



DOMINION

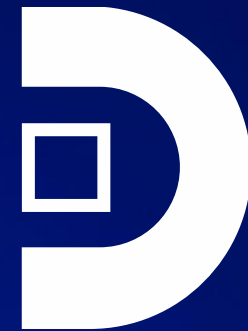
IBERIAN CONFERENCE

February 7th, 2018

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*We are
Dominion / 1*



*2017 Highlights &
2018 Perspectives / 2*



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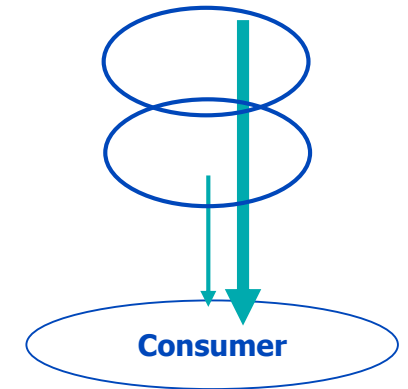
*We are
Dominion*

MARKET ENVIRONMENT

Digitalization

Technology is reaching all processes... ..and **challenging existing business models**

- **Smart Data** causes and allows to put **the consumer at the center of the value chain**
- Value chain flattening and disintermediation → **B2B and B2C convergence**
- **Increasing complexity and new opportunities:** Machine learning, AI, IoT...
- Deep impacts on every sphere: production/operations, maintenance, logistics, sales ...



Outsourcing

- Companies are **concentrating on their core business to increase profitability**
- **Increasing complexity and regulatory requirements**
- **Digitalization** in industrial processes requires providers with latest technology knowledge.

... in seek of operational efficiency and profitability improvements

One-stop-shop

- Multinational companies seek to work with Tier 1 providers...
- ...able to provide **integrated multi-technical** services
- ...in **multiple locations**
- ...**solid** enough to provide **investments** and commit to **higher quality operations**

Consolidation

- **Highly fragmented market** → In a consolidation process



WHO WE ARE



Management oriented to value creation for shareholders



WHAT WE DO

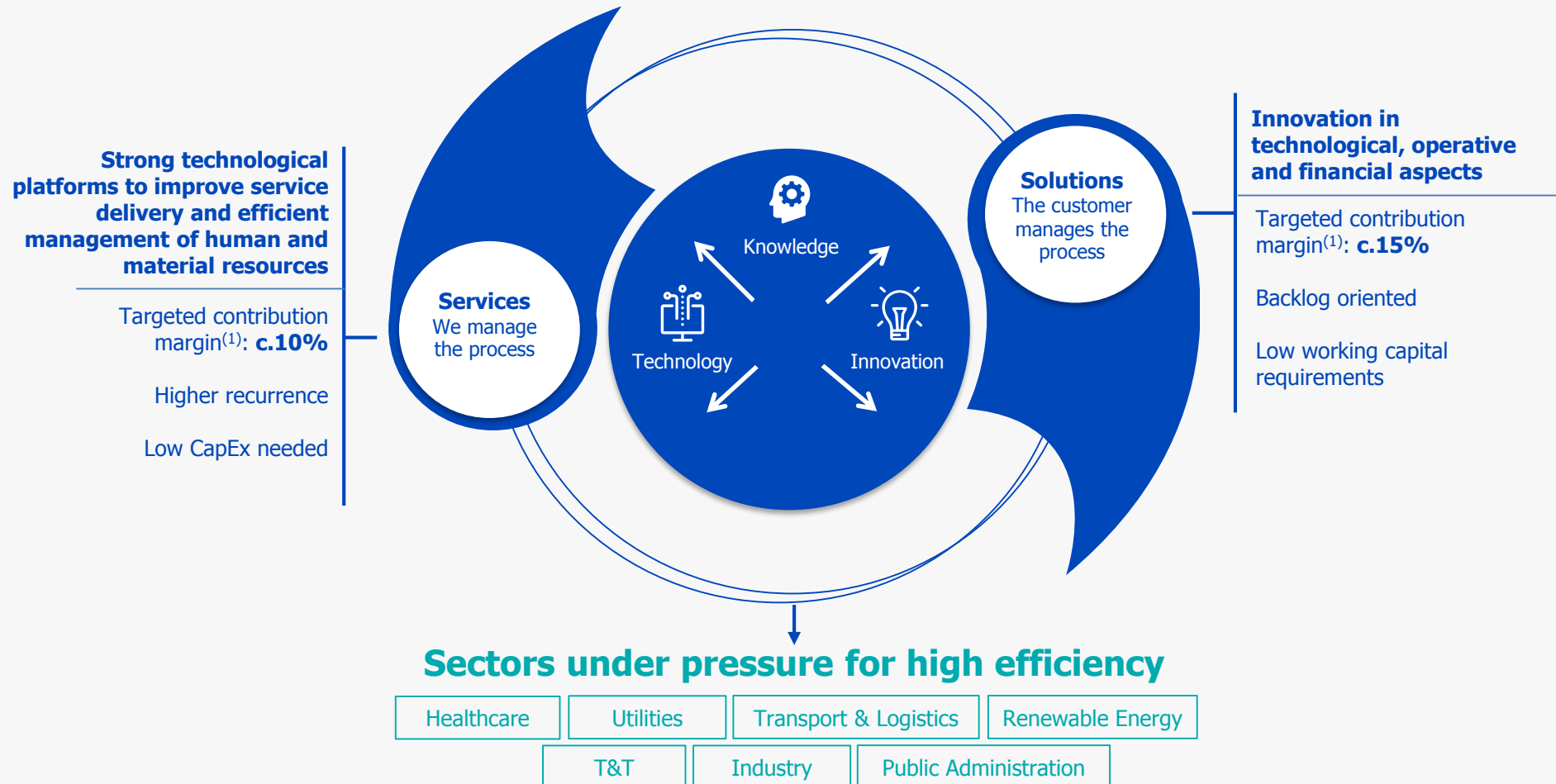


MORE EFFICIENT PROCESSES

We apply **technology, knowledge and innovation...**

... to **efficiently Operate & Maintain** our clients' processes...

... and to **Design & Build efficient processes** for them.



(1) Defined as EBITDA before structural and central administrative cost



HOW WE DO IT

OUR SMART INNOVATION MODEL 4 D's



DIGITALIZATION

- Disruption and new business paradigms
- Innovation in the application of technology
- Digitalization of internal processes
- Transversality



DIVERSIFICATION

- Solutions and Services
- Activity fields → Multi-technical = "One Stop Shop"
- >30 Countries
- >1,000 Clients



DECENTRALIZATION

- Entrepreneur-minded management.
- Directors by business lines and countries; with global responsibility oriented to cash flow conversion.
- Lean central structure
- Operational Leverage



FINANCIAL DISCIPLINE

- Minimum profit requirements
- Focus on FCF generation
- Strict M&A and investment discipline

"It is not what we do, but how we do it"

FINANCIAL DISCIPLINE

Focus on FCF generation

EBITDA Conversion into Cash ⁽¹⁾

Target >60% EBITDA

- Limited CapEx requirements and WIP strict control
- Neutral WC model

R&D Investment Discipline

Maintain current RONA levels

- Strict R&D analysis and return exigency
- R&D projects developed under efficiency schemes

Strict M&A Discipline

M&A: Target 3y-forward looking
(including synergies) EV/EBITDA $\leq 3x$

- Cash generation as the relevant valuation criteria
- Recurrent and thorough analysis of opportunities
- Strict screening and control on the integration of knowledge and companies to our "strategic carrier model"
- Post-acquisition strategy: digitalization/restructuring/internationalization

Value creation for shareholders

1) EBITDA – CAPEX– NWC Variation – Net Financial Income – Tax payment; (excluding acquisitions)



/2

2017 2018
Highlights & Perspectives

Consolidating, Delivering and Building for the future



"Consolidating, Delivering and Building for the Future"

CONSOLIDATING

- Broader offering on the market
→ **Cross selling**
- **Execution of big projects** completed
- **Reorganization completed** in the companies integrated in 2016
- **Working on the profitability** of contracts and operations.

DELIVERING

- **Organic sales growth in line** with the year's objective
- **Phone House acquisition** effective integration in Q4
- **Net profit growth** at record high level
- Building **backlog** and services **recurrence**.

BUILDING FOR THE FUTURE

- Changing **services paradigm in Industrial maintenance**.
- Creating an **integral and modular** offering (portfolio) for the **digitalization of the Industry (4.0)**.
- Building in B2C from our B2B experience. **Transversality**



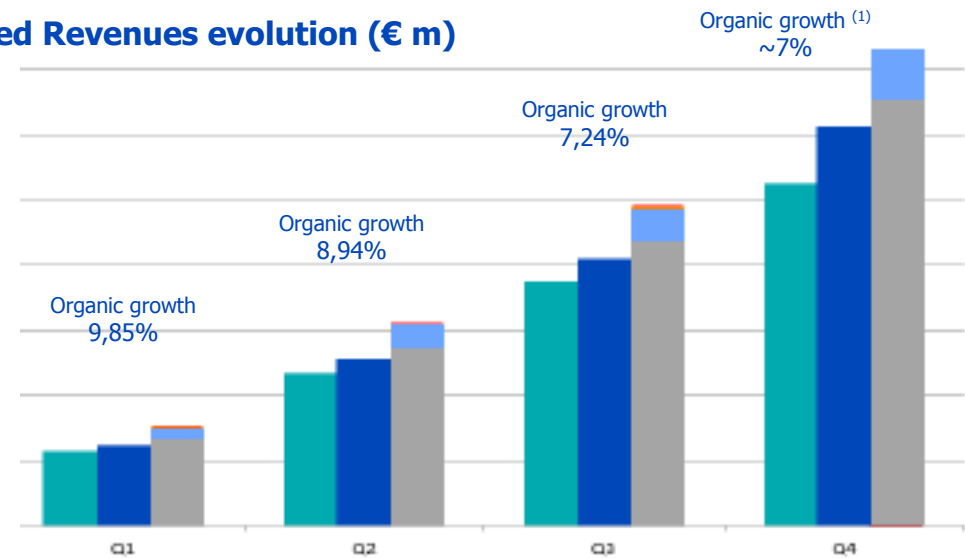
(1) 2017E estimated data.

Revenue Development

REVENUE GROWTH (1)

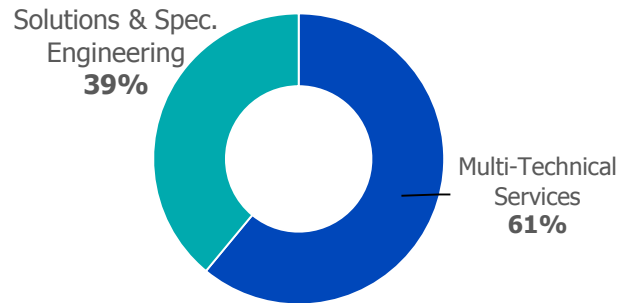
➤ Annual Organic Growth >7%

Accumulated Adjusted Revenues evolution (€ m)

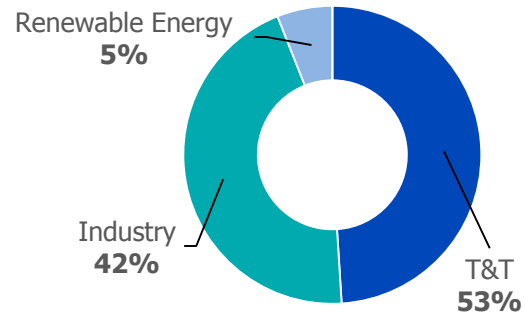


REVENUE DIVERSIFICATION (1)

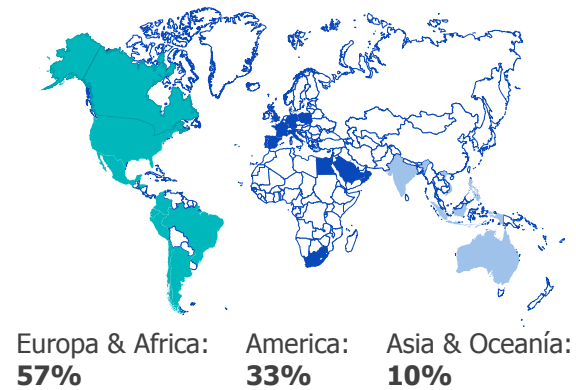
Reporting Segments



Activity Fields



Geography(1)



Clients

>1,000 clients

Top client < 10% of revenues

(1) 2017E estimated data.

Profitability Development

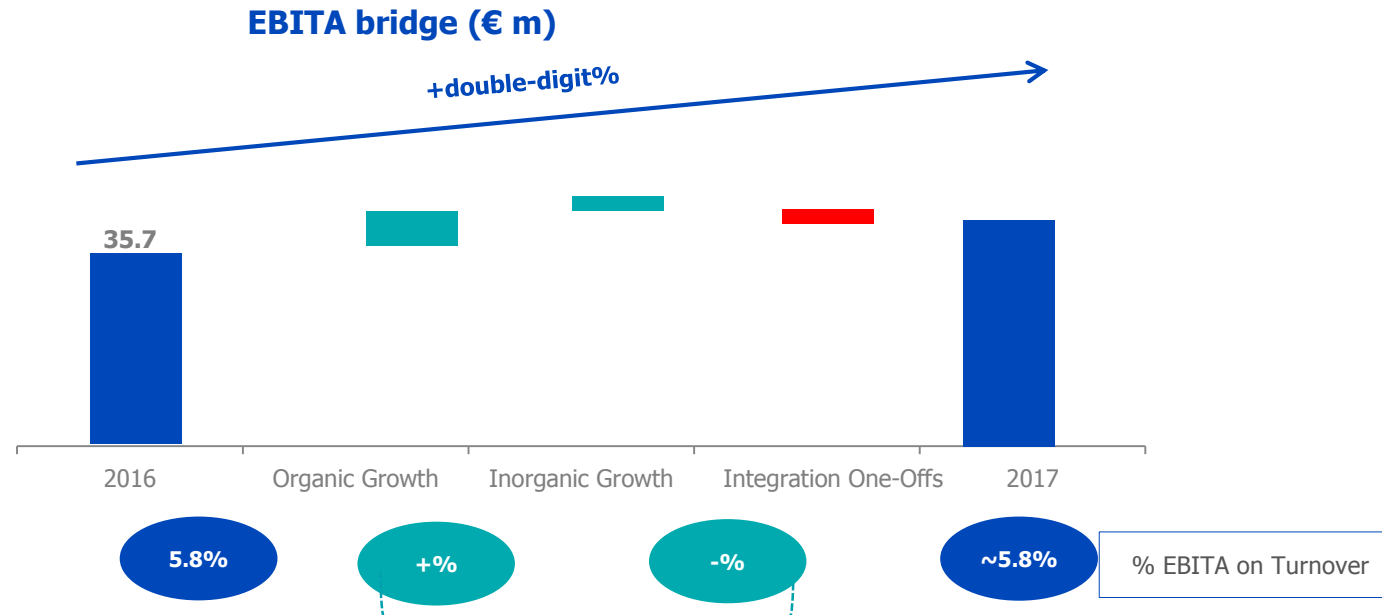


EBITA (1)

- Double-digit EBITA growth
- Margin level maintained, including Phone House integration costs (higher margin level w/o one-offs.)
- Growth of the corporate structure <50% of the revenues growth
- CAPEX < Depreciation

NET INCOME (1)

- Double-digit Net Income growth



(1) 2017E estimated data.

Solutions Highlights



BACKLOG (1)

➤ **Strong order intake**
momentum

2016

483

2017

> 600



SUCCESSFUL EXECUTION OF FLAGSHIP PROJECTS



360° Lifecycle Project Technology activity field

ANTOFAGASTA Hospital (Chile)

Acquisition, integration and commissioning of all medical and non-medical equipment, networks, data center and clinical applications. 123,000 m2

Operation & Maintenance (**Service**) for next 15 years



Innovative Know-how Application Industry activity field

BATTERSEA Power Station (London, UK)

Demolition and reconstruction into a telecommunications hub using proprietary techniques.

ICE London Engineering Award in 2017 for the **innovative, creative and sustainable contribution.**



360° EPC Project Energy activity field

KAIXO solar photovoltaic park (Mexico)

Design and construction of the **first Renewable Energy project** in time, budget and quality standards.

204,060 panels



(1) 2017E estimated data.

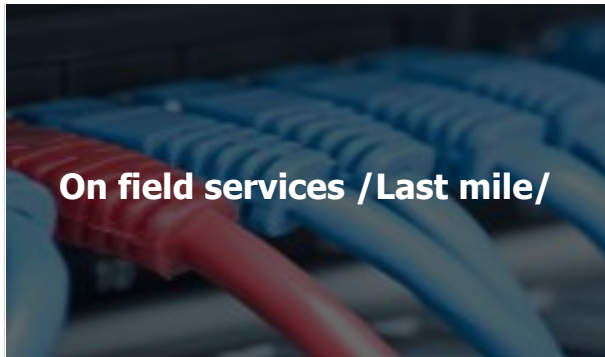


HIGH RETENTION RATE

- High levels of **recurrence + growth**
- Pressure on margins. Need to go into **more value-added** models

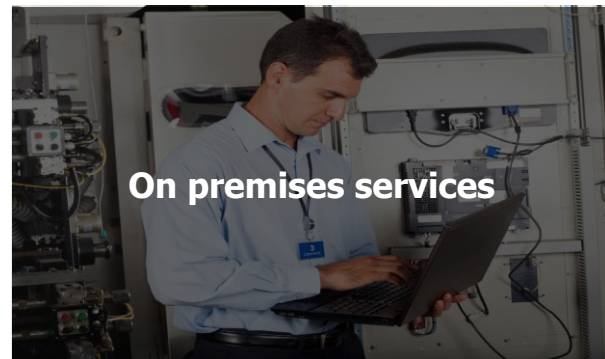


STRATEGY: MORE RECURRENCE AND MORE VALUE-ADDED



Diversifying for growth

- New countries: Chile and Argentina. Clients value **one stop shop** approaches.
- New clients: from telecommunications into **energy sector**.
- New services: **increase value added** offering at present clients.
- More efficient services: **geographical concentration**.



TIER 1 provider approach. More value added

- **New services paradigm**: from man-hours to an integral, multi-technical, digitalized model.
- **Our own technological platforms**, to improve service delivery and efficient management of resources, adapted from last mile to on premises services.
- Great potential in **industrial sector**. Relevant clients: Iberdrola, FCB, Correos, Michelin ...
- First steps in **Latam**, through alliances in Peru and Chile.



PHONE HOUSE SPAIN ACQUISITION

- Building in B2C from our B2B experience. **Transversality**
- We take a **leading role** in the race for the **Digitalization of home services**

Phone House

Leading Distributor of value-added services around the sale of mobile terminals and other devices.

- ▶ **Smart House** model → **Multiservice**
- ▶ Final consumer **brand awareness**
- ▶ **Multi-operator**
- ▶ **Capilarity**
- ▶ **Omnichannel**

~500 shops
50% owned / 50% franchises

35m "footfallers"

phonehouse.es

30m visits

>10m
clients
database

Value-creating transaction

- ▶ Closing Agreement in **September 2017**
- ▶ **Transaction Multiple <6x Ebitda**
- ▶ **58m€ in two payments.** Cash-free & debt-free, with an agreed working capital
- ▶ > **2€m expected synergies** in 2018.

- ≈ **+30m€ Adjusted Revenues in 2017** ⁽¹⁾
- **>75 m€ of equivalent annual** revenues
- Reported Adjusted Revenues, so numbers are a reflection of the company's management and strategy
- Integrated into the Services segment and into the T&T activity field.



(1) 2017E estimated data.
 (2) Adjusted Revenues = Revenues – revenues coming from the sale of devices



CASH FLOW CONVERSION RATE

- High conversion of EBITDA into cash:

✓ EBITDA – Maintenance CAPEX – NWC Variation – Net Financial Income – Tax payment ⁽²⁾

>60%
EBITDA



AMEND & EXTENT OF THE SYNDICATED LOAN

- **Cost of debt reduced by $\approx 0,25\%$**
- **Amortization period set back 1 year**
- **Debt Diversification through Currency (+USD 35m)**
[non-disposed yet. Limit for disposal: March 2018]



DEBT STRUCTURE

2017 Financial Debt ⁽¹⁾: c.60 m€

+ 40M€ undisposed revolving line

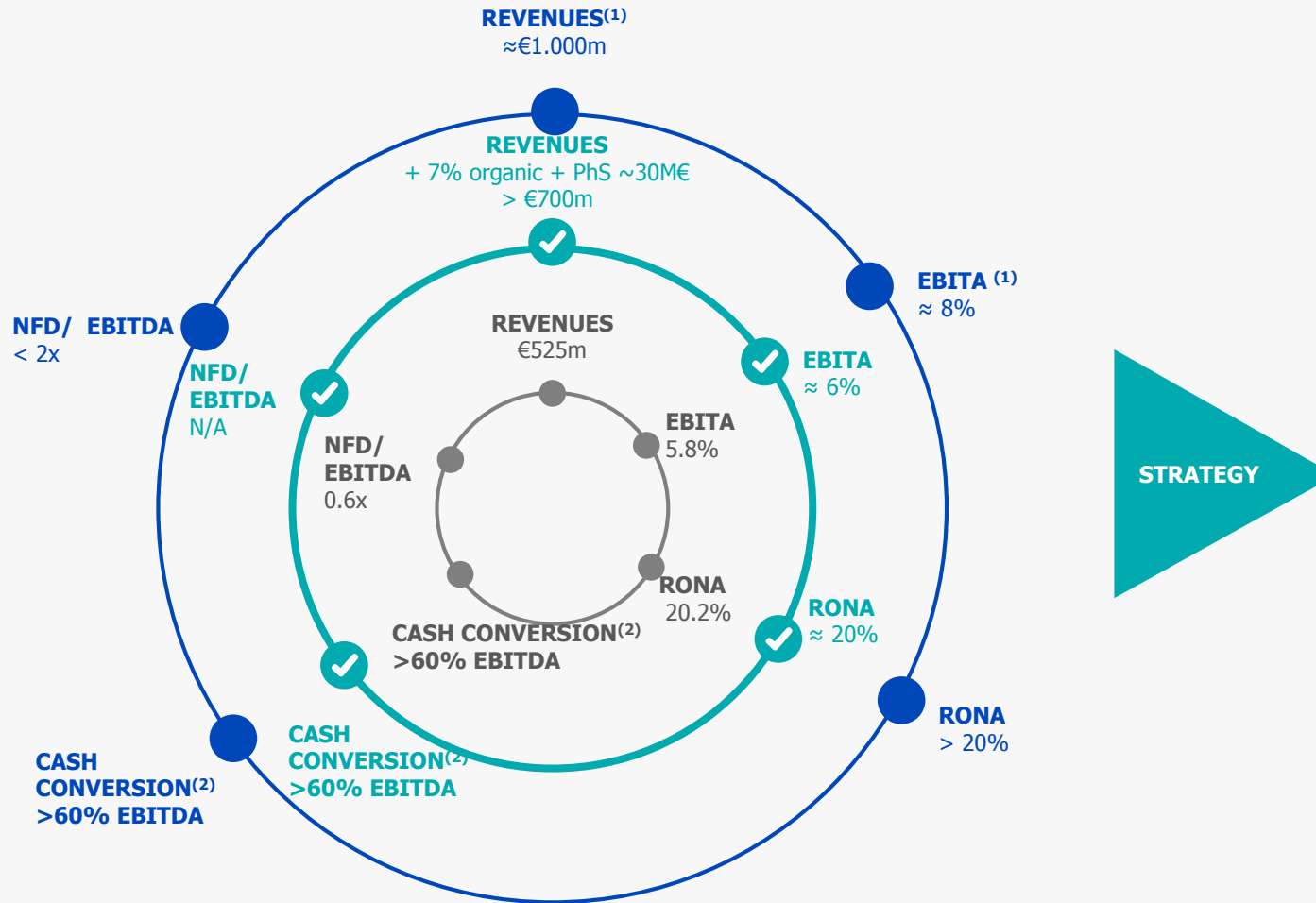
2017 NFD⁽¹⁾: ≈ -100 m€



(1) 2017E estimated data
(2) (excluding acquisitions)

We Maintain Our Medium Term Financial Guidance & Strategy

- 2015
- 2017
- MEDIUM TERM GUIDANCE



Drivers of growth

- Cross – selling
- Transversality. New verticals and countries.
- Sector trends.
- M&A / Inorganic Growth

Drivers of profitability

- Operational efficiency
- Higher value-added services
- Operational leverage
- Higher value mix (Services/Solutions)

1) Adjusted Revenues = Annual Accounts Revenues - Revenue from unlocked devices
 2) EBITDA – Maintenance CAPEX– NWC Variation– Net Financial Income – Tax payment; (excluding acquisitions)



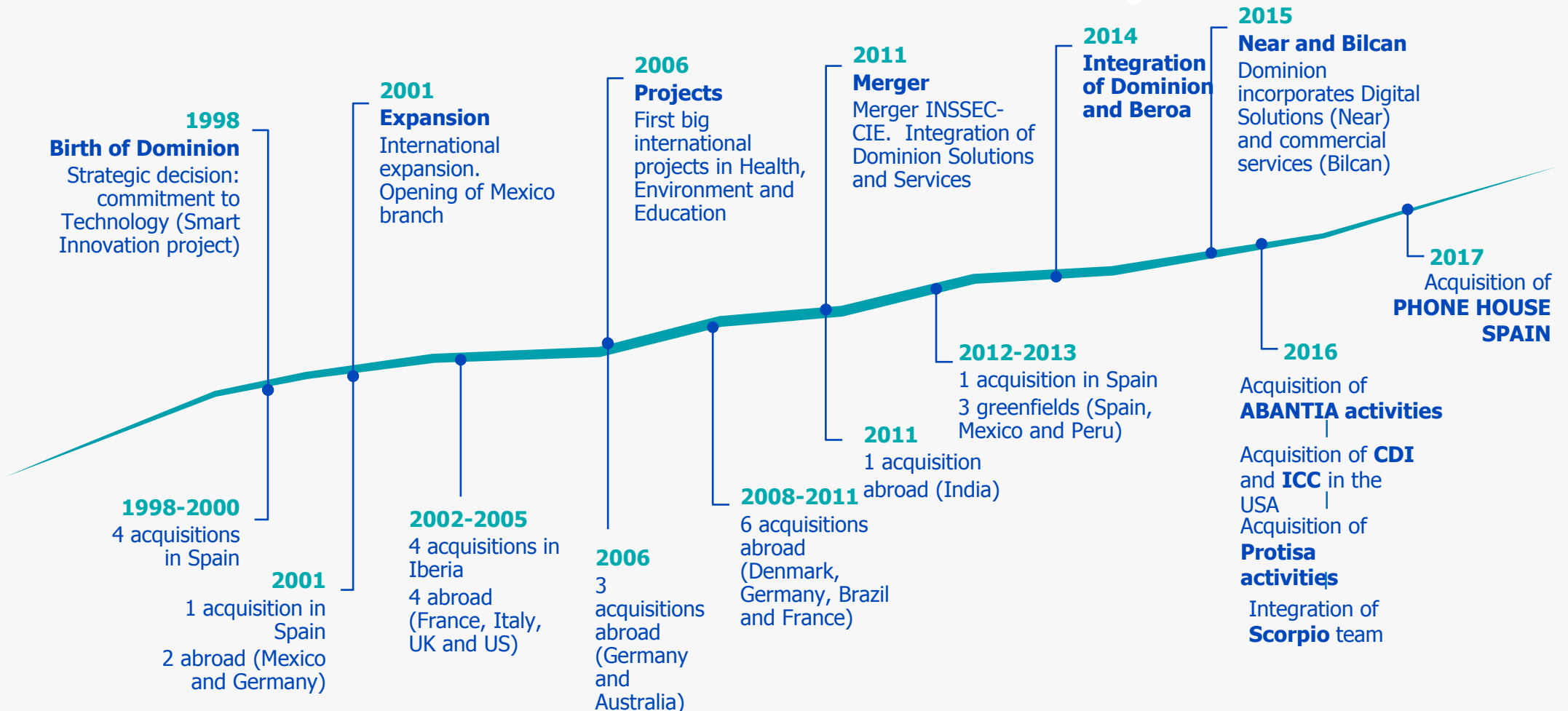
A futuristic city street at night, illuminated with a strong blue light. The scene features a multi-lane road with light trails from traffic, suggesting motion. In the background, there are several tall, modern buildings with glowing windows and architectural details. The overall atmosphere is sleek and high-tech.

Appendix

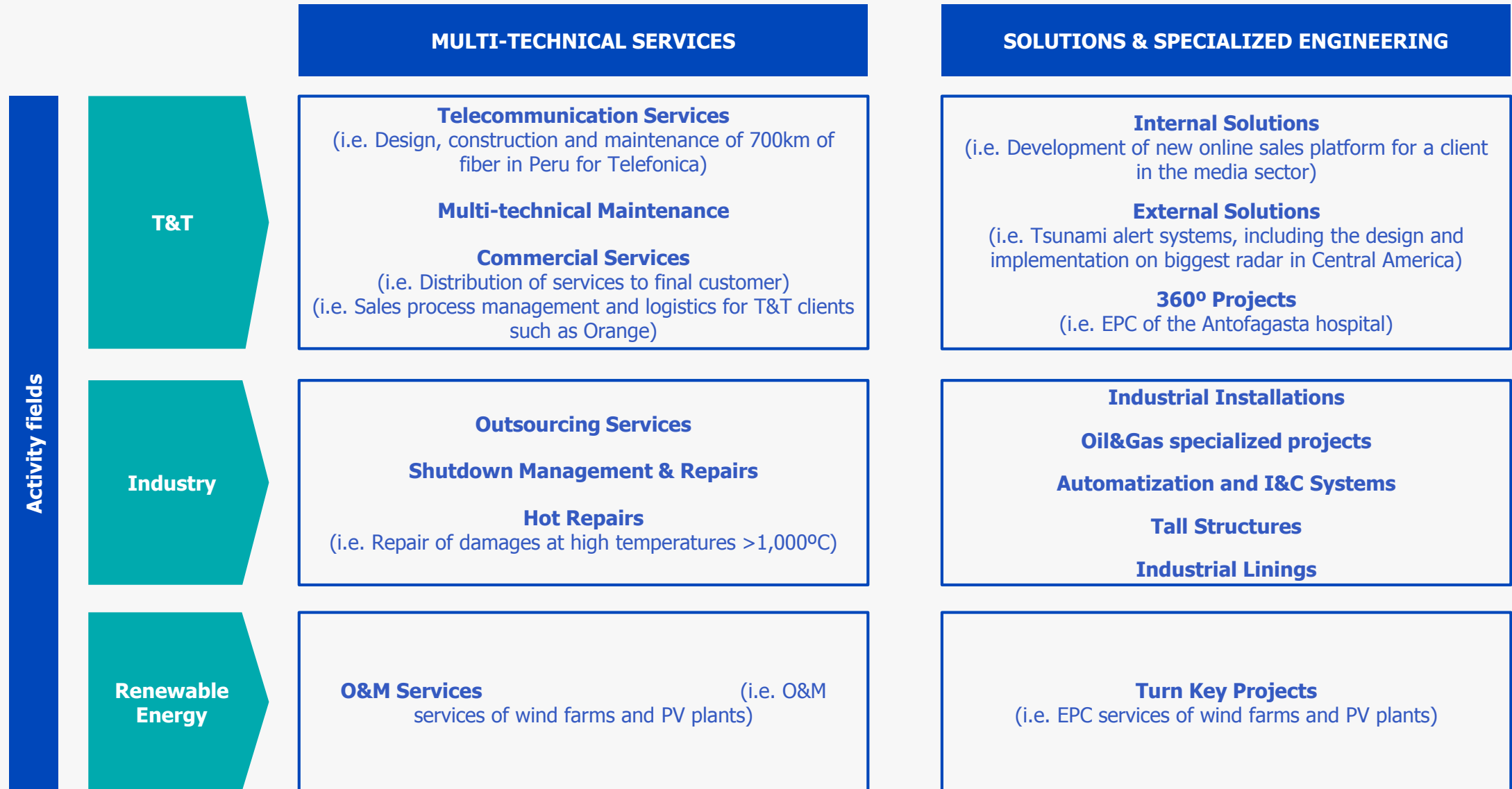


WHO WE ARE

More than **15 years of experience gaining know-how:** *Dominion has successfully integrated more than 30 businesses and developed JVs with different partners*

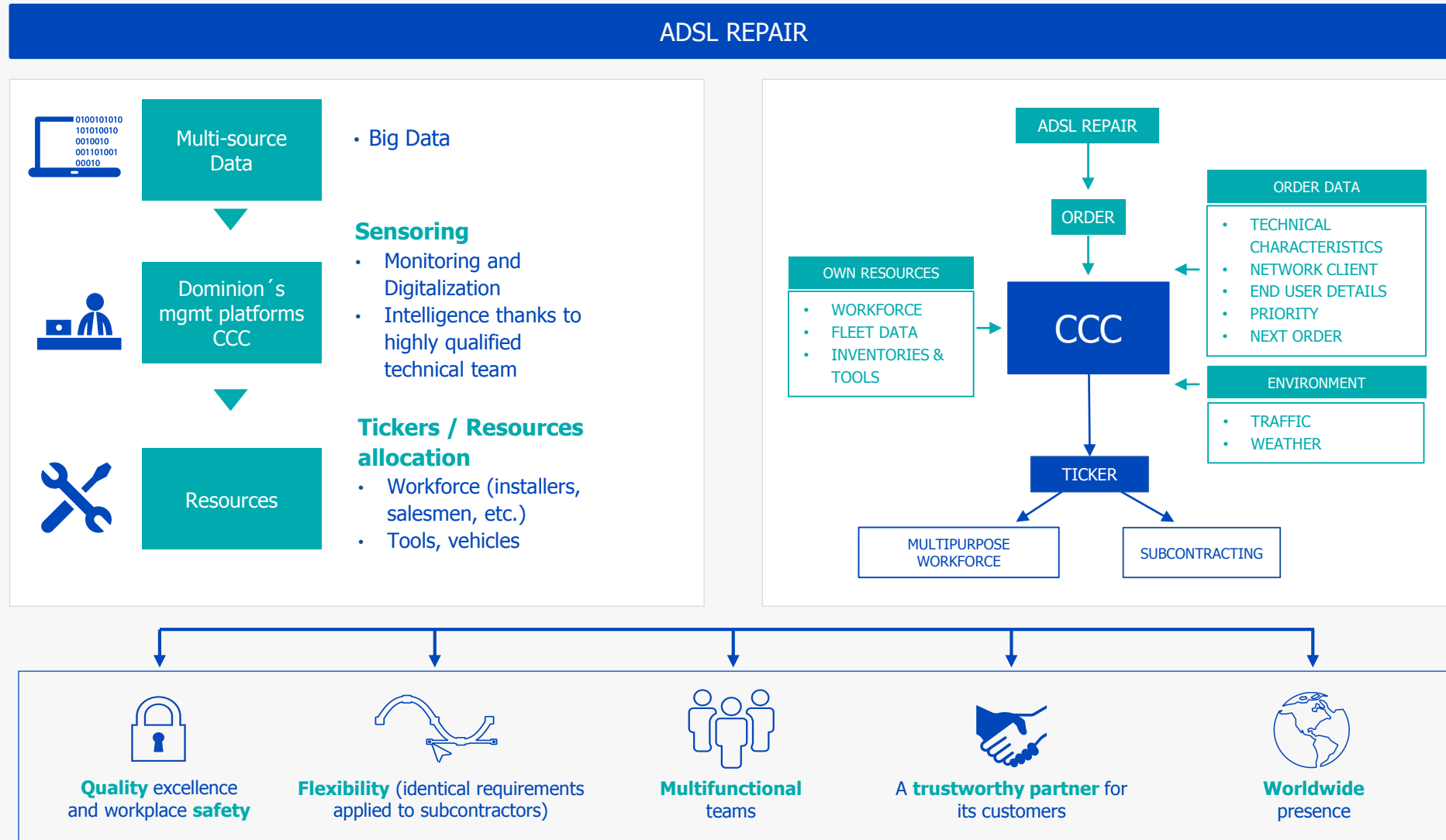


WHAT WE DO: Services & Solutions Portfolio



EXAMPLE OF DIGITALIZATION IN MULTI-TECHNICAL SERVICES

Strong technological platforms to improve service delivery and efficient management of human and material resources.





DOMINION