



DOMINION

Mid Term Financial Report
1st Quarter 2018

18th April 2018

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(€m)	Q1 2017	Total %vs Q1 2017	Q1 2018
Turnover	160.3	+71%	274.3
Adjusted Turnover ⁽¹⁾	160.3	+20%	192.3
EBITDA ⁽²⁾	11.1	+28%	14.2
% EBITDA on Turnover	6.9%		7.4%
EBITA ⁽²⁾	8.1	+22%	9.9
% EBITA on Turnover	5.1%		5.1%
EBIT ⁽²⁾	7.0	+23%	8.6
% EBIT on Turnover	4.4%		4.5%
Net Income	4.4	+34%	5.9



(*) The Consolidation Perimeter adds the results from the activities of Phone House

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

(2) EBITDA: Net Operating Income + Depreciation, EBITA: Net Operating Income + PPAs amortization, EBIT: Net Operating Income.



Adjusted turnover growth of **≈23%**, with an additional negative FOREX effect of **≈3,5%**.
Organic growth (w/o Fx effect) sits at **≈11%**, well above the strategic guidance of 7%.



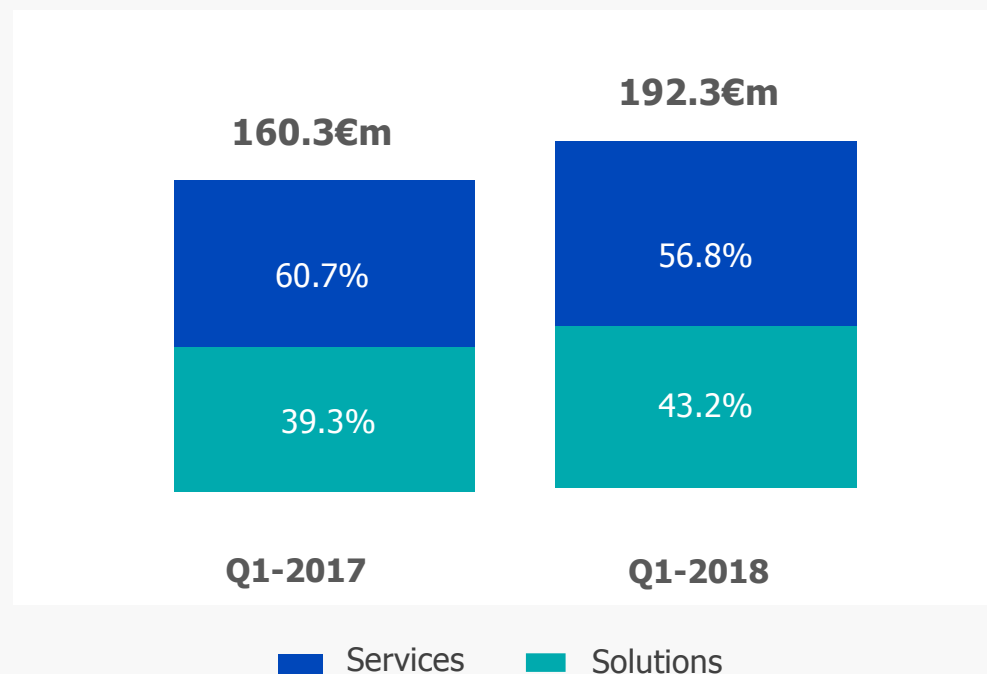
EBITDA and EBITA were up by **≈28%** and **≈22%**, respectively, supported by operating leverage and including the different depreciation profile of **Phone House**.



Net Result Improvement (**≈34%**), after integrating the new companies, and after the improvement in EBIT and balance sheet costs.

SERVICES (56,8%)

Contribution Margin⁽¹⁾: 8.0%



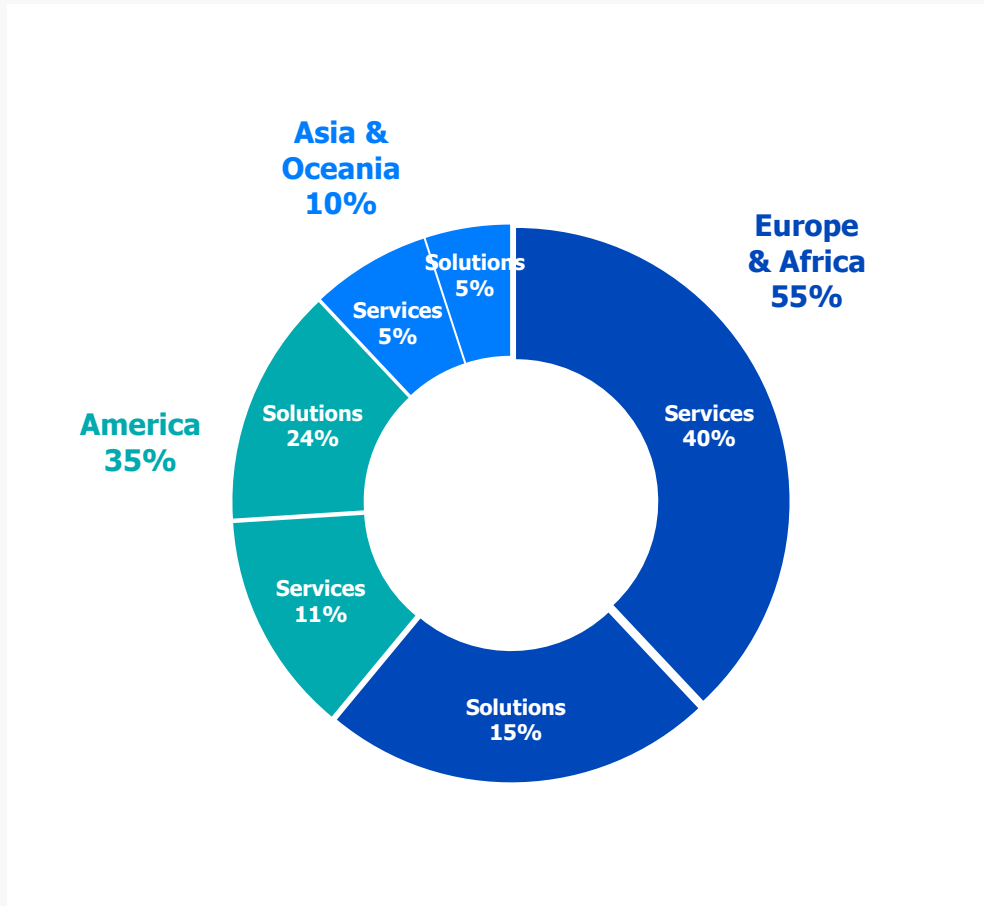
SOLUTIONS (43,2%)

Contribution Margin⁽¹⁾: 15.1%

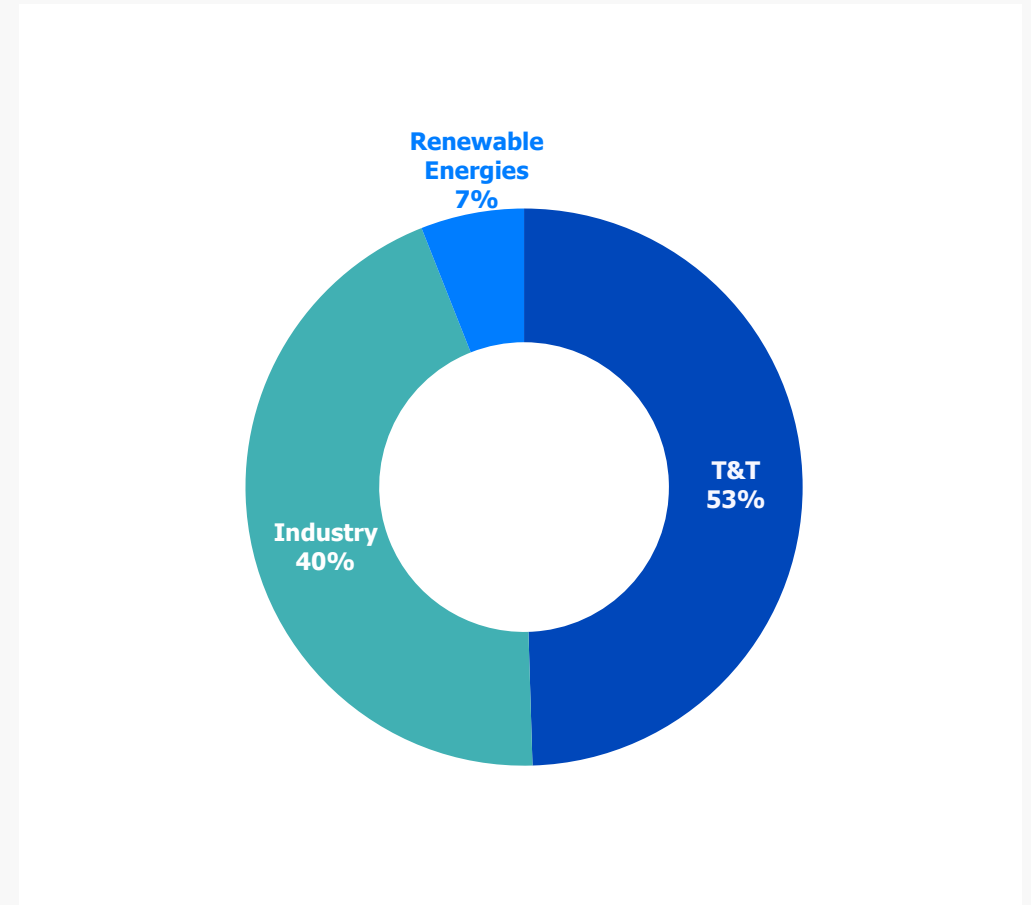
	Services		Total		Solutions		
	Q1 2017	Q1 2018	Q1 2017	Q1 2018	Q1 2017	Q1 2018	
Adjusted Turnover	97.3	109.2	160.3	192.3	63.0	83.1	Adjusted Turnover
%	60.7%	56.8%			39.3%	43.2%	%
Contribution Margin ⁽¹⁾	8.2	8.7	17.7	21.3	9.6	12.6	Contribution Margin ⁽¹⁾
%	8.4%	8.0%	11.1%	11.1%	15.3%	15.1%	%

⁽¹⁾ Contribution Margin: EBITDA before corporate structure and central administration costs

Adjusted Turnover⁽¹⁾ distribution by geography



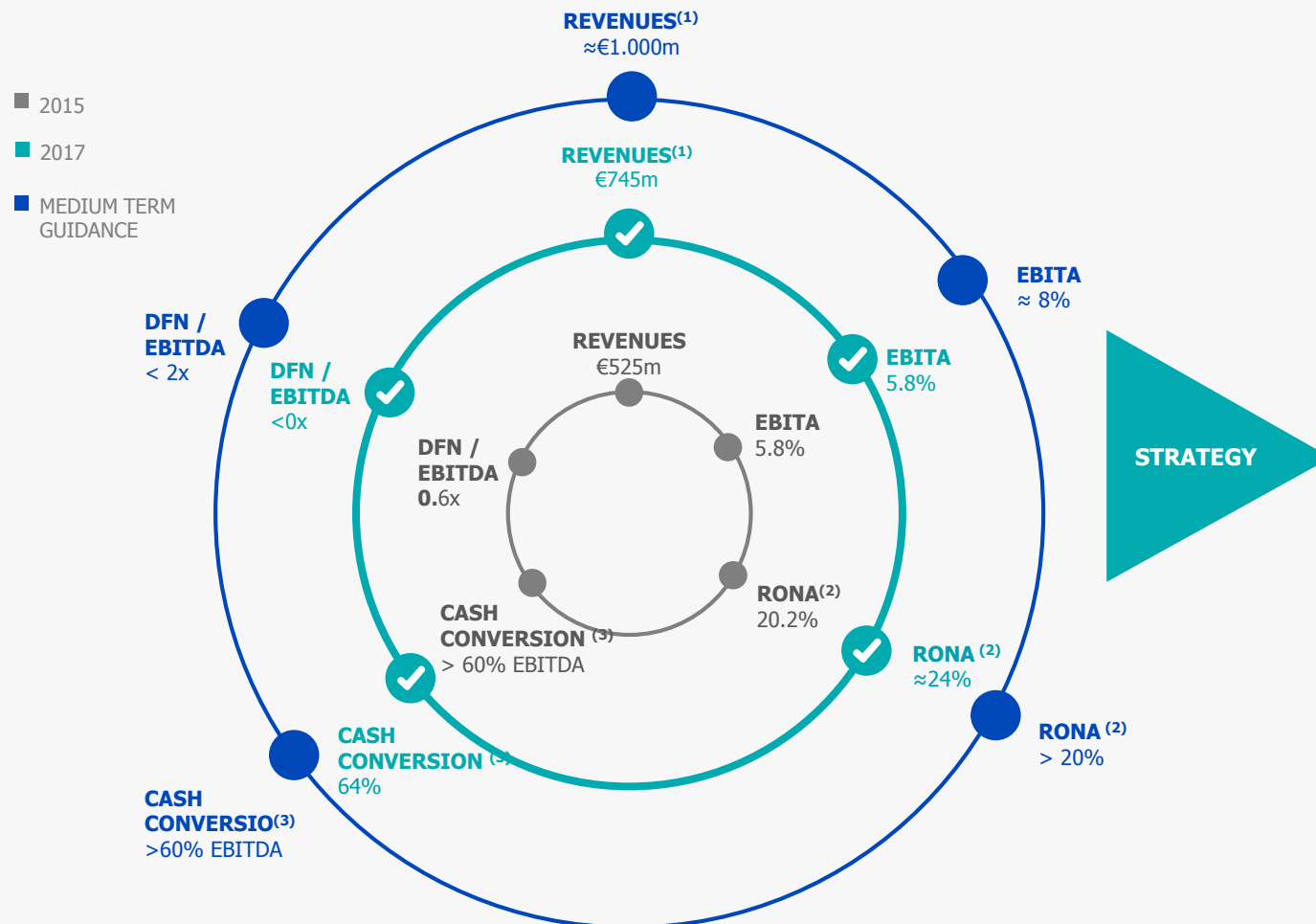
Adjusted Turnover⁽¹⁾ distribution by activity field



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



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 assets – 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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