



DOMINION

Mid Term Financial Report
1st Semester 2018

23TH JULY 2018



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Results H1 2018

	(M€)	H1 2017	%	H1 2018
Turnover		323,0	+55%	501,9
Adjusted Turnover ⁽¹⁾		323,0	+17%	377,7
EBITDA ⁽²⁾		23,6	+24%	29,3
% EBITDA on Turnover		7,3%		7,8%
EBITA ⁽²⁾		17,2	+19%	20,4
% EBITA on Turnover		5,3%		5,4%
EBIT ⁽²⁾		15,0	+19%	17,9
% EBIT on Turnover		4,7%		4,7%
Net Income		10,0	+26%	12,6
% Net Income on Turnover		3,1%		3,3%

(*) The 2018's consolidation perimeter incorporates Phone House's 6 months that were not integrated to that date in 2017.

(1) Adjusted Turnover: Consolidated Turnover eliminating device sales

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

Results H1 2018



≈**24%** and ≈**19%** increase in EBITDA and EBITA respectively, supported by the operating leverage and picking up the different amortization profile that **Phone House** incorporates.



≈**20,5% of Adjusted Turnover Growth**, excluding FOREX effect, which is an additional negative ≈**3,5%**.

Considering comparable consolidation perimeters, the organic growth of revenues is ≈**9%**, above the strategic guidance of 7%.

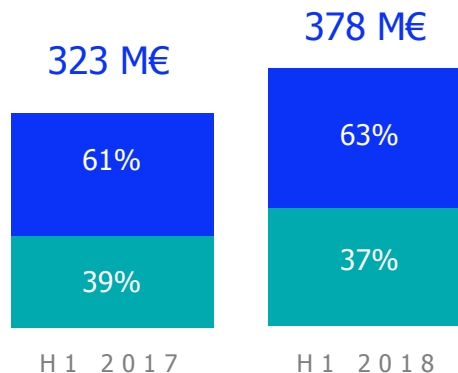


Improved Net Income ≈**26%**, after integrating the new companies, and due to the improvement of EBIT and Balance Sheet expenses.

Sales Distribution by Segment

Services (63%)

Contribution Margin (*):
9,1%



Solutions (37%)

Contribution Margin (*):
15,3%

SERVICES

TOTAL

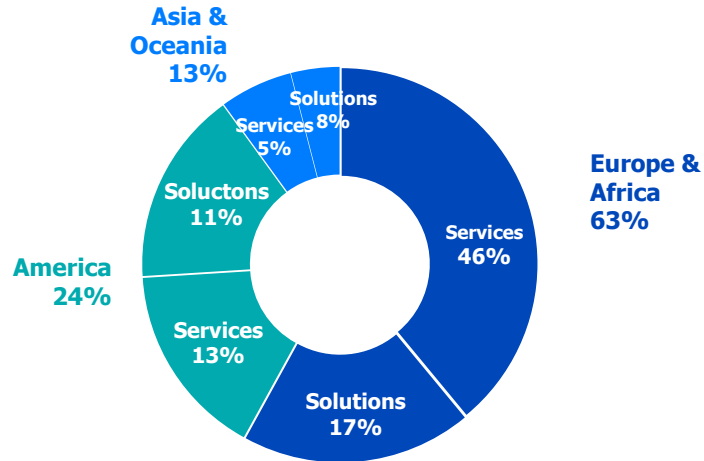
SOLUTIONS

	H1 2017	H1 2018	H1 2017	H1 2018	H1 2017	H1 2018	
Turnover	196,3	239,6	323,0	377,7	126,7	138,1	Turnover
%	60,8%	63,4%			39,2%	36,6%	%
Contribution Margin	17,0	21,7	36,6	42,9	19,6	21,1	Contribution Margin
%	8,7%	9,1%	11,3%	11,3%	15,5%	15,3%	%

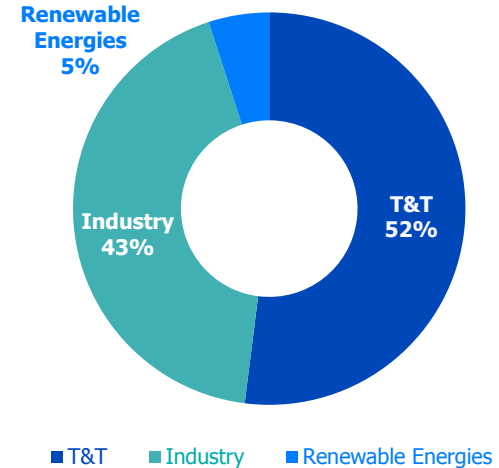
(*) Contribution Margin: EBITDA before structure and central administration costs

Sales Distribution by Geography and Activity Field

Sales Distribution by Geography



Sales Distribution by Activity Field



Balance Sheet

	(M€)	December 2017	H1 2018
	Fixed Assets	387,8	405,6
	Net Working Capital	(161,4)	(180,5)
	Total Net Asset	226,4	225,1
	Net Equity	294,3	305,1
	Net Financial Debt^(*)	(102,1)	(86,2)
	Other	34,2	6,2
	Total Net Equity and Liabilities	226,4	225,1

Results Q2 2018

	(M€)	Q2 2017	%	Q2 2018
Turnover		162,7	+40%	227,5
Adjusted Turnover ⁽¹⁾		162,7	+14%	185,4
EBITDA ⁽²⁾		12,5	+21%	15,1
% EBITDA on Turnover		7,7%		8,2%
EBITA ⁽²⁾		9,1	+16%	10,6
% EBITA on Turnover		5,6%		5,7%
EBIT ⁽²⁾		8,0	+16%	9,3
% EBIT on Turnover		4,9%		5,0%
Net Income		5,6	+20%	6,7
% Net Income on Turnover		3,5%		3,6%

(*) The 2018's consolidation perimeter incorporates Phone House's 6 months that were not integrated to that date in 2017.

(1) Adjusted Turnover: Consolidated Turnover eliminating device sales

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



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