DOMINION

Mid Term Financial Report
9 months 2018

18th OCTOBER 2018

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2018 9M results

(m€)	9M 2017	%	9M 2018
Turnover	524.8	**+49%**	782.9
Adjusted Turnover(1)	502.6	**+15%**	579.7
EBITDA (2)	37.3	**+26%**	46.9
% EBITDA on turnover	**7.4%**		**8.1%**
EBITA(2)	27.3	**+21%**	33.1
% EBITA on turnover	**5.4%**		**5.7%**
EBIT (2)	24.0	**+22%**	29.3
% EBIT on turnover	**4.8%**		**5.1%**
Net Income from continuing operations	15.4	**+38%**	21.3
% Net income on Turnover	**3.1%**		**3.7%**
Net Income (3)	15.4	**+6%**	16.3

(*) The Consolidation Perimeter adds 9 months results from the Phone House activities, compared to 9M 2017 which added just 1 month of Phone House activities

(1) Adjusted Turnover: Consolidated Turnover eliminating device sales

(2) EBITDA: Net Operating Result + Amortization; EBITA: Net Operating Result + PPA Amortization; EBIT: Net Operating Result

(3) It includes income from discontinued operations

2018 9M results

Adjusted turnover growth of **≈18%**, with an additional negative FOREX effect of **≈3%**.

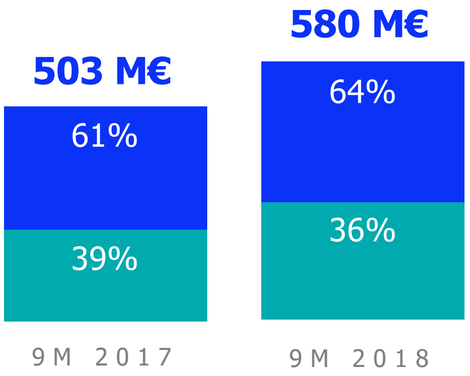
Considering comparable consolidation perimeters, the organic growth of revenues is **≈8%**, above the strategic guidance of 7%.

≈26% and ≈21% increase in EBITDA and EBITA respectively, supported by the operating leverage and picking up the different amortization profile that **Phone House** incorporates.

Improved Net Income from continuing operations **≈38%**, after integrating the new companies, and due to the improvement of EBIT and Balance Sheet expenses.

Improved Net Income **≈6%**, considering the provision for the interruption of the T&T Services activity in Brazil.

Sales Distribution by Segment



Services (64%)

Contribution Margin (*):
9,0%

Solutions (36%)

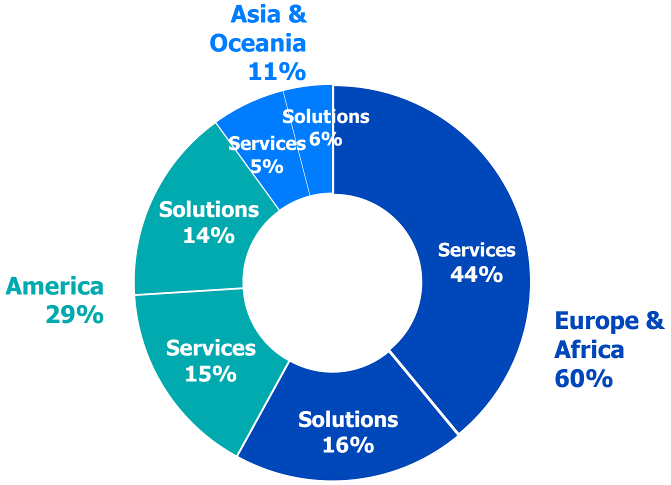
Contribution Margin (*):
16,1%

	SERVICES 9M 2017	SERVICES 9M 2018	TOTAL 9M 2017	TOTAL 9M 2018	SOLUTIONS 9M 2017	SOLUTIONS 9M 2018
Turnover	305.6	369.6	502.6	579.7	197.0	210.1
%	60.8%	63.8%			39.2%	36.2%
Contribution Margin	26.4	33.4	56.9	67.3	30.5	33.9
%	8.6%	9.0%	11.3%	11.6%	15.5%	16.1%

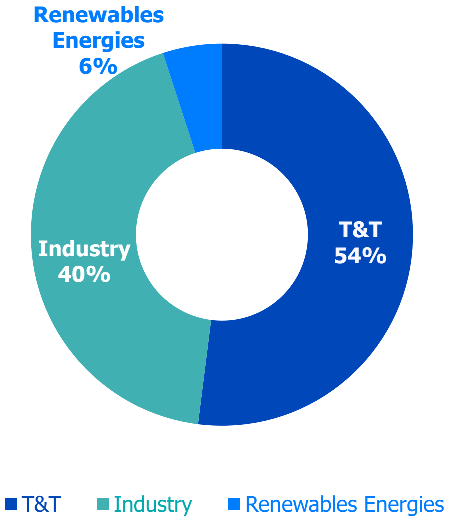
(*) Contribution Margin: EBITDA before structure and central administration costs

Sales Distribution by Geography and Activity Field

Sales Distribution by Geography



Sales Distribution by Activity Field



3T 2018 Results

(m€)	3Q 2017	%	3Q 2018
Turnover	201.8	+39%	281.0
Adjusted Turnover(1)	179.6	+12%	202.0
EBITDA (2)	13.7	+28%	17.6
% EBITDA on turnover	7.7%		8.7%
EBITA(2)	10.1	+26%	12.7
% EBITA on turnover	5.6%		6.3%
EBIT (2)	9.0	+27%	11.4
% EBIT on turnover	5.0%		5.7%
Net Income from continuing operations	5.4	+61%	8.7
% Net income on Turnover	3.0%		4.3%
Net Income (3)	5.4	-31%	3.7

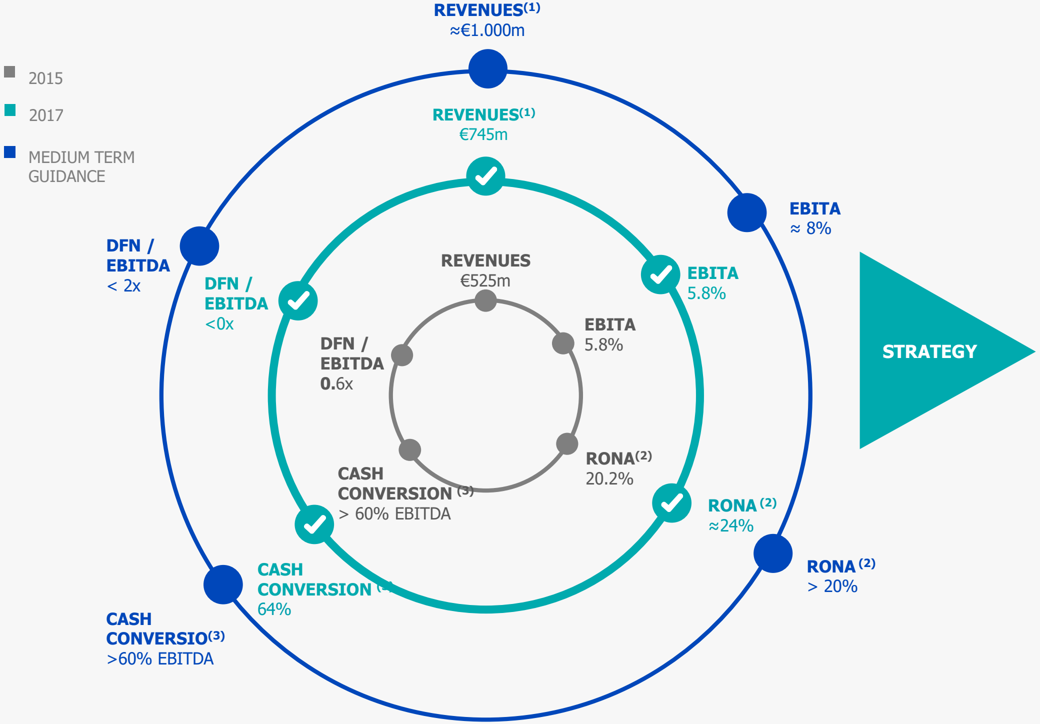
(*) The Consolidation Perimeter adds 3 months results from the Phone House activities, compared to 3Q 2017 which added just 1 month of Phone House activities

(1) Adjusted Turnover: Consolidated Turnover eliminating device sales

(2) EBITDA: Net Operating Result + Amortization; EBITA: Net Operating Result + PPA Amortization; EBIT: Net Operating Result

(3) It includes income from discontinued operations

Based On Our Results, We Maintain Our Medium Term Strategy & Guidance



Drivers of growth

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

Drivers of profitability

- Operational efficiency
- Services with greater added value
- Operating leverage
- Higher added value mix (Services/Solutions)

1) Based on Adjusted Turnover: Annual Accounts Turnover without revenues from sold devices
2) RONA: EBITA / (Total non-current assests – Deferred taxes – Associates + NWC – Goodwill not associated to cash flow + PPAs amortization current year); (excluding acquisitions)
3) Free Operating Cash Flow = EBITDA – CAPEX – NWC Variation – Net Financial Income – Tax payment; (excluding acquisitions)

Note: The achievement of the objectives implies the success of the "Company Strategy". The company cannot guarantee the achievement of the objectives described in this section.

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