



DOMINION

**Mid Term Financial Report  
1st Semester 2019**

19 JULY 2019



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## 2019 H1 Results

<b>H1 Results (€m)</b>	<b>H1 2018</b>	<b>%</b>	<b>H1 2019</b>
Turnover	501.9	<b>+5%</b>	525.5
Adjusted Turnover <sup>(1)</sup>	377.7	<b>+13%</b>	425.0
EBITDA <sup>(2)</sup>	29.3	<b>+56%</b>	45.7
% EBITDA on Turnover	<b>7.8%</b>		<b>10.7%</b>
EBITA <sup>(2)</sup>	20.4	<b>+16%</b>	23.8
% EBITA on Turnover	<b>5.4%</b>		<b>5.6%</b>
EBIT <sup>(2)</sup>	17.9	<b>+19%</b>	21.3
% EBIT on Turnover	<b>4.7%</b>		<b>5.0%</b>
Net Income	12.6	<b>+15%</b>	14.5
% Net Income on Turnover	<b>3.3%</b>		<b>3.4%</b>

\* H1 consolidated perimeter includes 4 month results of Alterna and 5 months of Bygging India

(1) Adjusted turnover = Annual Accounts Turnover without revenues from sold devices

(2) EBITDA: Net Operating Income + Depreciation; EBITA: Net Operating Income + PPA's amortization; EBIT: Net Operating Income



# 2019 Highlights

## Sales



Adjusted turnover growth of **≈12%**, without an additional FOREX effect (**+0.4%**).

Under comparable perimeters, organic growth sits at **≈7.1%**, above our strategic guidance of 5%.

## Margins



EBITDA and EBITA were up by **≈56%** and **≈16%** respectively.

**IFRS 16** application affects EBITDA in **≈€10m**.

**Margin improvement** achieved before IFRS 16 application.

## Net Income

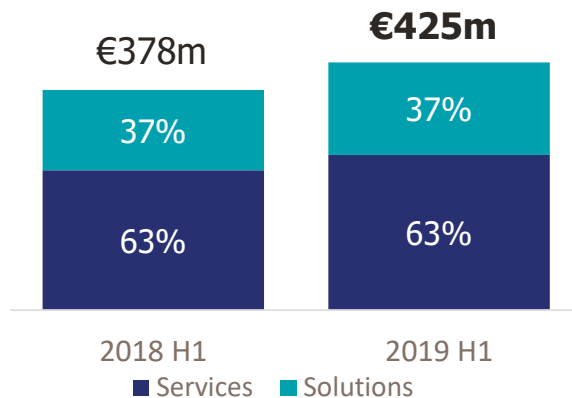


Net results improvement (**≈15%**), after the improvement in EBIT and balance sheets costs.

## Sales distribution by segment

## H1 Services (63%)

Contribution Margin <sup>(1)</sup>:  
**12.7%**



## H1 Solutions (37%)

Contribution Margin <sup>(1)</sup>:  
**15.6%**

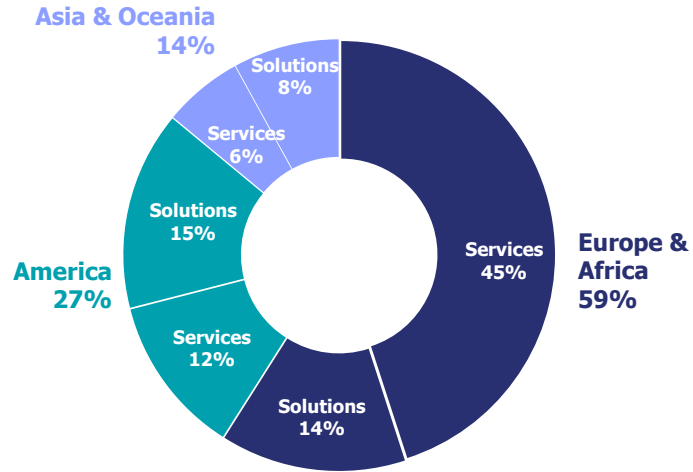
	SERVICES		TOTAL		SOLUTIONS		
	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	
Adjusted Turnover (m€) <sup>(2)</sup>	239.6	266.2	377.7	425.0	138.1	158.8	Adjusted Turnover
%	63.4%	62.6%			36.6%	37.4%	%
Contribution Margin (€m) <sup>(1)</sup>	21.7	33.9	42.9	58.7	21.1	24.8	Contribution Margin
%	9.1%	12.7%	11.3%	13.8%	15.3%	15.6%	%

<sup>(1)</sup> Contribution Margin: EBITDA before corporate structure and central administration costs

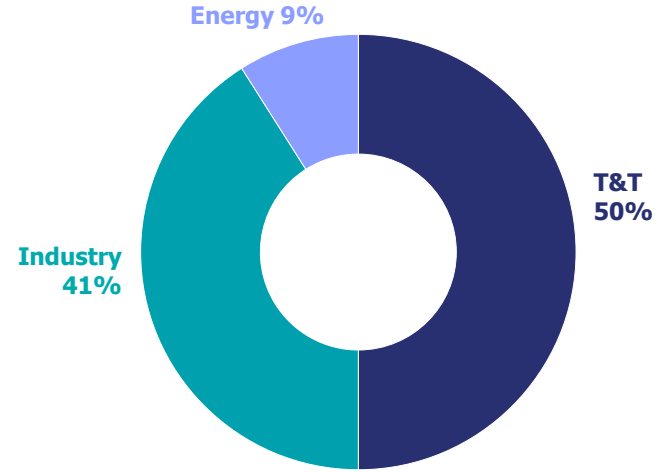
<sup>(2)</sup> Adjusted turnover = Annual Accounts Turnover without revenues from sold devices

# Sales distribution by geography and activity field

### Adjusted Turnover distribution by Geography



### Adjusted Turnover distribution by Activity Field



# Balance sheet

<b>H1 Balance sheet (€m)</b>	<b>December 2018</b>	<b>H1 2019</b>
Fixed Assets	407.9	478.2
Net Working Capital	(179.1)	(149.7)
<b>Total Net Assets</b>	<b>228.8</b>	<b>328.5</b>
Net Equity	317.8	334.5
Net Financial Debt(*)	(105.7)	(82.0)
Other	16.7	76.0
<b>Total Net Equity and Liabilities</b>	<b>228.8</b>	<b>328.5</b>

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

## 2019 Q2 Results

<b>Q2 Results (€m)</b>	<b>Q2 2018</b>	<b>%</b>	<b>Q2 2019</b>
Turnover	227.5	<b>+6%</b>	240.1
Adjusted Turnover <sup>(1)</sup>	185.4	<b>+15%</b>	212.4
EBITDA <sup>(2)</sup>	15.1	<b>+63%</b>	24.7
% EBITDA on Turnover	<b>8.2%</b>		<b>11.6%</b>
EBITA <sup>(2)</sup>	10.6	<b>+15%</b>	12.1
% EBITA on Turnover	<b>5.7%</b>		<b>5.7%</b>
EBIT <sup>(2)</sup>	9.3	<b>+21%</b>	10.9
% EBIT on Turnover	<b>5.0%</b>		<b>5.1%</b>
Net Income	6.7	<b>+14%</b>	7.8
% Net Income on Turnover	<b>3.6%</b>		<b>3.7%</b>

\* Q2 consolidated perimeter includes 3 month results of Alterna and 3 months of Bygging India

(1) Adjusted turnover = Annual Accounts Turnover without revenues from sold devices

(2) EBITDA: Net Operating Income + Depreciation; EBITA: Net Operating Income + PPA's amortization; EBIT: Net Operating Income





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We apply **technology and innovation** to make this happen.

**We are Dominion.**



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