WAVESTONE

European Mid Small Cap Forum Zurich

February 1, 2017

AGENDA

01	About Wavestone	Page 3
02	Financial results	Page 8
03	Building Wavestone	Page 14
04	Outlook	Page 18

/ **01**

About Wavestone

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

2,500 professionals
across 4 continents

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

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

* Partners

© WAVESTONE

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

An unrivaled value enriched by exclusive assets

R&K CENTER
Provide the right information to enlighten your decisions

CREADESK
Boost creativity and generate new ideas

THE FAKTORY
Bring ideas to life

MACHINE LEARNING & DATA LAB
Derive value from data

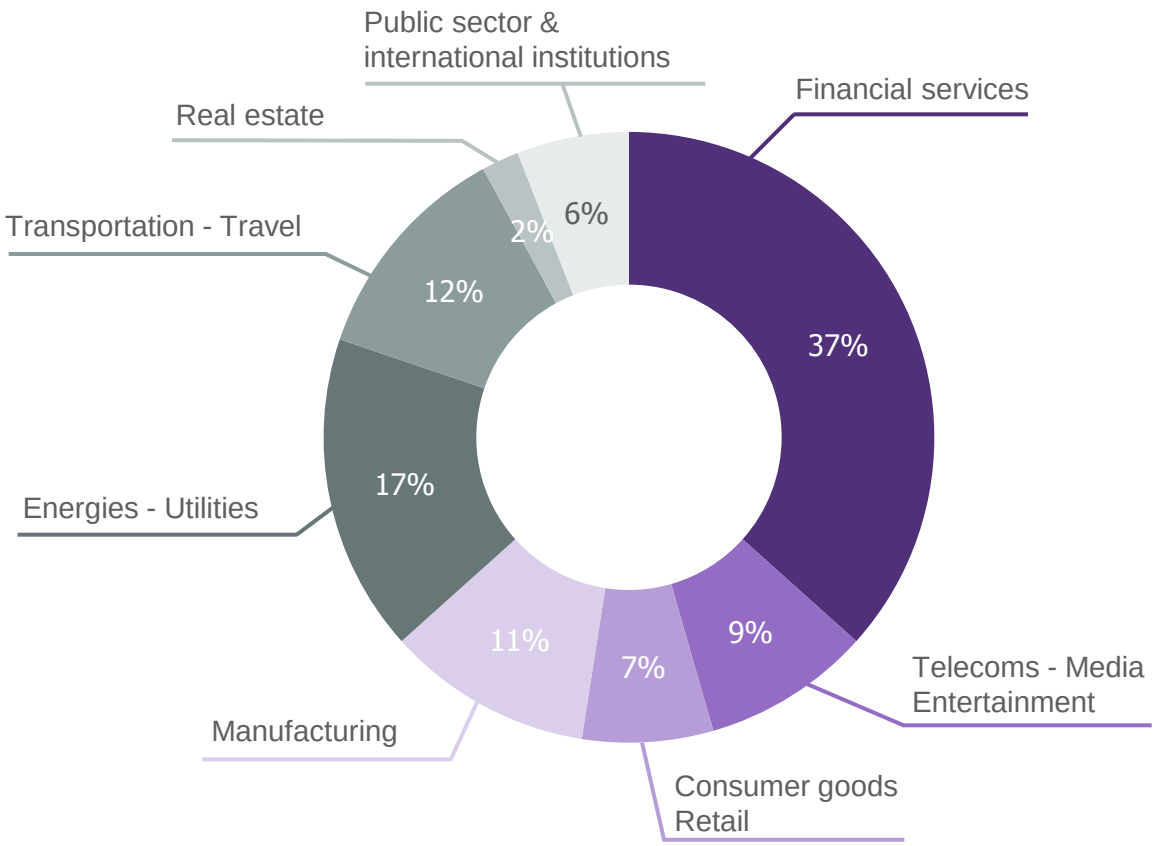
SHAKE UP
Build and drive an open-innovation ecosystem that creates value for our customers

A portfolio of major client accounts, across various sectors

TOP 20 clients in 2015/16

BNP PARIBAS	9%
EDF	7%
SOCIETE GENERALE	6%
SNCF	5%
ENGIE	5%
LA POSTE	5%
CREDIT AGRICOLE	5%
TOTAL	3%
BPCE	3%
ALSTOM	2%
BANQUE DE FRANCE	2%
CARREFOUR	2%
RENAULT	2%
FRANCAISE DES JEUX	2%
THALES	1%
AXA	1%
AIR LIQUIDE	1%
CREDIT SUISSE	1%
ALLIANZ	1%
LVMH	1%

Breakdown of 2015/16 revenues by sector of activity



Revenues including January-March 2016 revenue data of Kurt Salmon's European activities (excluding retail & consumer goods) extrapolated over 12 months

/ **02**

Financial results

Strong organic and total growth

Revenue *(€m) - unaudited consolidated data*	2016/17	2015/16	*Change on a like-for-like and constant forex basis* (1)	*Reported change*
H1	162.0	91.4	*+16%*	*+77%*
Q3	86.1	54.2	*+10%*	*+59%*
9 months	**248.2**	**145.7**	***+14%***	***+70%***

↗ **+70%** total growth in the first nine months of 2016/17

/ €248.2m in revenue, including €88.2m for Kurt Salmon's European activities (2)

↗ **+14%** growth in the first nine months on a like-for-like and constant forex basis

(1) excluding Arthus Tech (consolidated as of 07/01/15) and Kurt Salmon (consolidated as of 01/01/16)

(2) excluding retail & consumer goods

Utilization rate for Kurt Salmon* under pressure, prices holding up well

	Wavestone excluding Kurt Salmon (9 months)	Kurt Salmon* (9 months)
Utilization rate	83%	69%
Average daily rate	€766	€1,065
Order book	3.2 months	

- stable excluding Kurt Salmon*
- under pressure for Kurt Salmon*

- strong increase excluding Kurt Salmon (up more than 2.5%)
- high rates maintained at Kurt Salmon*

- vs. 3.4 months at March 31, 2016
- about 2.4 months for Kurt Salmon*

Note that the company is unable to communicate any information on its consolidated indicators since the data of the two scopes are not comparable due to differences in their financial rules.

* Kurt Salmon's European activities (excl. retail & consumer goods)

H1: strong EBIT margin despite Kurt Salmon's lower profitability

Consolidated data (1) at 09/30 (€m) - Limited review	H1 2016/17	H1 2015/16	*% change*	H1 2015/16 pro forma (2)
Revenues	162.0	91.4	*+77%*	151.6
Operating income on ordinary activities	15.8	9.4	*+68%*	13.4
Ebit margin	*9.8%*	*10.3%*		*8.8%*
Other income and expenses	(0.6)	(0.3)		
Operating income	15.2	9.1	*+67%*	12.9
Cost of net financial debt	(1.1)	(0.1)		
Other financial income and expenses	(0.5)	(0.1)		
Income tax expenses	(5.9)	(3.7)		
Group share of net income	7.7	5.2	*+47%*	6.9
Net margin	*4.7%*	*5.7%*		*4.6%*

(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 H1 2015/16 financial information based on 12-month consolidation of the European activities of Kurt Salmon as if the acquisition had taken place on 04/01/15.

* Kurt Salmon's European activities (excl. retail & consumer goods)

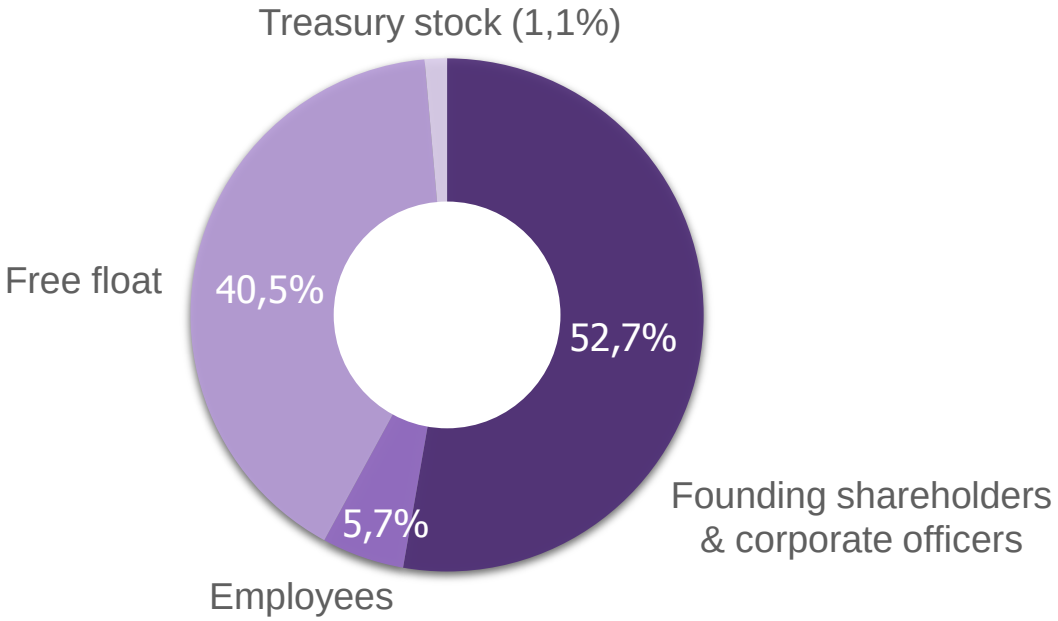
Sound financial situation

Consolidated data (€m) Limited review	H1 2016/17 (09/30/2016)	2015/16 (03/31/2016)		H1 2016/17 (09/30/2016)	2015/16 (03/31/2016)
Non-current assets	162.3	147.0	**Shareholders' equity**	90.3	85.0
o/w goodwill	130.0	130.4	o/w minority interests	0	0
Current assets	129.0	124.9	**Non-financial liabilities**	127.1	128.2
o/w trade receivables	107.6	101.0			
Cash and cash equivalents	25.4	39.8	**Financial liabilities**	99.2	98.6
			o/w less than 1 year	9.6	5.3
TOTAL ASSETS	**316.6**	311.8	**TOTAL LIABILITIES**	**316.6**	311.8

Net debt: €73.9m

versus net cash of €58.8m at March 31st, 2016

Breakdown of share capital at September 30th, 2016



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

Potential dilution,
net of treasury stock: **1,15%**

Dividend paid out in July 2016:
€0.41 per-share (+5%)

Tech 40

ENTERNEXT

Gaïa-Index

ELIGIBLE PEA PME

PRIX DE LA RELATION ACTIONNAIRES & INVESTISSEURS 2016

/ **03**

Building Wavestone

What are our accomplishments so far?

- Brand positioning and value proposition
- Deployment of the operating model
- Physical merging of the teams
- Launch of the new brand

July 8th, 2016 Convention

Grand Rex
2,200 participants

Successes and difficulties

Successes

- shifting fluidly and quickly to the new operating model
- in the field, teams work together seamlessly
- excellently welcomed by our clients and stakeholders
- now able to win projects of a new dimension

Difficulties

- operational performances deteriorated on the Kurt Salmon* scope
- high staff turnover rate on this perimeter

* Kurt Salmon European activities (excluding retail & consumer goods consulting activities)

Construction of Wavestone enters the home straight

- Roll out the Human Resources model
- Finalize the organization of the operating teams
- Implement a new ERP model across all business areas

/ 04

Outlook

Wavestone 2021: 4 challenges, 4 objectives

2021
WAVESTONE

- Wavestone: a high-value consulting brand
  - **N°1** in digital transformation in France
- Wavestone: a successful player
  - Revenues: **€500m**
    EBIT: **15%**
- Wavestone: an international consultancy
  - **€100m** international revenues
- Wavestone: a socially responsible company
  - Ranked in **top 3** of our category every year*

* Gaïa-Index ranking

2016/17 financial objectives confirmed

	2015/16 reported Consolidated	2016/17 objectives Consolidated	
Revenues	**€233.0m**	**> €340m**	> +45% vs. consolidated 2015/16 > +4% vs. proforma 2015/16
Operating income on ordinary activities	**€29.8m**	**> €34m**	Double-digit EBIT

Financial calendar: upcoming events

2016/17
annual revenue

2016/17
annual results

Investors'
meeting (SFAF)

PARIS

LONDON

NEW YORK

HONG KONG

SINGAPORE*

DUBAI *

SAO PAULO*

LUXEMBOURG

MADRID *

MILAN *

BRUSSELS

GENEVA

CASABLANCA

ISTANBUL *

LYON

MARSEILLES

NANTES

* Partnerships

WAVESTONE