

WAVESTONE

Press release

Paris, February 20 2017, 7:30 am

2016/17 fiscal year: cautionary note regarding revenue target, profitability objective confirmed

Wavestone informs that it will probably not achieve its revenue target for the 2016/17 fiscal year. Improvement in the performances of Kurt Salmon's European activities* has not been as fast as expected, while growth across the rest of the Group slowed in January and February. For the record, Wavestone was targeting 46% growth in annual revenues to over €340m.

Nevertheless, Wavestone reiterates its 2016/17 objective of over €34m in operating income on ordinary activities implying a double-digit EBIT margin.

Wavestone CEO, Pascal Imbert stated, "*Despite favorable market conditions and a solid order intake, revenues over the first two months of the calendar year fell short of our expectations and the return to growth for Kurt Salmon's activities* has been slower than expected. Focus in the final weeks of the fiscal year will be on optimizing the management of our performances to ensure that, as of 2017/18, we will be able to realize Wavestone's full potential*".

Upcoming event: 2016/17 annual revenue: Thursday, April 27, 2017, after Euronext market close.

About Wavestone

Wavestone is a new consulting firm, created out of the merger, at the beginning of 2016, of Solucom and Kurt Salmon's European activities (excluding Retail & Consumer Goods consulting).

In a world where the ability to transform is key to success, Wavestone's mission is to provide customized solutions designed to advise and guide its clients in making their most strategic decisions.

With a workforce of around 2,500 employees operating across 4 continents, Wavestone ranks among the leading independent consulting firms in Europe and is number one in France.

Listed on Euronext Paris, Wavestone is eligible to benefit from the PEA-PME share-savings plan. In addition, the Group has been qualified as an "Innovative Company" by the French public investment bank, BPIFrance, and was awarded "Great Place To Work®" status in 2016.

Wavestone

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* excluding Retail & Consumer Goods consulting