

# WAVESTONE

Press release

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## Q1 2017/18 revenue: down 3% at €85.4m Full-year objectives confirmed

Revenue (€m) (unaudited consolidated data)	2017/18	2016/17	% change
Q1	85.4	88.4	-3%

Wavestone reported consolidated revenue of €85.4m in Q1 2017/18, down 3% year-on-year and also 3% on a constant-forex basis. The scope of consolidation remained unchanged between the two periods.

Note that in addition to a demanding basis of comparison effect (+19% growth on a like-for-like and constant forex basis), Q1 2017/18 revenue also factored in an unfavorable working day impact at the consolidated level to the tune of -4%.

### Utilization rate in line with fiscal year 2016/17

As of Q1 2017/18, the Group will be publishing harmonized operating indicators for all of its business scope.

The utilization rate in Q1 2017/18 remained stable at 76%, in line with fiscal year 2016/17. Although the practices that turned in the most disappointing performances in the past few months are beginning to show signs of recovery, caution is still warranted in the short term until the Group really manages to turn these around.

The average daily rate remains positively oriented in the first quarter to €848 from €845 over the full year in 2016/17.

In addition, the order book stood at 3.2 months at end-June 2017 (consolidation-scope data not available at end-March 2017).

### Headcount: 2,609 employees at end-June 2017

At June 30, 2017, Wavestone had 2,609 employees (vs. 2,628 at end-March 2017), down slightly on historic trends for this time of year.

Recruitment growth remained strong in line with Group strategy, despite increasing tension in the job market.

The staff turnover rate stood at 17% year-on-year, in line with consolidated turnover for Wavestone's scope over the full-year in 2016/17.

As in the case of average daily rates, and given the mixed performances reported by the Group's practices, Wavestone remains cautious with regard to future staff turnover trends. For the record, the normal turnover rate for the firm is less than 15%.

## **2017/18 full-year objectives confirmed**

While Wavestone remains cautious regarding the first half, at the end of the first quarter the Group is confirming its fiscal year 2017/18 objectives, targeting revenue of over €350m and a double-digit EBIT margin (excluding any new acquisitions).

**Forthcoming events:** Publication of H1 2017/18 revenues: Thursday, 11/02/17, after Euronext market close.

## **About Wavestone**

*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.*

*Wavestone draws on some 2,600 employees across four continents. It is a leading player in European independent consulting, and the number one in France.*

*Wavestone is a company listed on Euronext in Paris and eligible for the PEA-PME – a French investment instrument that encourages individuals to invest in smaller and intermediate firms. In 2017, Wavestone has been labeled Great Place To Work®.*

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