both of methodology and support capability, Wavestone was seen as particularly distinctive for its culture and mindset, which align perfectly with its recent entity. This made a huge difference in this project, as the chosen consultancy had to hit the ground running, with limited time for acculturation.

The goals were ambitious: to launch a comprehensive, 100% mobile, multichannel banking service within a few months at most via twin distribution networks (online and physical via the strength of the Orange store network), not to mention the integration of more than 40 different technologies. From the get-go, Orange Bank had to succeed in the challenge of delivering an offensive launch to achieve its target of winning over two million customers within ten years while simultaneously continuing to develop its offering.

Wavestone was tasked with providing management guidance for the program, which in this case meant implementing the new bank's organizational structure, as well as the information systems required for its optimum operation. To translate the strategic plan into an operational roadmap, Wavestone put in place a multidisciplinary team of banking and technology practice experts. In a short lead time, Wavestone does not only deliver this implementation strategy, but must also drill down to the operational level of every task that requires such an attention to detail: functional specifications, test leadership and management, implementation of the base level technology and IT processes, plus the organizational structure of the ISD. The diversity of profiles and skills available to Orange Bank makes it possible to respond effectively to all these requirements. It is this ability to contribute as a team player that will make a difference: every level of the organization is involved and committed to achieving the same goal, right up to the bank's Executive Committee, which will be involved at a hands-on level.

**“Having the opportunity to contribute as closely as this to the birth of a new bank is a unique adventure. Becoming involved at a very early stage has allowed us to apply all our expertise. It's one of the great strengths of Wavestone to be able to conceive a strategy and implement it down to the smallest operational detail.”**

**Nadjim Ait-Meddour, Partner Wavestone**

This faultless involvement enabled Orange Bank to be launched successfully on November 2, 2017, with a rich, competitive and 100%-mobile offering of current accounts and personal loans, which integrated the latest payment technologies. In less than four months, the bank had attracted more than 100,000 customers.

**“From their first pitch, we felt an affinity with the culture and mindset of Wavestone which has since proved to be the key component in creating an intense relationship within some very ambitious lead times. The scale of the Orange Bank ambition was such that it demanded an extraordinary level of involvement from all stakeholders in order to successfully rise to the challenge.”**

**André Coisne, CEO Orange Bank**

The launch was a success, but Wavestone's mission isn't over yet. The firm is now working alongside Orange Bank on supervising the new versions that are regularly implemented to enhance the offering, and on its continual forward development. At the same time, the teams are supporting the process of consolidating the IS and supporting the business teams in their operational guidance and management of these evolutions. Having been intimately involved in the adventure, Wavestone is now a long-term partner engaging in an informal and frank exchange of views on the forward development path and future challenges.



# committed

TO RESPONSIBILITY



—  
Rémi Taniwaki, Manager  
Alexia Bros, Consultant



# ／ LIVING AND DISSEMINATING OUR OWN VALUES

The launch of the Wavestone 2021 strategic plan was an excellent opportunity to restructure our CSR policy with the aim of putting our company in the Top 3 consulting firms by CSR rating every year. In 2017, we topped the Gaia Rating for companies in our segment.

In order to ensure that the firm's new CSR approach fully reflects employees' values and is integrated directly into the operating methods, a consultation was held in January 2018 on Yammer, the corporate social network: through hundreds of likes, comments, suggestions and counter proposals, Wavestone's employees took the subject head on. Face-to-face workshops were conducted at nine locations involving more than 300 participants to prioritize the proposals going forward.

At the end of this vast consultation and the clear formulation of the axes and commitments, 2021 objectives have been set to put in place this approach over time and set tangible criteria. Each work stream is entrusted to a team of two, whose role is to ensure a successful action plan outcome and guide working groups of volunteer employees to achieve all the goals and targets set. Without waiting for the deployment of these axes, CSR is already a reality for our employees. The organization of our global solidarity day, Powerday, last August, was a great example as more than 1,100 employees participated in France and internationally.

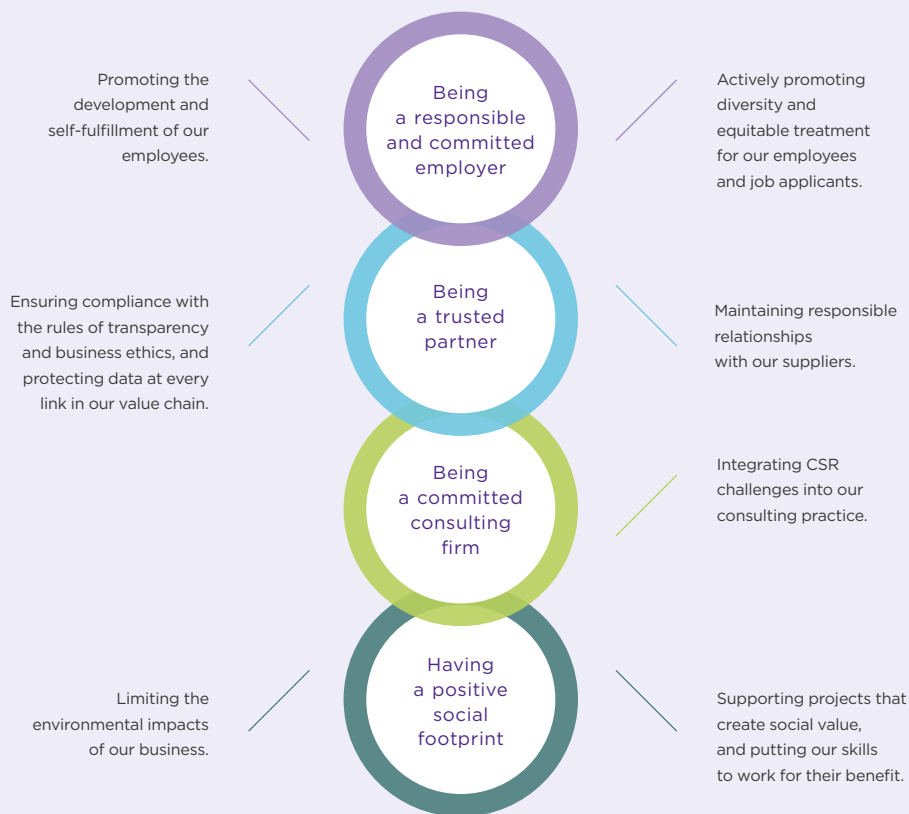
For Wavestone, being a committed consulting firm means taking action at our own level to change society and the world we live in. The best route to action is to use our consulting expertise to disseminate these values. This requires us to go further than our own specific area of responsibility to have a positive impact on the individual companies we interact with through our actions. Giving everyone the freedom and resources to change the world in modest ways enables our people to make it happen and make their own useful contributions.

**“This new approach to CSR has motivated Wavestone employees to get involved on a scale way beyond our expectations, and that's something we're particularly proud of!”**

[S everine Hassler, CSR Manager](#)



## A NEW CSR POLICY: 4 PRIORITIES & 7 COMMITMENTS



## 8 PRIORITY GOALS FOR THE PERIOD TO 2021:

### Goal for 2021

### Current performance

To have the same proportion of women in operational and line management posts as we do among our staff	<b>30%</b> and <b>36%</b> respectively at 03/31/2018
To achieve 30% representation of women on the Executive Committee	<b>17%</b> at 03/31/2018
To triple the number of disabled employees	<b>11</b> at 12/31/2017
To have trained 100% of employees <sup>1</sup> in business ethics	No training in place
To have trained 100% of employees <sup>1</sup> in data protection	<b>70%</b> of new recruits at 03/31/2018
To do business within the framework set out by a clear and responsible doctrine governing our choices of assignment and client	No doctrine in place
To prepare a responsible consulting charter and train 100% of employees <sup>1</sup> in its application	No charter in place
To devote 1% of the firm's time to supporting social organizations	Approximately <b>0.2%</b> at 09/01/2017

(1) Employees who have worked with the firm for at least one year

# SETTING THE BENCHMARK AS AN EMPLOYER

Wavestone is committed to being, and remaining, an employer of choice in the consulting market. This strategy is based on a proven model: recruiting the finest talent, providing personal career path management, and offering employees rich career development prospects. It's a strategy founded on respect for Wavestone values: team spirit, audacity, passion and exemplary conduct.



## INTERVIEW

Fanny Rouhet, Head of HR Development

**CONSULTING IS AN EXTREMELY COMPETITIVE SECTOR WHEN IT COMES TO RECRUITMENT. HOW DOES WAVESTONE ATTRACT THE MOST TALENTED PEOPLE?**

**F.R.**

Our identity is a real strength. We have a distinctive position in the market and a vision of consultancy that is imprinted with enthusiasm and inventiveness that comes through in our attitude as a recruiter, and I'm convinced that this makes a real difference at the beginning of the process. And then, we make it a point of honor to implement a robust recruitment process that respects every applicant as an individual. Wavestone begins each phase of recruitment as a special opportunity for interaction during which it pays special attention

to the quality of the experience for each applicant, regardless of the outcome of the recruitment process. Everyone involved in recruitment at Wavestone is committed to applying strict guidelines on transparency, equal opportunities and professional recruitment methods. That's how and why we have been awarded the Happy Candidates label, which assesses the candidate experience throughout the recruitment process.

**WHAT CANDIDATE PROFILES DO YOU LOOK FOR, AND HOW DO YOU IDENTIFY THEM?**

We recruit candidates from diverse backgrounds with varying degrees of experience; these are people with

**F.R.**

commitment, who already have a reputation for strong entrepreneurial drive and a sense of team spirit. The Wavestone annual recruitment plan includes a high percentage of new graduates from the most prestigious French (engineering and management) graduate schools and universities. We back up our ambitions with resources: a dedicated recruitment team of around thirty employees supported by a community of 500 consultants that conduct recruitment interviews and get involved with developing educational partnerships and all the initiatives that go with that. To identify the best candidates, the firm has built a substantial sourcing strategy around recruitment agency partners, an annual candidate referral campaign, recruitment events, a preemployment trainee scheme and other initiatives. Wavestone also maintains privileged partnerships with around thirty prestigious graduate schools and universities, working closely with faculty professors, careers departments and non-profit networks.

**HOW DO YOU GO ABOUT ENSURING EMPLOYEE LOYALTY AND DEVELOPMENT?**

**F.R.**

Wavestone has made the choice to adopt a recruitment strategy that serves its growth model. Every year, many of our employees are asked to provide leadership for projects or teams. A new training program aims to develop their management skills and, in a broader sense, to share a common culture and practices, regardless of their job profile, area of expertise or geographic location. A mobility program also helps to broaden horizons by offering Wavestone employees the opportunity to make a career

switch or gain expertise in other fields and regions. At our annual talent reviews, the management teams and HR teams get together to assess the development to date of every employee in the firm, reviewing their development outlook over the next 12 to 24 months, the associated development initiatives, their targets for the year, the possibility of promotion and the employee's compensation package. Lastly, the Wavestone salary policy is designed to promote fair competition between employees on a level playing field.

**OCCUPATIONAL WELLBEING IS AN IMPORTANT COMPONENT OF LOYALTY. WHAT HAPPENS IN THAT RESPECT AT WAVESTONE?**

**F.R.**

Our culture of enthusiasm is not just an image projected externally, it is a way of life in the workplace and a benefit for everyone that we encourage at every level of the business. That process begins with proximity management: more than 300 Career Development Managers are in place and supported by HR representatives (approximately 1 for every 150 employees) to ensure that all employees receive local-level managerial and HR support. Then comes flexibility in the way work is structured: our teleworking system is designed as an organizational facility, and our paid leave policy is based on individual autonomy and empowerment. And finally, by putting measures in place that make life simpler for employees with children - company childcare facility, three paid "Child Sick Days", flexible working hours and teleworking during pregnancy, gradual return to work after maternity leave, etc. We continue to bring forward new initiatives and are always keen to hear new ideas for further progress.

.../...



.../...

**“Our culture of enthusiasm is not just an image projected externally, it is a way of life in the workplace and a benefit for everyone that we encourage at every level of the business.”**

Our offices offer open-plan workspaces flooded with natural light, a broad choice of spaces designed around different working scenarios, and innovative equipment for greater flexibility, convenience, creativity and discussion about working methods. Wavestone now appears in the Top 5 of the Great Place To Work® ranking of companies employing more than 500 people. This label recognizes the quality of the measures we have implemented to ensure the wellbeing of our people.

#### **HOW ARE EMPLOYEES INVOLVED IN THE CORPORATE PLAN?**

##### **F.R.**

They are more than involved in it; they are full stakeholders in the operation and forward development of Wavestone. This year, several hundred employees contributed to defining CSR guidelines and the new CSR action plan for 2021. They also contribute to applying every aspect of Wavestone strategy (HR, recruitment, finance, communication, internal audit,

etc.) by delivering part-time or full-time internal assignments in our central services departments. In our firm, initiative is also encouraged by the management as a way of facilitating the emergence of ideas that will add value to the firm going forward. Wavestone assets such as Créadesk and Faktory have become a reality as a direct result of employee initiatives. The Idea competition launched by employees in 2017/18 provided the opportunity to experiment with co-working spaces and develop the first HR chatbot to facilitate access to information for employees. The HR teams pay extremely close attention to this ongoing competitive initiative, which empowers every employee to put forward an idea, project or discussion topic with the potential to change the company. In this way, we all work together every day to build the future of Wavestone as full stakeholders in its transformation, just as we do for our clients.

## HR LABELS AND CERTIFICATIONS



HappyIndex® / Trainees  
France Label 2017/18



Great Place to Work® Label 2018



#3 Best Employer in France 2018



HappyIndex® / candidates France  
Label 2017



LinkedIn Top Companies 2017

## KEY DATA

### Simplified consolidated income statement

Audited consolidated figures at 03/31/2018 (in €m)	2017/18	2016/17	Variance
Revenue	359.9	338.7	+6%
Operating income on ordinary activities <i>EBIT margin</i>	50.6 14.1%	38.7 11.4%	+31%
Operating income	46.8	35.6	+31%
Net income, group share <i>Net margin</i>	26.6 7.4%	20.1 5.9%	+33%

### Consolidated balance sheet at 03/31/2018 (in €m)

Audited consolidated figures at 03/31/2018 (in €m)	03/31/2018
Non-current assets	157.1
Current assets excluding cash and cash equivalent	152.2
Cash and cash equivalent	52.1
<b>TOTAL</b>	<b>361.3</b>

Audited consolidated figures at 03/31/2018 (in €m)	03/31/2018
Shareholders' equity	130.2
Non-current liabilities	144.4
Current liabilities	86.7
<b>TOTAL</b>	<b>361.3</b>

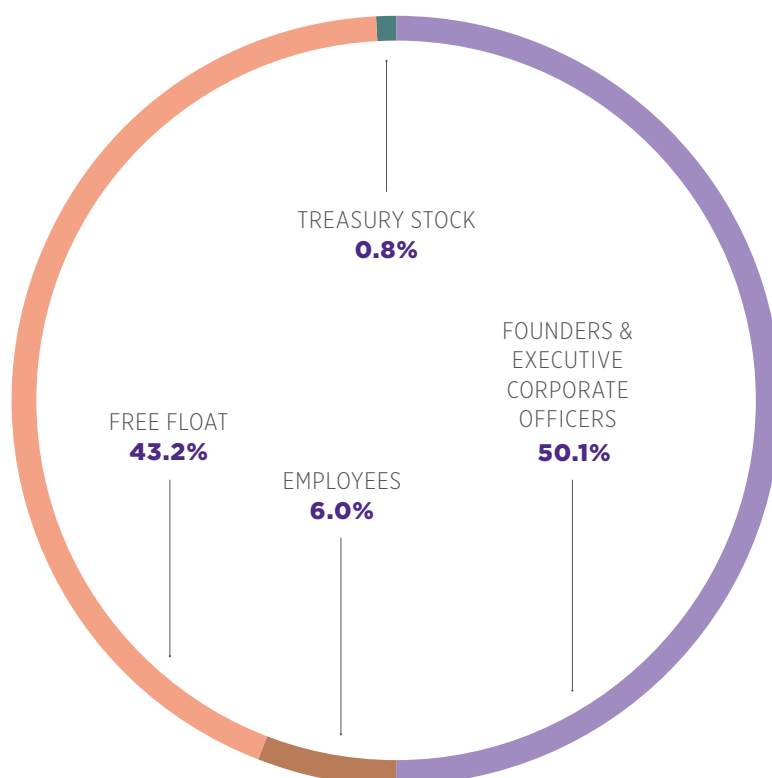
NET DEBT AT  
03/31/2018:

**€34.6m**

compared  
with €56.5m  
at 03/31/2018

### Breakdown of share capital at 03/31/2018

Dividend proposed to the AGM of July 26, 2018: **€0.81 per share (+33%)**  
(which is €0.2025 per share, when recalculated following the division by four of the par value of Wavestone's shares that took place on Sep 4, 2018)



### Financial calendar

**07/25/2018**  
Q1 2018/19 REVENUE

**07/26/2018**  
ANNUAL GENERAL MEETING

**11/06/2018**  
H1 2018/19 REVENUE

**12/04/2018**  
HY 2018/19 RESULTS

**01/29/2019**  
Q3 2018/19 REVENUE

**04/25/2019**  
FY 2018/19 REVENUE

**05/28/2019**  
FY 2017/18 RESULTS

### Stock market data

SHARE PRICE AT 07/09/2018: **€41.75**

NUMBER OF SHARES: **20,196,492**

MARKET CAPITALIZATION: **€843.2m**

COMPANY VALUE  
(market capitalization at  
07/09/2018 + net debt  
at 03/31/2018): **€877.8m**

#### SHARE DATA:

Market: Euronext Paris  
ISIN code: FR0004036036 ICB: 9533 IT services  
Reuters: WAVE.PA Bloomberg: WAVE:FP Wavestone  
is listed on the Euronext Tech40 index, is eligible  
for the PEA-PME share savings plan, and holds  
BPI France Innovative Company status.





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SWITZERLAND

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**WAVESTONE**