



WAVESTONE

Q3 2018/19 revenue

Conference call

January 29, 2019

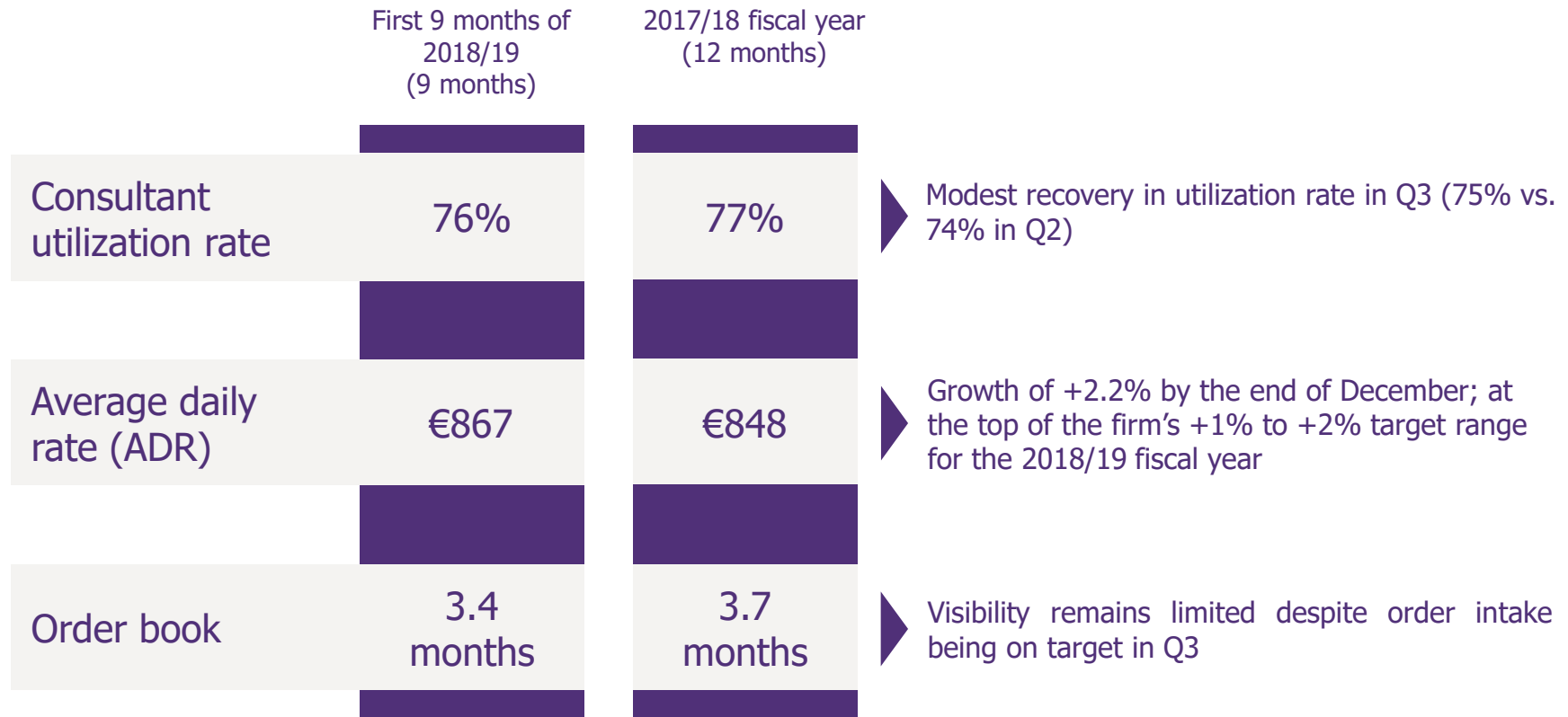
+9% growth at the nine-month point—equivalent to +6% organic growth

Revenue	2018/19	2017/18	Change	Change on a constant forex basis	Change at constant scope ¹ and on a constant forex basis
<i>In €m - unaudited consolidated data</i>					
H1	182.6	166.5	+10%	+10%	+7%
Q3	102.2	95.0	+8%	+8%	+4%
Nine-month total	284.8	261.5	+9%	+9%	+6%

¹ Xceed has been consolidated since 04/01/2018; Metis Consulting since 11/01/2018

- / An increase of +9%, compared with the first nine months of 2017/18
- / Organic growth (at constant scope and on a constant forex basis) of +6%, including a positive day impact of +0.9%

Gradual recovery in consultant utilization rate in Q3



Continuing pursuit of workforce growth

/ Maintaining momentum in recruitment

- > annual hires expected to reach 700 by the end of March 2019, compared with the 600 originally planned
- > despite a highly competitive labor market

/ Slight fall in staff turnover

- > 19% on a full-year basis (vs. 21% at the end of September)
- > continued intensification of HR-related actions

/ 3,008 employees at December 31, 2018 (including Xceed and Metis Consulting)

- > compared with 2,793 at March 31, 2018



Xceed

/ Toward complete integration by March 31, 2019

- > merger of Xceed and Wavestone-UK teams a success
- > synergies being rapidly developed

/ Business activity increasing in H2

- > following a difficult first half
- > improvement in sales and profitability



Metis Consulting

/ Metis Consulting, supply chain specialist

- > clients mainly in retail, e-commerce, and luxury sectors
- > 6 partners, who continue to head up Metis

/ Details of the acquisition

- > purchase price: **~€7.6m in enterprise value**
- > plus **€2.9m**, depending on performance between now and March 31, 2020
- > consolidated on November 1, 2018

/ First steps in integration

- > teams based at la Défense since mid-January
- > first commercial synergies

METIS CONSULTING
A WAVESTONE COMPANY

**Revenue: €8.7m at
03/31/2018**

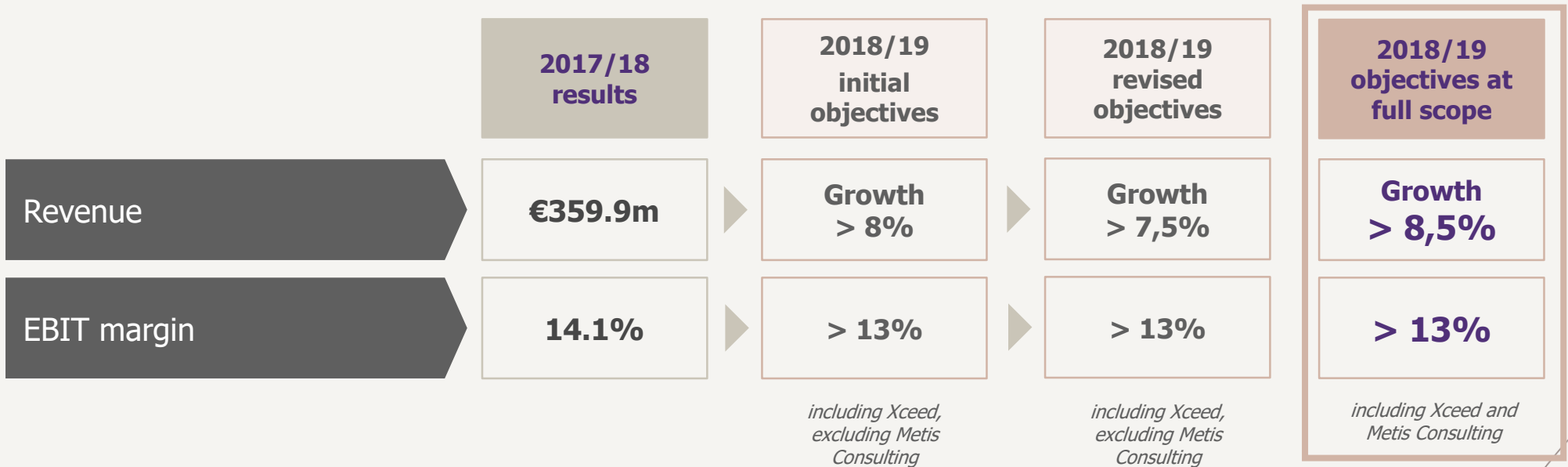
**~40 employees
(Paris)**

Consistent growth

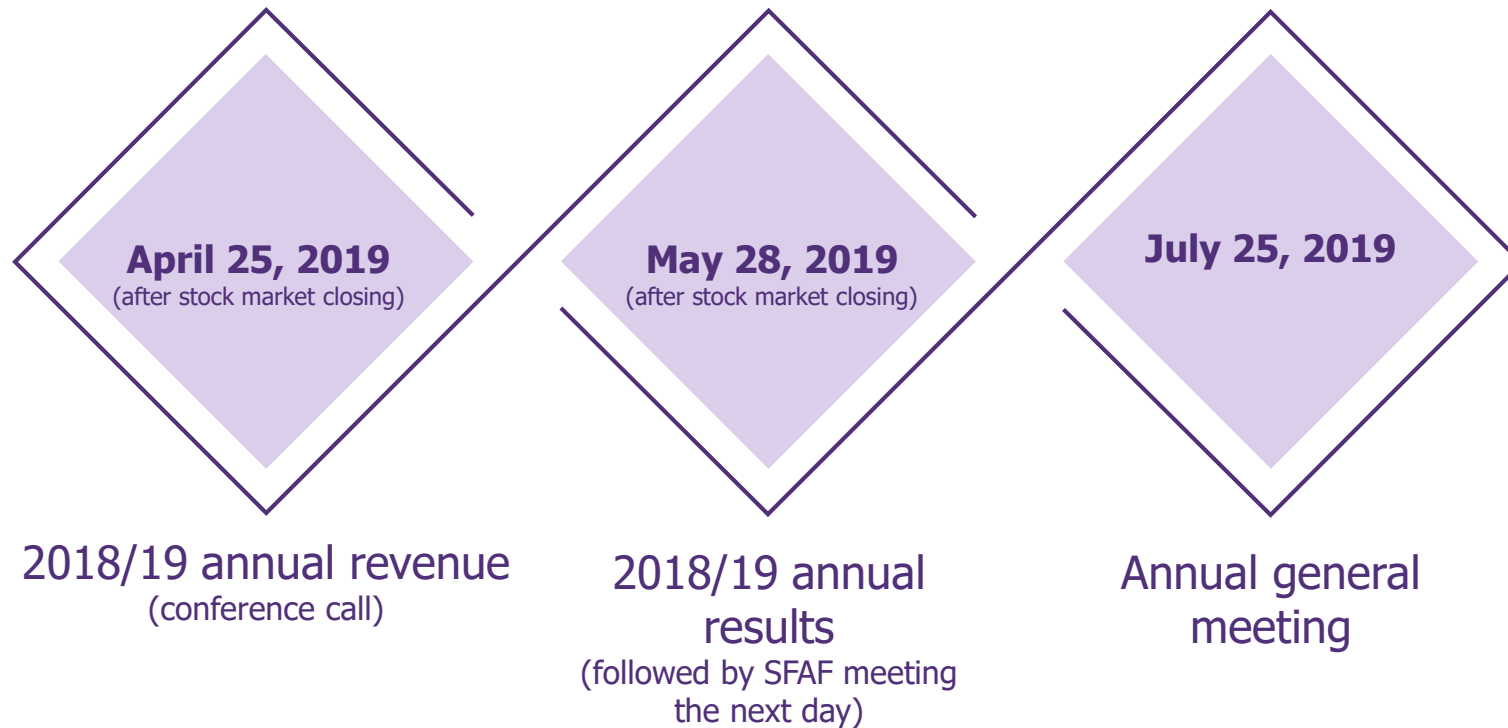
**EBITDA margin greater than
15%**

More prudent growth objective for 2018/19

- / Order intake in line with the firm's roadmap in Q3
 - > but not sufficient to make up the shortfall in the previous quarter
- / Recovery in consultant utilization rate more gradual than expected
- / Less positive signals from target clients on their future project intentions



Financial calendar: our next events



PARIS

LONDRES

NEW YORK

HONG KONG

SINGAPOUR*

SAO PAULO*

LUXEMBOURG

MADRID*

MILAN*

BRUXELLES

GENÈVE

CASABLANCA

ISTANBUL*

* Partenariat

WAVESTONE

