



**DOMINION**

**2016 Year-End Report**

**23<sup>rd</sup> FEBRUARY 2017**

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# 2016 HIGHLIGHTS

|                                  | 2015         | 2016            | Guidance 2016                |
|----------------------------------|--------------|-----------------|------------------------------|
| <b>Turnover<br/>% YoY Growth</b> | 525.0<br>-   | 612.5<br>+16.6% | >+7% organic ✓<br>+Inorganic |
| <b>EBITDA<br/>% Margin</b>       | 41.6<br>7.9% | 47.2<br>7.7%    | n.a.                         |
| <b>EBITA<br/>% Margin</b>        | 30.7<br>5.8% | 35.7<br>5.8%    | ≈ 6.0% ✓                     |
| <b>Net Income</b>                | 17.0         | 21.5            | n.a.                         |
| <b>NFD/EBITDA</b>                | 0.6x         | -2.5x           | < 2x ✓                       |
| <b>Backlog <sup>(1)</sup></b>    | 251.6        | 483.8           | n.a.                         |
| <b>Employees <sup>(2)</sup></b>  | 5,401        | 5,166           | n.a.                         |

**Top 5 Client  
< 23% of Revenues**

**Corporate Structure  
Costs +4%  
(vs Revenues+17%)**

**> 30 Countries**

(1) Only includes "Solutions" segment backlog

(2) End of year 2016 data, It includes 1,300 incorporations from acquisitions (Net at end of year 2016).



**Dominion has become a public Company in 2016.**

€165m raised



**Debt reorganization**



**M&A**

4 acquisitions in 2016 + 1 project incorporated.

- Acquisition in the 4Q: ICC (USA)



**Turnover Growth**

- Organic Growth above our guidance (+7%) affected by a negative exchange rate effect of 3%.
- Inorganic growth amounting for annualized revenues of ~ €110m.



**Margins**

- Organic margins have improved in the right direction (+18% at EBITA level)
- No margin coming from the Inorganic growth due to restructuration processes which took place in acquired companies.



**Net Income**

Net Income increase of 26% vs 2015.



| (€m)                      | 2015  | Total %Vs 2015 | 2016 Total |
|---------------------------|-------|----------------|------------|
| Turnover <sup>(1)</sup>   | 525.0 | +17%           | 612.5      |
| EBITDA <sup>(2)</sup>     | 41.6  | +13%           | 47.2       |
| % EBITDA on Turnover      | 7.9%  |                | 7.7%       |
| EBITA <sup>(2)</sup>      | 30.7  | +16%           | 35.7       |
| % EBITA on Turnover       | 5.8%  |                | 5.8%       |
| EBIT <sup>(2)</sup>       | 29.2  | +12%           | 32.8       |
| % EBIT on Turnover        | 5.6%  |                | 5.4%       |
| Net Income <sup>(2)</sup> | 17.0  | +26%           | 21.5       |

| Organic %Vs 2015 | 2016 Organic | 2016 Inorganic |
|------------------|--------------|----------------|
| +7%              | 561.4        | 51.1           |
| +13%             | 47.1         | 0.1            |
|                  | 8.4%         | 0.2%           |
| +18%             | 36.3         | -0.6           |
|                  | 6.5%         | -1.2%          |
| +16%             | 33.9         | -1.1           |
|                  | 6.0%         | -2.1%          |
| +35%             | 22.9         | -1.4           |

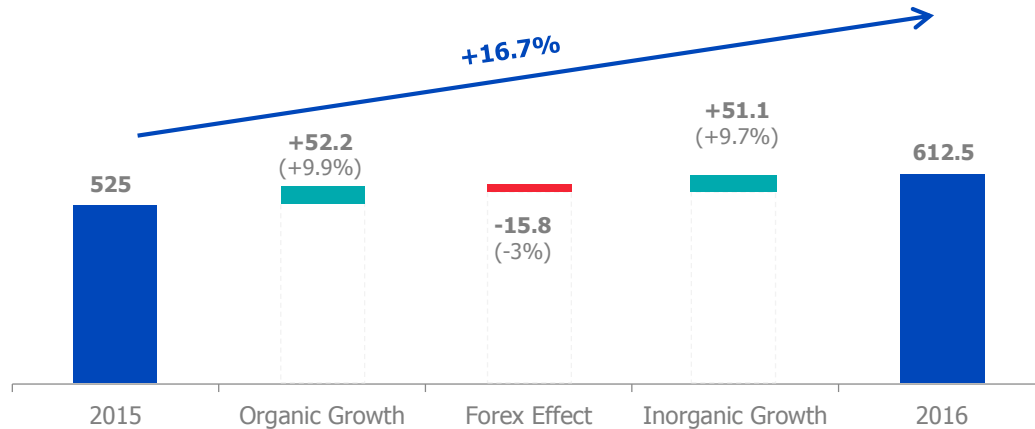
## Margins affected by net non recurrent items of - €2,1m

(1) The Consolidation Perimeter adds the results from the activities of Abantia (7 months), CDI (8 months) and ICC (1 month).

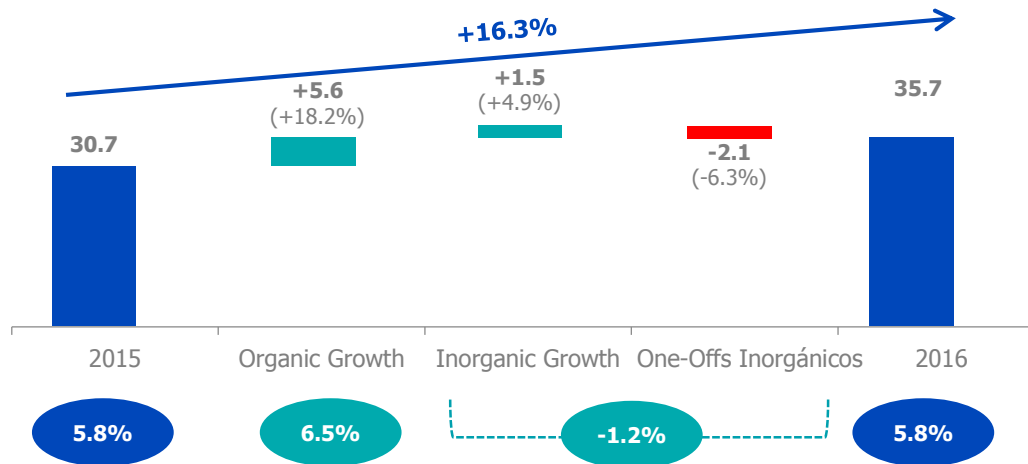
(2) EBITDA: Net Operating Income + Depreciation, EBITA: Net Operating Income + PPAs amortization, EBIT: Net Operating Income, Net Income: Profit attributable to the parent company's shareholders.



### Revenues Evolution (€m)



### EBITA Evolution (€m)



% EBITA on Turnover





## SERVICES (57.5%)

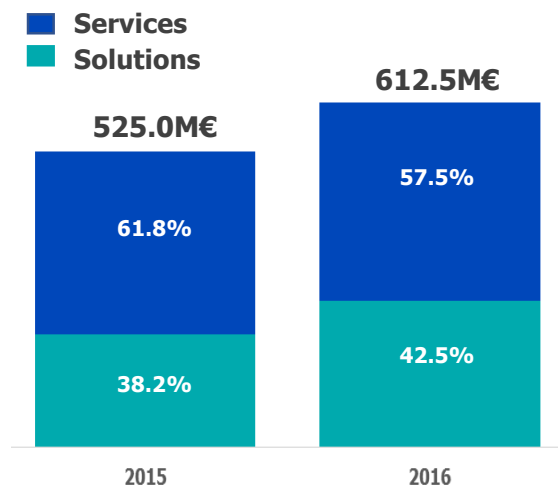
Turnover: 352.3 M€

Contribution margin (\*): 8.2%

## SOLUTIONS (42.5%)

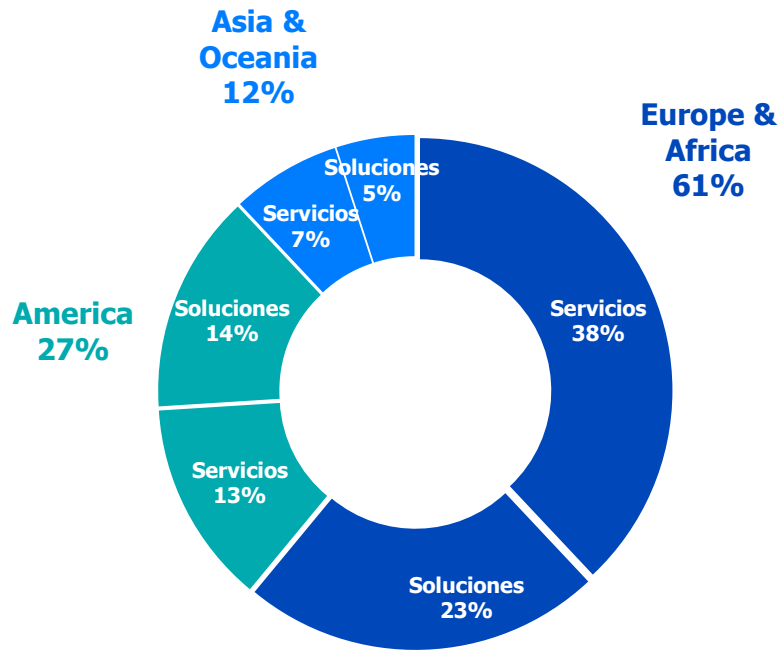
Turnover : 260.2 M€

Contribution margin (\*): 16.1%

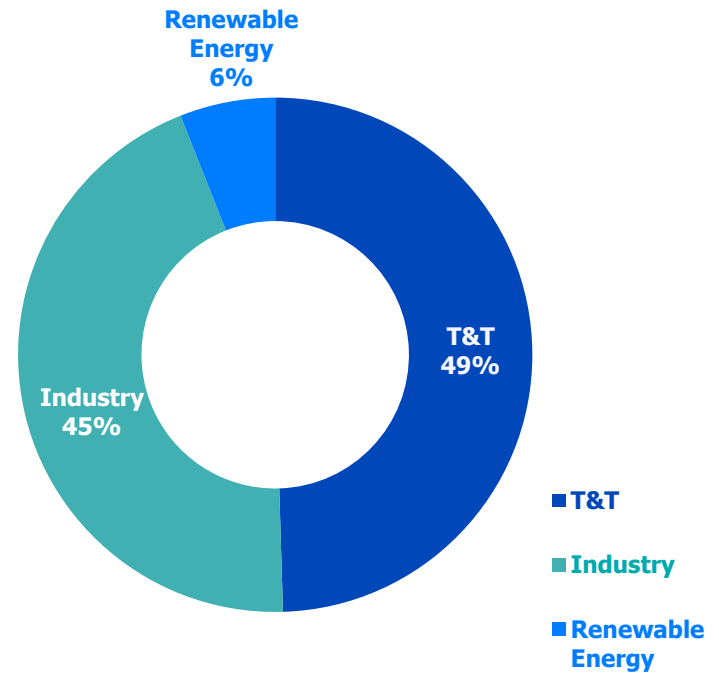


(\*) Contribution margin: EBITDA before structure and general administration costs

### Sales by Geography



### Sales by Activity Field





### Low Capex Consumption Model

- Capex 2016 = 1,6% on Turnover
- Decrease vs. 2015
- Capex < Amortization

### The RONA Challenge

- Business model oriented to maintain a RONA ratio  $\approx 20\%$
- WC variation  $\approx 0$
- M&A: Target 3y-forward looking EV/EBITDA  $\leq 3x$

### EBITDA Conversion into Cash

- Target of EBITDA conversion into cash  $\geq 60\%$
- Target exceeded in 2016

2016 RESULTS  
BALANCE SHEET

| (€m)                                    | 2015         | 2016         |
|---|--------------|--------------|
| <b>Fixed Assets</b>                     | 265.3        | 323.5        |
| <b>Net Working Capital</b>              | (104.1)      | (116.5)      |
| <b>Total Net Asset</b>                  | <b>161.2</b> | <b>206.9</b> |
| <b>Net Equity</b>                       | 101,8        | 274.6        |
| <b>Net Financial Debt (*)</b>           | 23.2         | (121.7)      |
| <b>Other (Net)</b>                      | 36.2         | 54.0         |
| <b>Total Net Equity and Liabilities</b> | <b>161.2</b> | <b>206.9</b> |

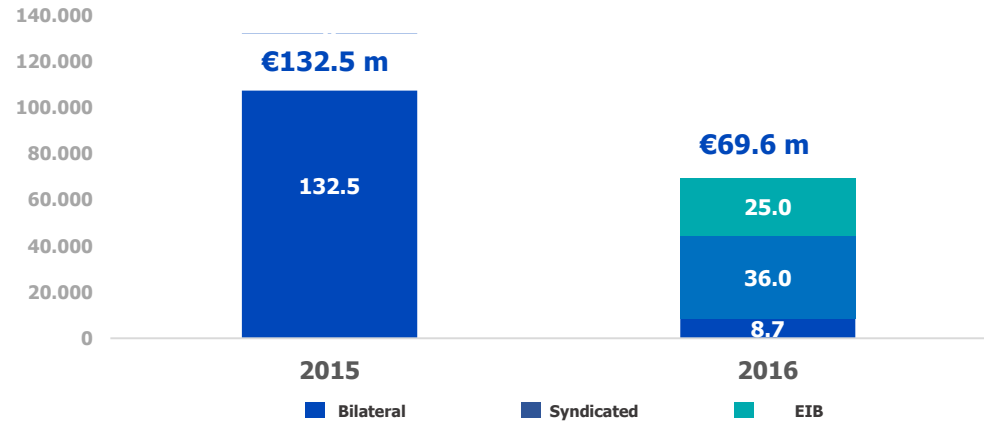
(\*) Net financial debt= Debt with banks and other financial institutions minus cash and equivalents.



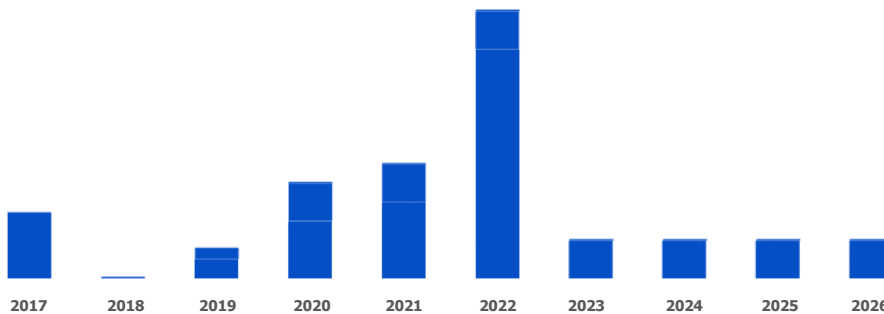
## GROSS FINANCIAL DEBT

- **Syndicated loan:**
  - €36m loan
  - €24m revolving line non-used
- **EIB financing:**
  - €25m loan

## Debt Reorganization

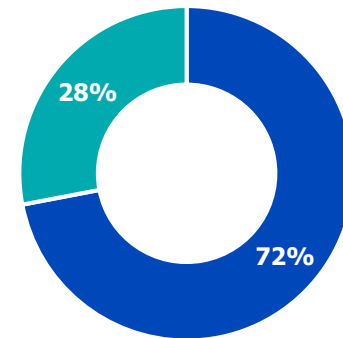


## Comfortable Debt Amortization Profile



Average amortization period 4,7 years <sup>(1)</sup>

## Interest Rate Outline



Fixed Interest Rate<sup>(2)</sup> Variable Interest Rate

(1) Taking into account the amount used at year-end closing.

(2) After interest rate hedging



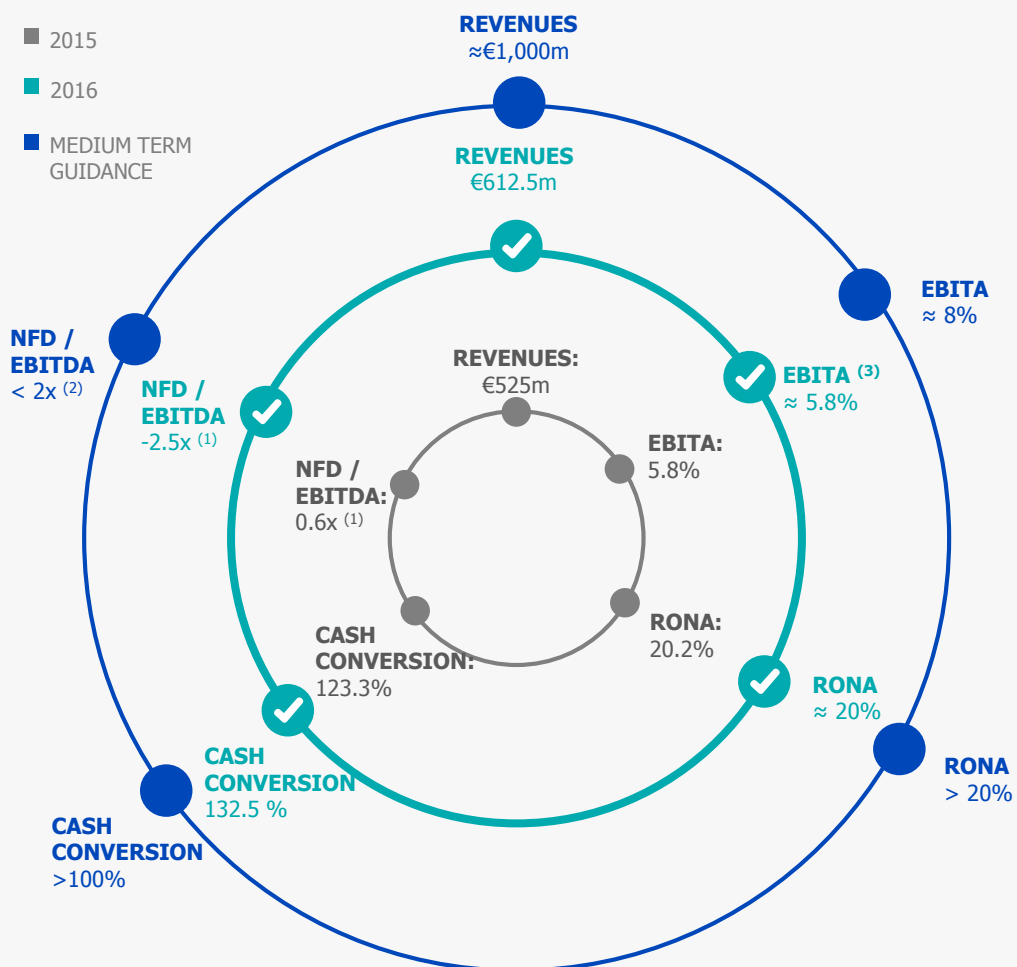
| (€m)                                    | 2015        | 2016         |
|---|-------------|--------------|
| Long term debt                          | 115         | 63           |
| Short term debt                         | 18          | 7            |
| <b>Total</b>                            | <b>133</b>  | <b>70</b>    |
| Cash and Equivalents                    | 110         | 192          |
| <b>Net financial debt<sup>(*)</sup></b> | <b>23,2</b> | <b>(122)</b> |
| <b>DFN / EBITDA</b>                     | <b>0,6x</b> | <b>-2,5x</b> |

Earn outs **€61m** payable from 2017 to 2020

(\*) Net financial debt= Debt with banks and other financial institutions minus cash and equivalents.



# 2016 Results Makes Us Maintain Our Medium Term Financial Guidance & Strategy



## Drivers of growth

- Cross – selling
- Transversality and other organic growth
- M&A / Inorganic Growth

## Drivers of profitability

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

1) Including earn outs of recent acquisitions, the NFD/EBITDA ratio would be 1.6x (2015); ≈ -1.3x (2016)  
 2) Target NFD/ EBITDA ratio includes potential earn outs.

3) Organic EBITA would be ≈ 6.5%  
 Note: the achievement of objectives implies the success of the Company's strategy. The Company cannot give any assurance or guarantee that it will achieve the objectives described in this section





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