



DOMINION

IBERIAN CONFERENCE

February 1st, 2017



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*We are
Dominion* / **1**

*2016 Highlights &
2017 Perspectives* / **2**





/1
We are
Dominion





DOMINION



Workforce
~5,500



Cash Flow Convers.
>100% & above peers



Revenues ⁽¹⁾
>600 m€



Global
>30 countries



Ebitda ⁽¹⁾
>45 m€



Growth plan

(1) 2016E estimated data



CIE Automotive

Workforce: ~25.000

Revenues⁽²⁾: 2.632 M€

Ebitda⁽²⁾: 366 M€

>50% Dominion Capital

(2) 2015 data

Experts in process management



Shared culture

Facing DIGITALIZATION in productive activities by applying technology, knowledge and innovation to achieve EFFICIENCY in our clients' processes

WHO WE ARE

EXPERIENCE

More than 15 years of successful background.

More than 30 companies and their professionals integrated.



Deep domain knowledge and expertise in selected sectors

TECHNOLOGICAL DNA

Incorporated as a technology-based company in a rapidly changing technological environment.

Digitalization:

Continuous process improvement in very competitive markets.



Business model devoted to technological vitality

TRANSVERSALITY

Application of the best practices across sectors and countries and adapted to their particularities.

One stop shop:

Wide offer of capabilities



Penetration new verticals and geographies

Management oriented to value creation for shareholders



WHAT WE DO

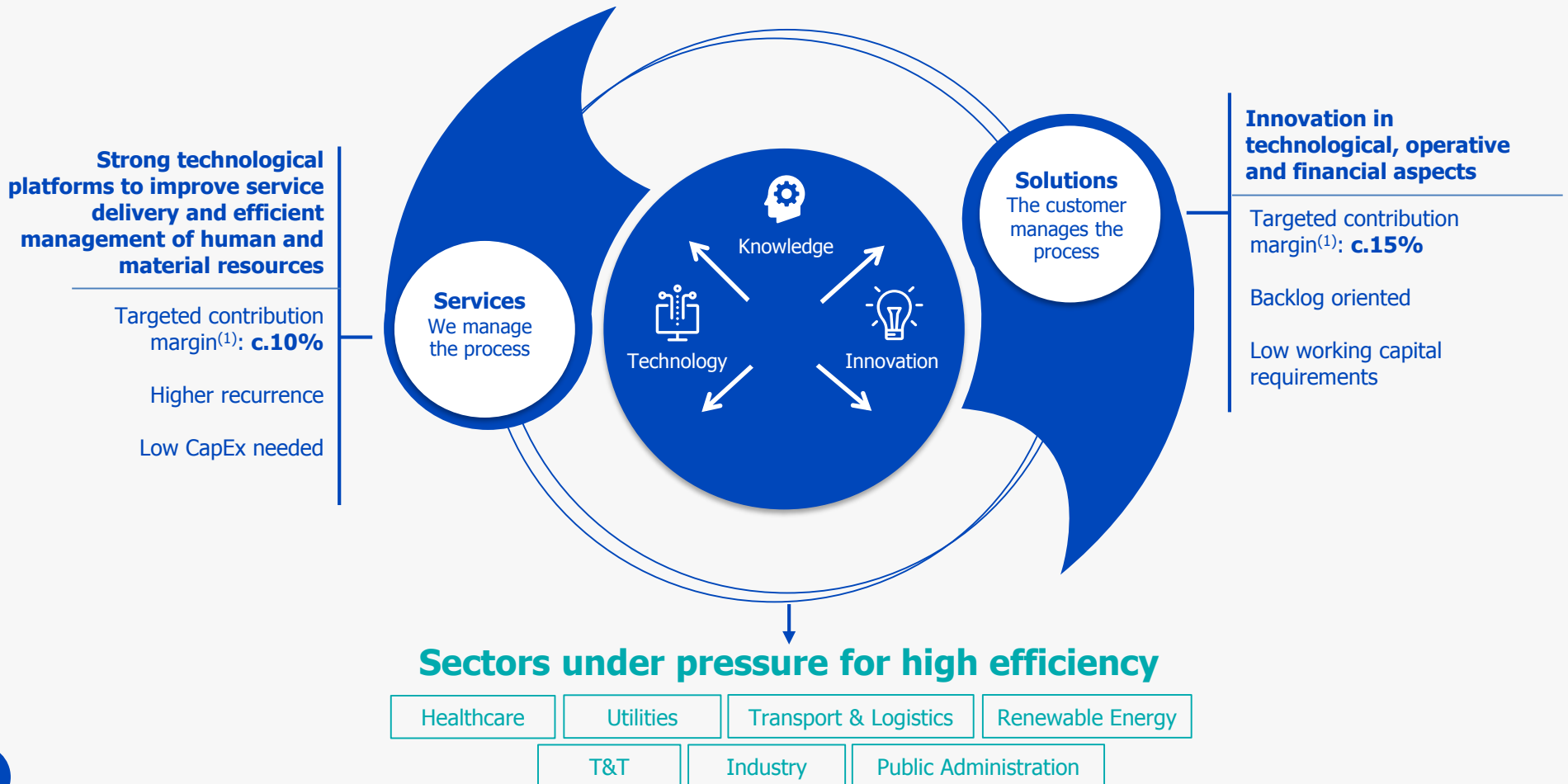


MORE EFFICIENT PROCESSES

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

- Technological Focus
- Technological Vitality
- Technological Platforms
- Transversality



DIVERSIFICATION

- Solutions and Services
- Multisectorial
- >30 Countries
- >1.000 Clients
- "One Stop Shop"



DECENTRALIZATION

- Entrepreneur-minded management.
- Excellence and flexibility
- Lean central structure
- Operational Leverage



FINANCIAL DISCIPLINE

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

SECTOR

Consolidation process + Outsourcing + One stop shop

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



SECTOR

Dominion is a mid-sized independent provider of multi-technical services and solutions & specialized engineering in a highly fragmented market.



Potential Consolidator of the Sector

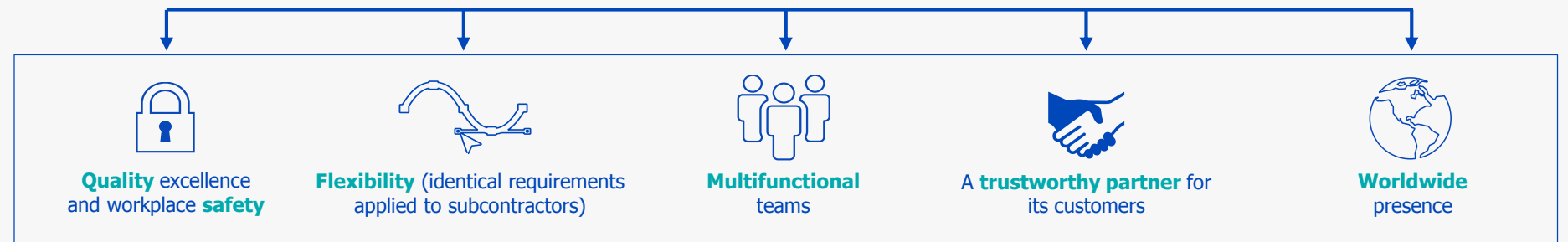
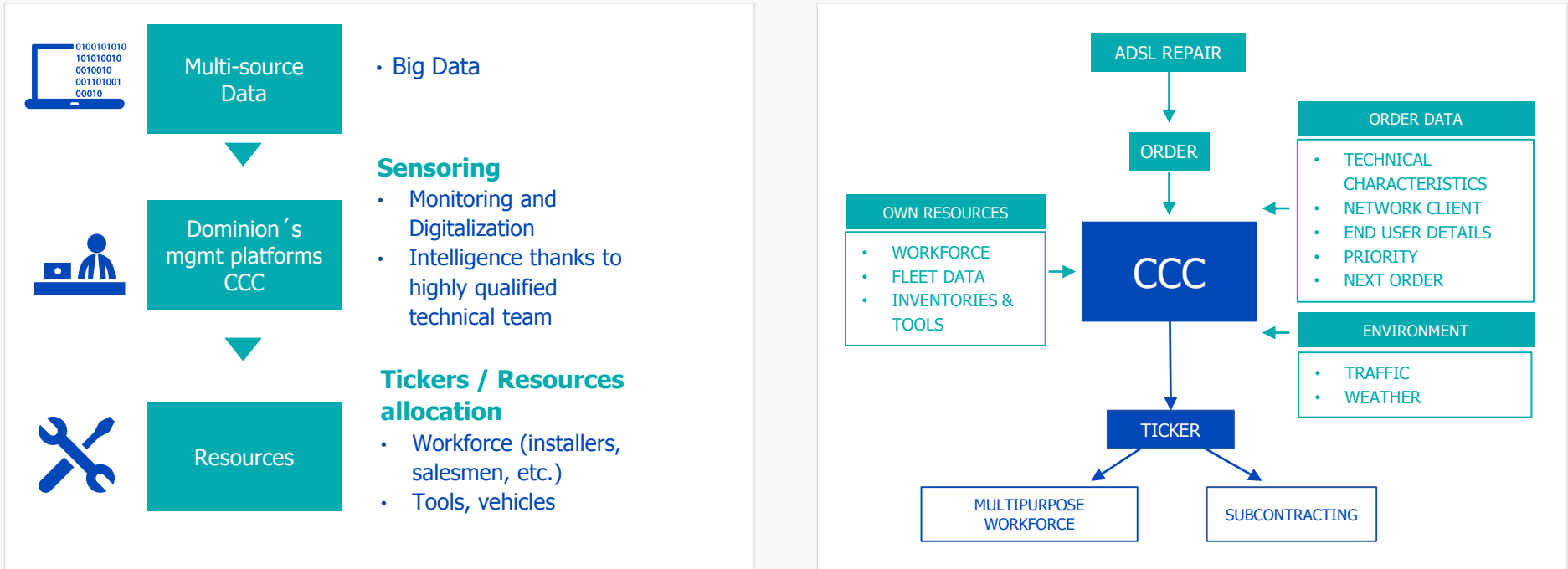


(1) Size in terms of revenues and geographic exposure

DIGITALIZATION

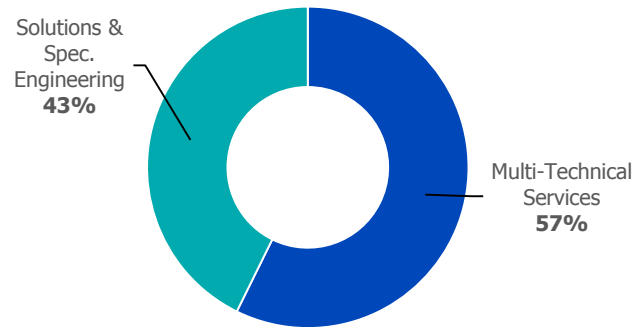
Strong technological platforms to improve service delivery and efficient management of human and material resources.

Example of technology application in a Multi-Technical Service: ADSL REPAIR

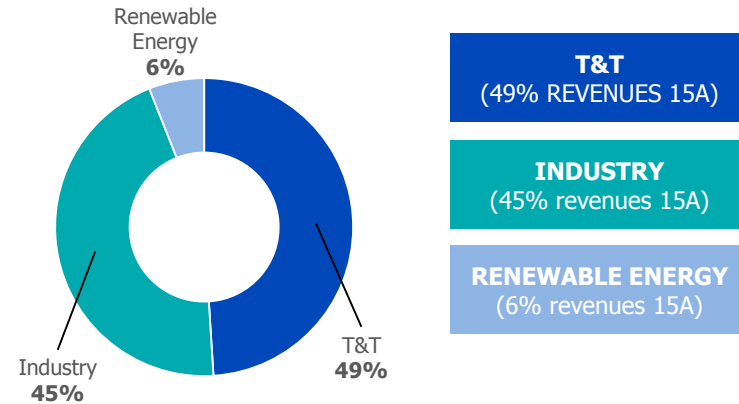


DIVERSIFICATION

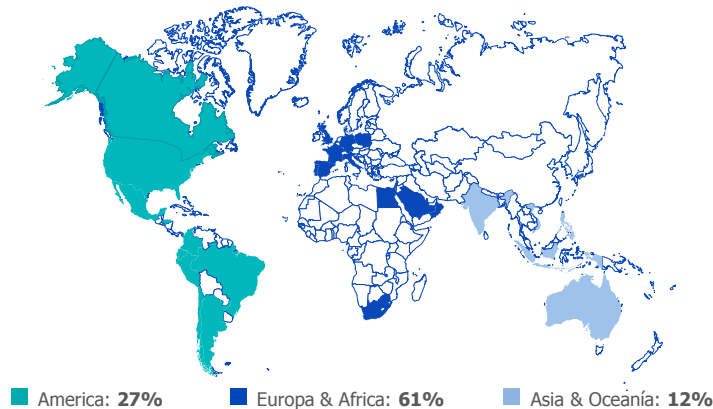
A strong portfolio diversification⁽¹⁾...



... in several activity fields...⁽¹⁾



...with a global footprint in more than 30 countries⁽¹⁾...



...and a wide client base...

+1,000 clients



(1) 2016E estimated data. Revenue split

DECENTRALIZED MANAGEMENT

Experienced Multidisciplinary management and more than 5,500 employees with a common efficiency culture

DIRECTORS BY BUSINESS LINES AND COUNTRIES

Entrepreneurs with global responsibility
up to the contribution margin



LEAN CORPORATE SERVICES

Capacity to integrate new contribution
margins with current structure

FINANCIAL DISCIPLINE

Focus on FCF generation

EBITDA Conversion into Cash

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





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2016
Highlights

Accomplishing Goals and Meeting Guidance

2017
Perspectives

Value Creation – We Maintain Our Medium Term Guidance

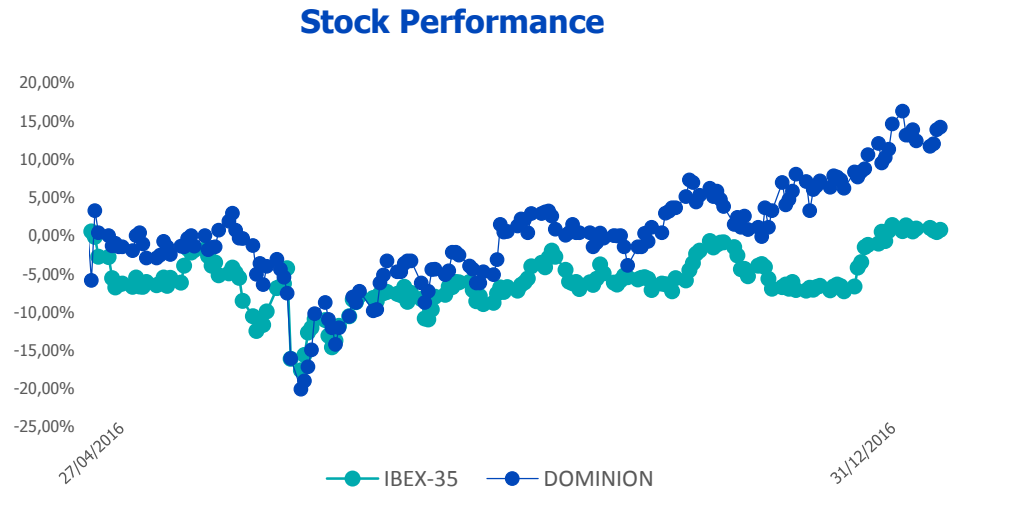


We Are Accomplishing Our Goals...



BECOME A PUBLIC COMPANY

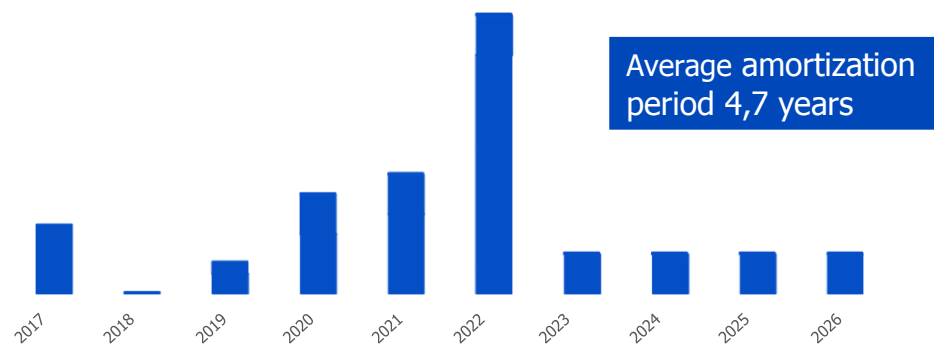
- Listed since 27th April 2016
- 165 m€ raised
- Capitalization +14,2% from listing to end 2016 ⁽¹⁾



DEBT REORGANIZATION

- Syndicated loan (36 m€ + 24 m€)
- EIB financing (25 m€)
- 2015 Financial Debt: 132 m€
 2016 Financial Debt ⁽²⁾: c.70 m€
- 2016 NFD ⁽²⁾: ≈ -120 m€

Comfortable Debt Amortization Profile



(1) Calculated from 27th April to 31st December 2016
 (2) 2016E estimated data

We Are Accomplishing Our Goals...



INORGANIC GROWTH

≈ +50 m€ Revenues in 2016 ⁽¹⁾
 >100 m€ of equivalent annual rev.

Abantia
and Protisa

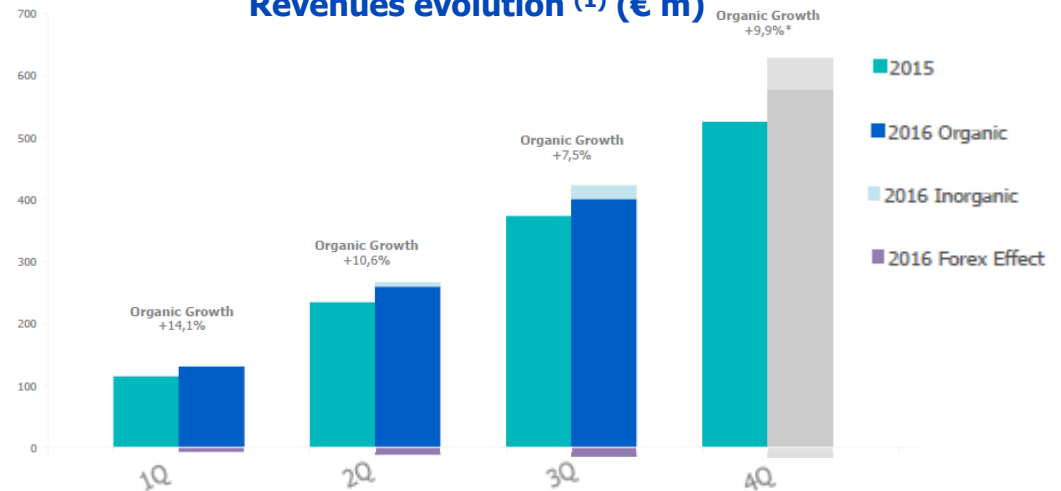
CDI + ICC



ORGANIC GROWTH

Annual Organic Growth >7%

Revenues evolution ⁽¹⁾ (€ m)



MORE COUNTRIES

More countries and more activities
in each location

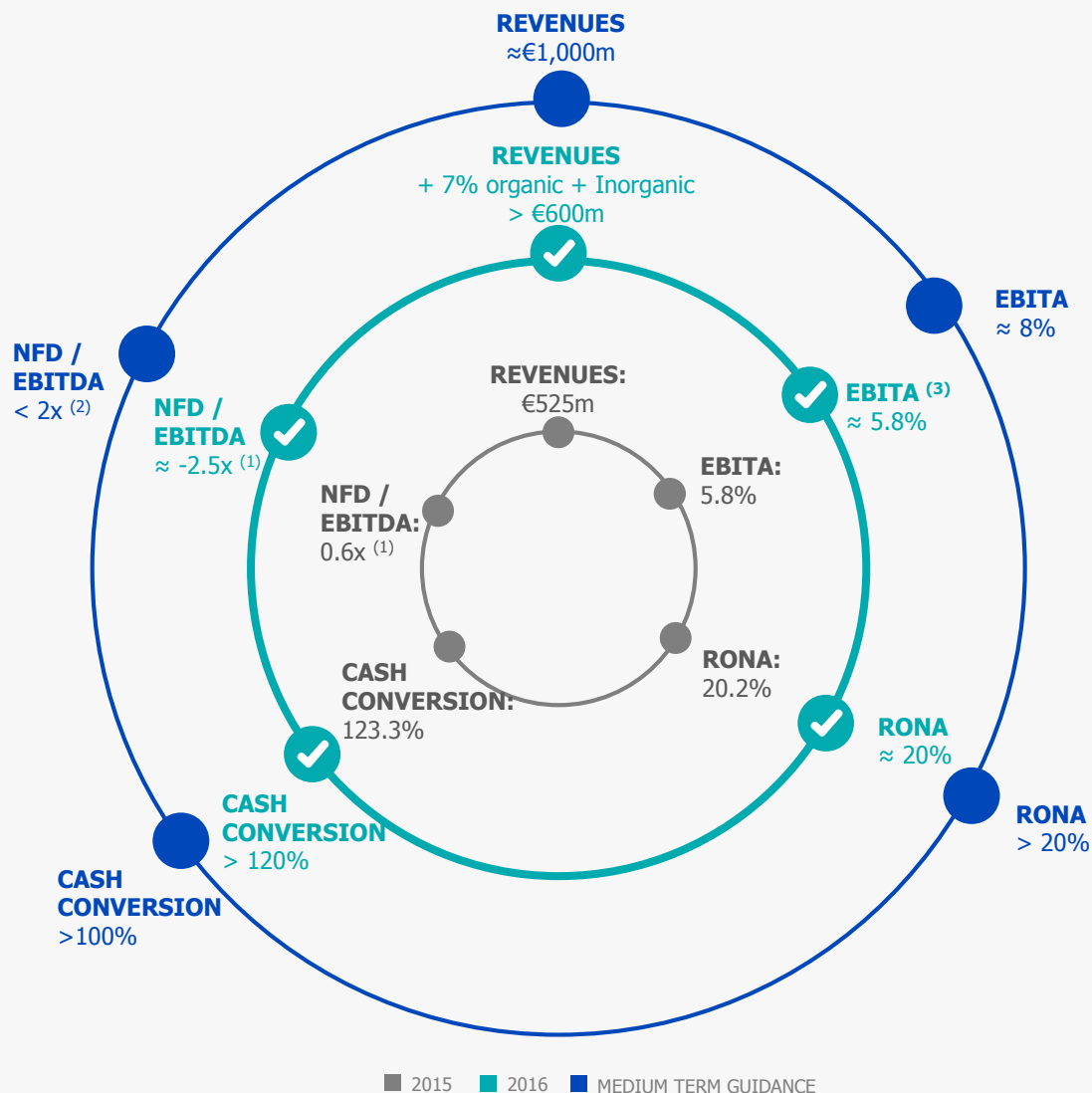
Philippines

Ecuador



(1) 2016E estimated data.
 (2) * Estimated organic growth for 2016

...Thus, We 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)

STRATEGY

1) Including earn outs of recent acquisitions, the NFD/EBITDA ratio would be 1.6x (2015); ≈ -1.5x (2016)
 2) Target NFD/ EBITDA ratio includes potential earn outs.

3) Organic EBITA would be ≈ 6.3%
 4) Note: 2016E estimated data. 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

CLOSING REMARKS

Dominion is an **agile and technology-oriented multiservice and specialist engineering** company, with **strong know-how** in selected segments

Smart Innovation

Client, business and geographic diversification strategy represent the cornerstone of our growth

Presence in more than 30 countries with over 1,000 clients

Experienced management team with a **decentralized and lean structure**

Entrepreneurs oriented to results

Company oriented to **cash flow generation**:
Low CapEx requirements, internal cost efficiencies and strict WIP control

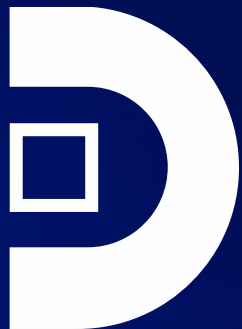
High Cash flow conversion (>100%)

Successful integration track record
with strict M&A policies

*Target
NFD/EBITDA < 2*

Sector consolidation combined with **positive growth prospects** supported by the continuous trend towards externalization of non-core services with the aim of gaining efficiency

Positive sectorial trends





Appendix



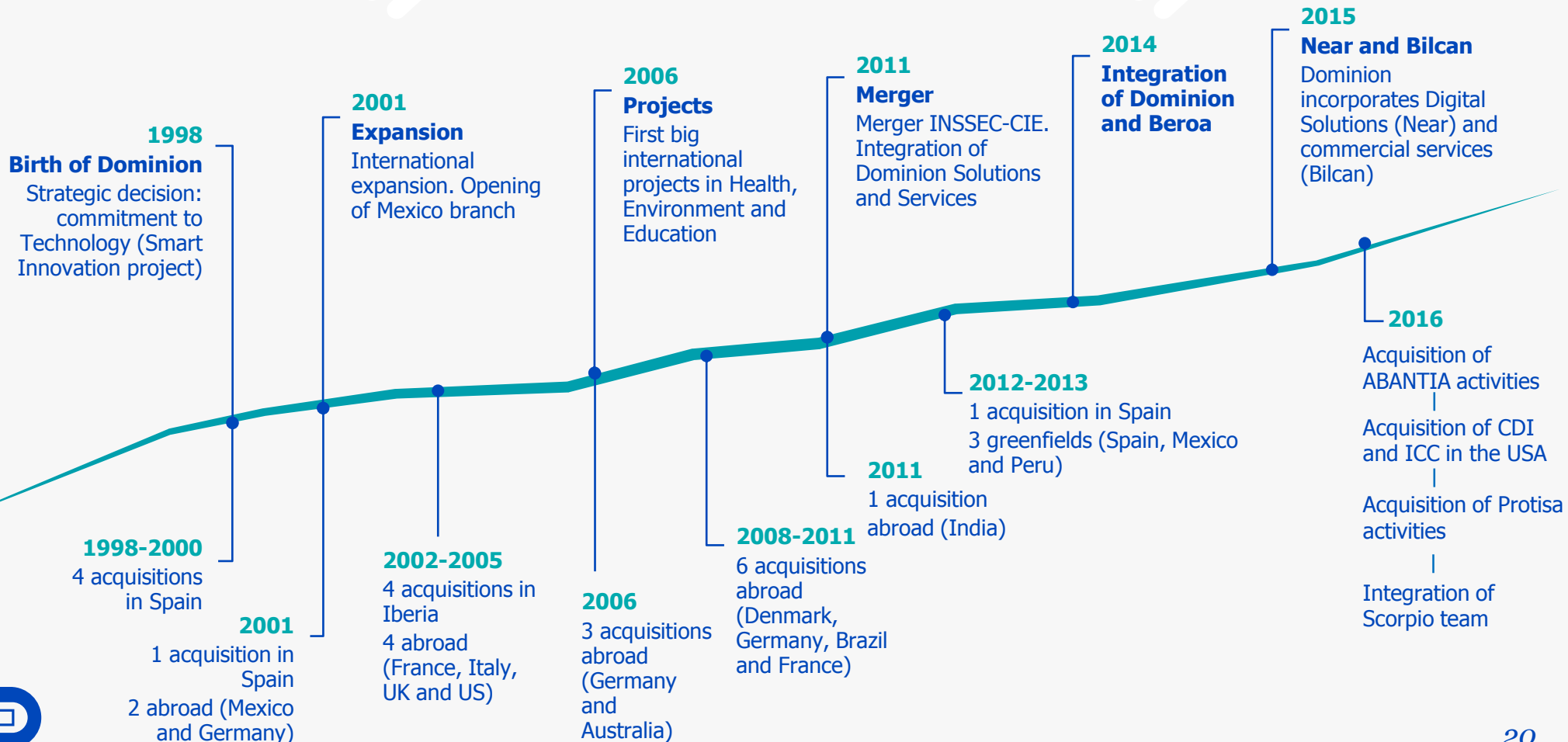
15 years of experience gaining know-how

Dominion has successfully integrated more than 30 businesses and developed JVs with different partners

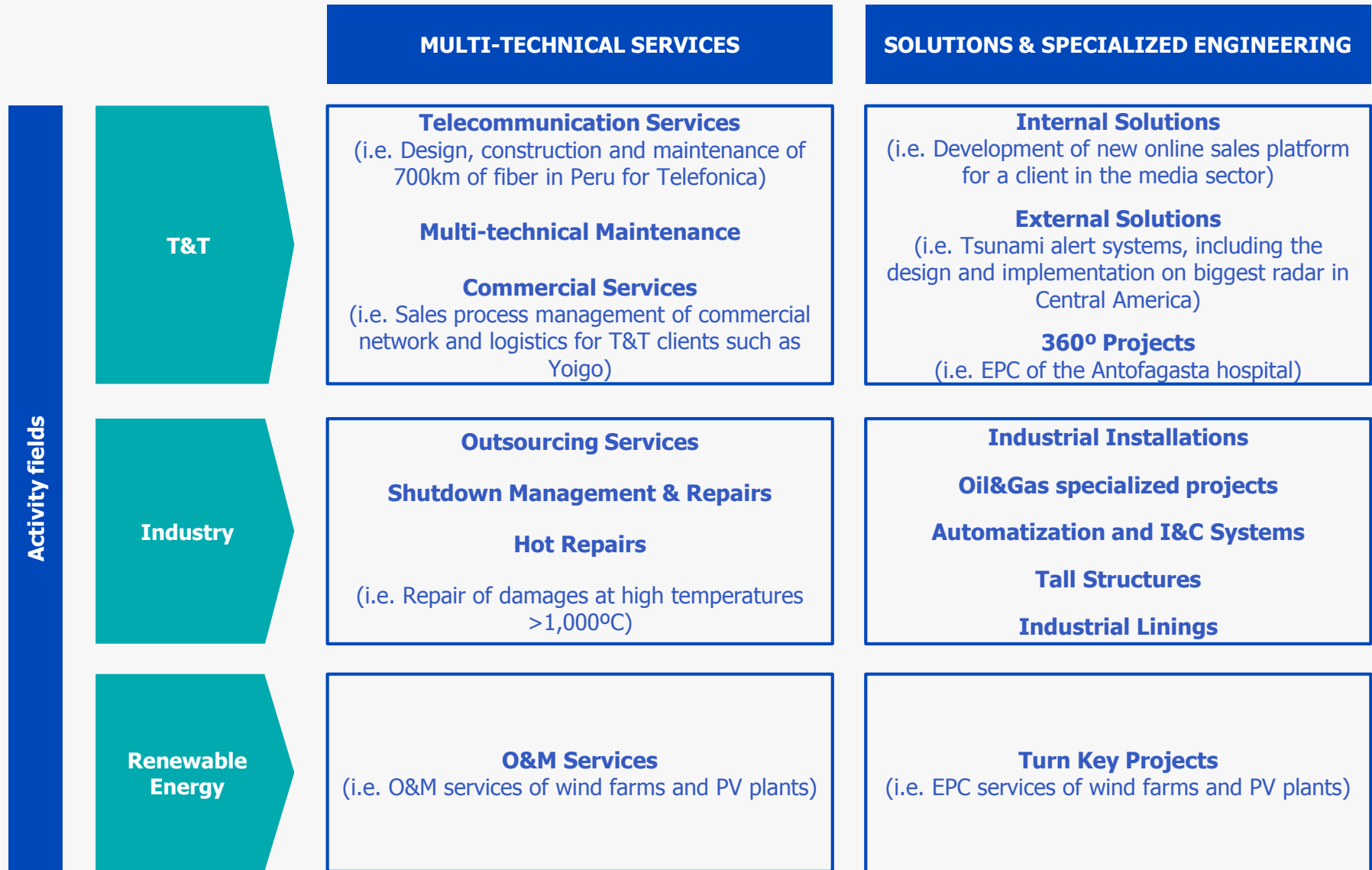
TECHNOLOGY-BASED

INTERNATIONAL EXPANSION AND
NEW PROJECTS

NEW BUSINESS
LINES



WHAT WE DO: Services & Solutions Portfolio





DOMINION