DOMINION

2017 Year-End Report

21st FEBRUARY 2018

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"Consolidating, Delivering and Building the future."

CONSOLIDATING

- **Strength in the execution of big projects.** Completed the first project in the activity field of Energy, as well as other flaglship projects in Technology and Industry.
- Building **backlog in Solutions** and maintaining **Services recurrence.**
- **Reorganization completed** in the companies integrated in 2016
- **Working on the profitability** of contracts and operations.

DELIVERING

Growth

- **+22% Turnover growth** (1).
- **Organic turnover growth of +7.2%,** aligned with our guidance.
- **+20%** in **EBITA** and **Net Income.**

M&A

- **Phone House Acquisition**. Effective integration in Q4. Equivalent annualized turnover(1) ~ 77€m.

Financial Stability

- Increase of the syndicate loan with a **USD position** and a **reduction of financing costs.**

BUILDING THE FUTURE

- Changing **services** paradigm in Industrial maintenance.
- **Cross selling**
  - Broader offering on the market
  - Creating an **integral and modular** portfolio for the **digitalization of the Industry** (4.0).
- Building in B2C from our B2B experience. **Transversality.**

Turnover(1)
745 €m

EBITDA
58 €m

Free Operating Cash Flow (2)
>60% EBITDA

Workforce
8,049

Global
>30 countries

(1) (1) Adjusted Turnover Adjusted Turnover: Annual Acounts Turnover without revenues from devices sold
(2) (2) Free Operating Cash Flow = EBITDA – CAPEX – NWC Variation– Net Financial Income – Tax payment; (excluding acquisitions)

"Consolidating, Delivering and Building the future"

(€m)	2015	2016		2017	Comments
Adjusted Turnover[(1)] % YoY Growth	525 -	612.5 +17%	+22%	744.8 +22%	= >7% Organic + Inorganic
EBITA [(2)] % Margin	30.7 5.8%	35.7 5.8%	+20%	42.9 5.8%	2017 target ≈ 6.0%
Corporate Structure Costs % YoY Growth		+4%		+8%	Target <50% of Turnover growth
Major client relevance on adjusted turnover [(1)]	15.8%	9.8%		6.8%	Growing diversification
Backlog[(3)]	252	484		611	
Workforce [(4)]	5.401	5.166		8,049	It includes ≈2,000 incorporations from Phone House and ≈900 from services in South America
Net Financial Debt [(5)]	23	(122)		(102)	
NFD/EBITDA	0.6x	< 0 [(5)]		< 0 [(5)]	Target < 2x
EPS[(6)]	n.a.	0.127	+20%	0.152	
Capitalization 31.12	n.a.	530		731	

(1) Adjusted Turnover: Annual Acounts Turnover without revenues from sold devices
(2) EBITA: Net Operating Income + PPAs amortization
(3) Only includes "Solutions" segment contracts
(4) End of year data
(5) Being in a net cash position
(6) Earnings per Share

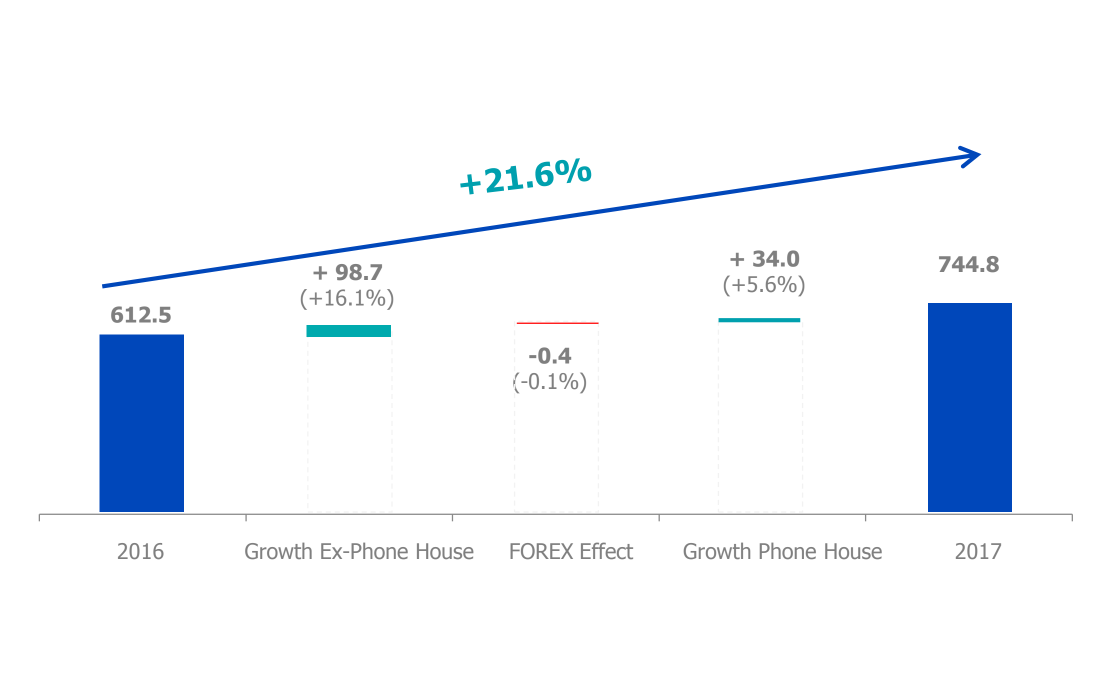
(€m)	2016	Total %vs 2016	2017	2017 Ex-Phone House %vs 2016	2017 Ex-Phone House	2017 Phone House
Turnover	612.5	+38%	843.3		710.8	132.5
Adjusted Turnover (1)	612.5	+22%	744.8	+16%	710.8	34.0
EBITDA (2)	47.2	+22%	57.7	+18%	55.6	2.1
% EBITDA on Turnover	7.7%		7.7%		7.8%	6.2%
EBITA (2)	35.7	+20%	42.9	+18%	42,2	0.7
% EBITA on Turnover	5.8%		5.8%		5.9%	2.1%
EBIT (2)	32.8	+16%	38.1	+15%	37,8	0.3
% EBIT on Turnover	5.4%		5.1%		5.3%	0.9%
Net Income	21.5	+20%	25.8	+20%	25.8	0.0

(*) The Consolidation Perimeter in 2016 adds the results from the activities of Abantia (7 months), CDI (8 months) and ICC (1 month). The Consolidation Perimeter in 2017 adds the results from the activities of Phone House (4 months)

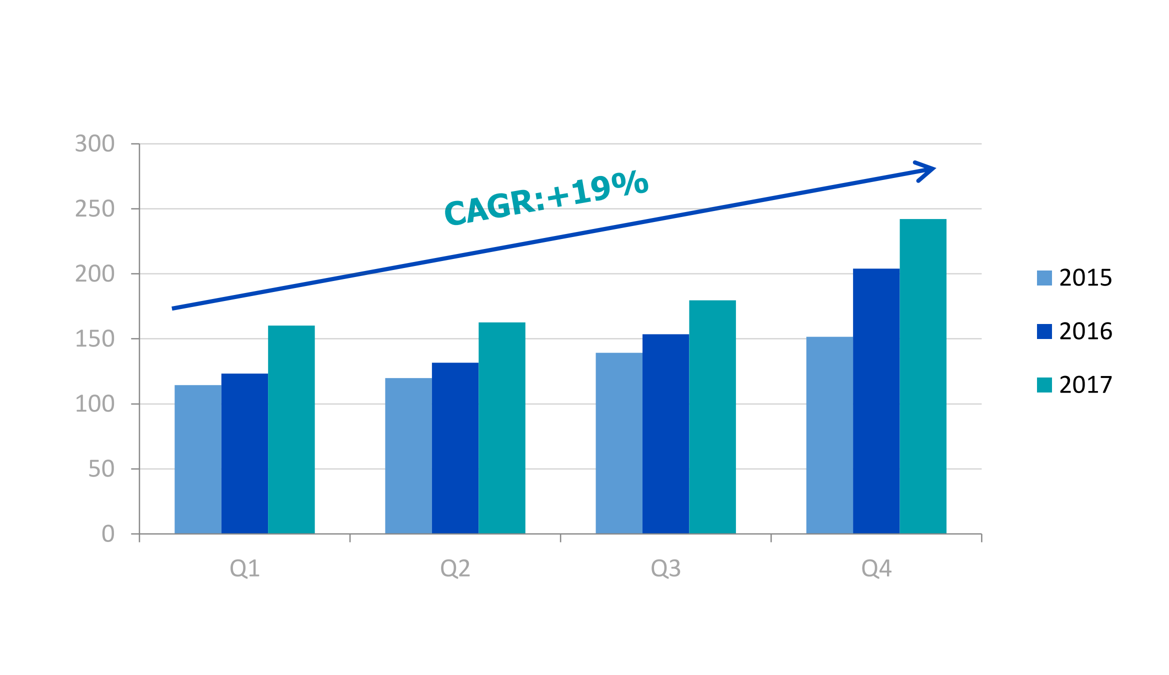
(1) Adjusted Turnover: Annual Acounts Turnover without revenues from sold devices

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

Adjusted Turnover(1) Evolution 2016-2017(€m)



Quarterly Adjusted Turnover(1) Evolution 2015-2017 (€m)



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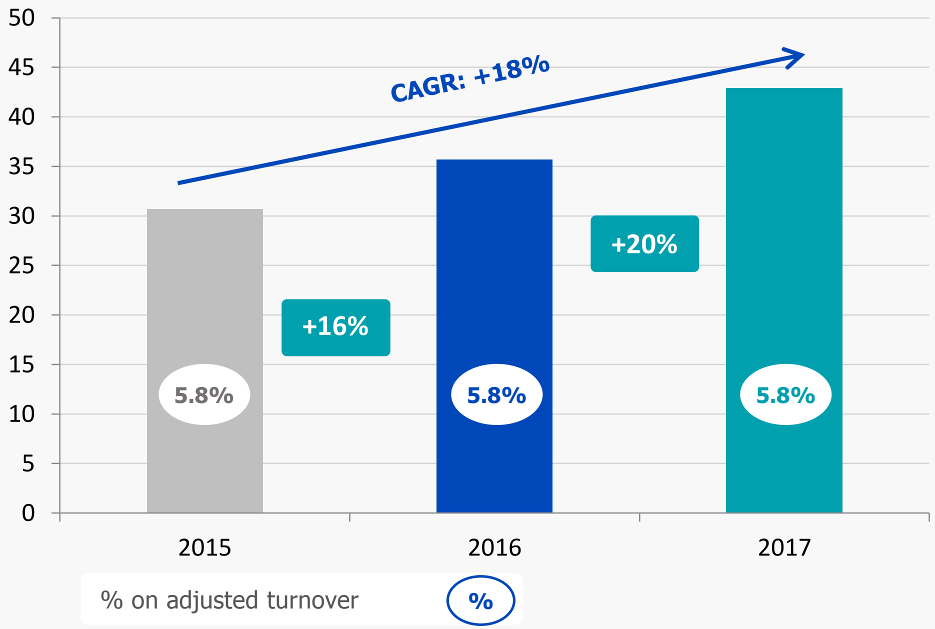
(1) Adjusted Turnover: Annual Acounts Turnover without revenues from sold devices

EBITA AND NET INCOME EVOLUTION

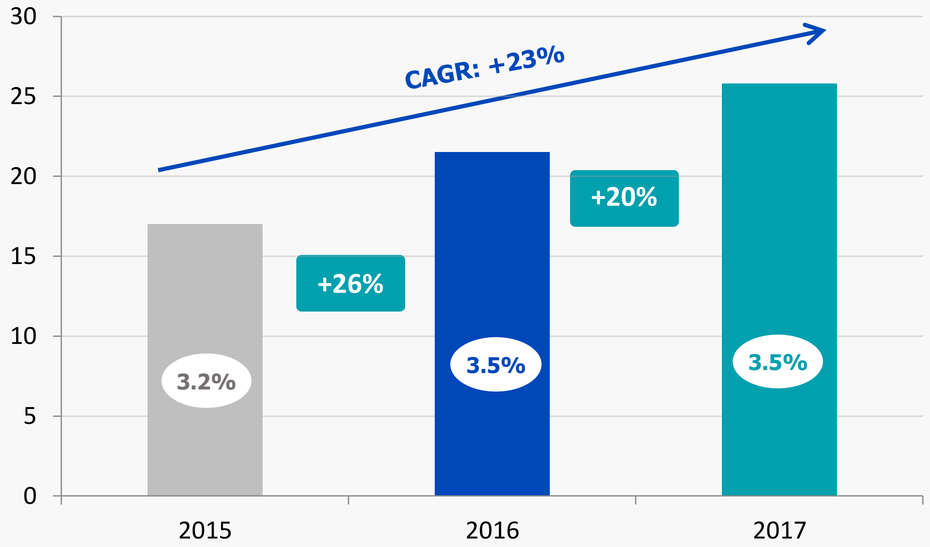
Double-digit growth in operating margins and net income

Margin levels on turnover remain unchanged, including Phone House integration costs

EBITA(1) Evolution (€m)



Net Income Evolution (€m)

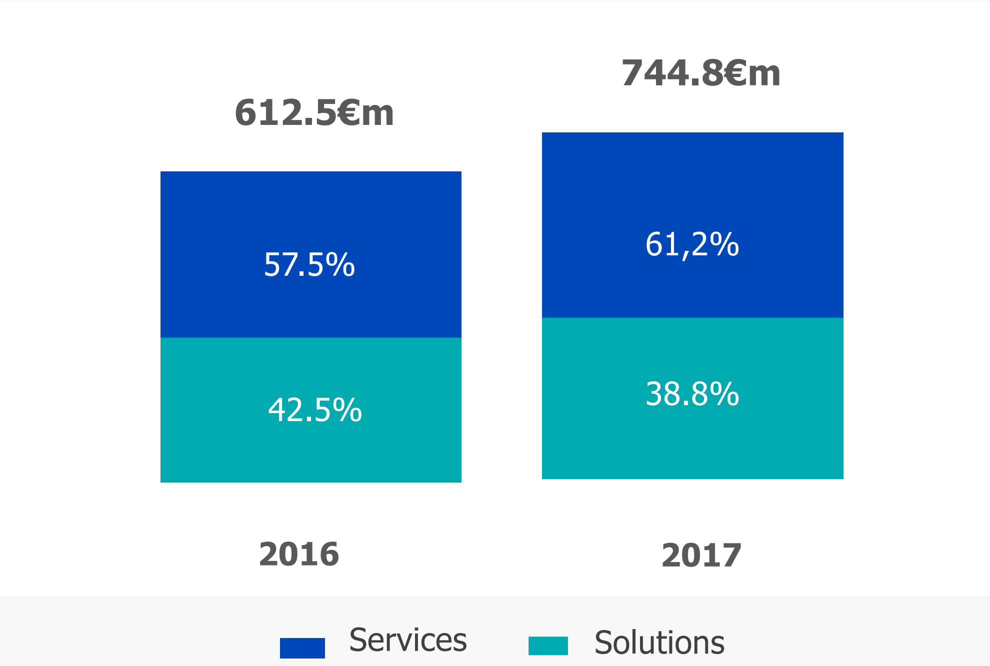


(1) EBITA: Net Operating Income + PPAs amortization

SALES DISTRIBUTION BY SEGMENT

SERVICES
(61.2%)

Contribution Margin [1]: 8.2%



SOLUTIONS
(38.8%)

Contribution Margin[1]: 15.9%

	Services 2016	Services 2017	Total 2016	Total 2017	Solutions 2016	Solutions 2017	
Adjusted Turnover	352.3	456.2	612.5	744.8	260.2	288.6	**Adjusted Turnover**
%	57.5%	61.2%			42.5%	38.8%	**%**
Contribution Margin[1]	29.3	37.4	70.9	83.3	41.6	45.9	**Contribution Margin[1]**
%	8.3%	8.2%	11.6%	11.2%	16.0%	15.9%	**%**

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

BACKLOG(1)

Strong order intake momentum

Backlog level reaches > 2x Solutions turnover in 2017

2016	2017
484	611

(1) It includes exclsueively the Solutions segment contracts

SUCCESSFUL EXECUTION OF FLAGSHIP PROJECTS

360º Lifecycle project
Technology activity field

ANTOFAGASTA Hospital (Chile)

Acquisition, integration and commissioning of all medical and non-medical equipment, networks, data center and clinical applications. 123,000 m2

Operation & Maintenance (**Service) for next 15 years**

Innovative Know-how Application
Industry activity field

BATTERSEA Power Station (London, UK)

Demolition and reconstruction into a telecommunications hub using proprietary techniques.

ICE London Engineering Award in 2017 for the **innovative, creative and sustainable contribution**.

360º EPC project
Energy activity field

KAIXO solar photovoltaic park (Mexico)

Design and construction of the **first Renewable Energy project** in time, budget and quality standards.
204,060 panels

HIGH RATE OF RETENTION

- High levels of **recurrence + growth**
- Pressure on margins. Need to go into **higher value-added models**

2016

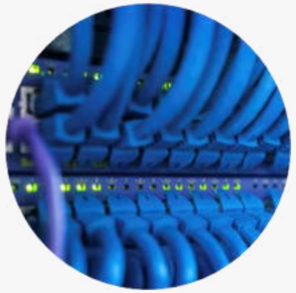
352 €m

Retention rate ~85%

2017

456 €m

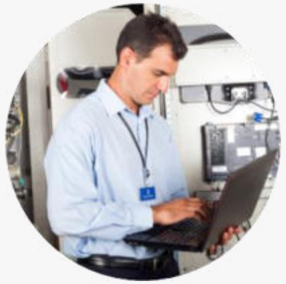
STRATEGY: MORE RECURRENCE AND MORE VALUE-ADDED



On field services / Last mile

Diversifying to grow

- New countries: Chile and Argentina. Clients value **one stop shop** approaches.
- New clients: from telecommunications into **energy sector**.
- New services: **increase value added** offering at present clients.
- More efficient services: **geographical concentration**.

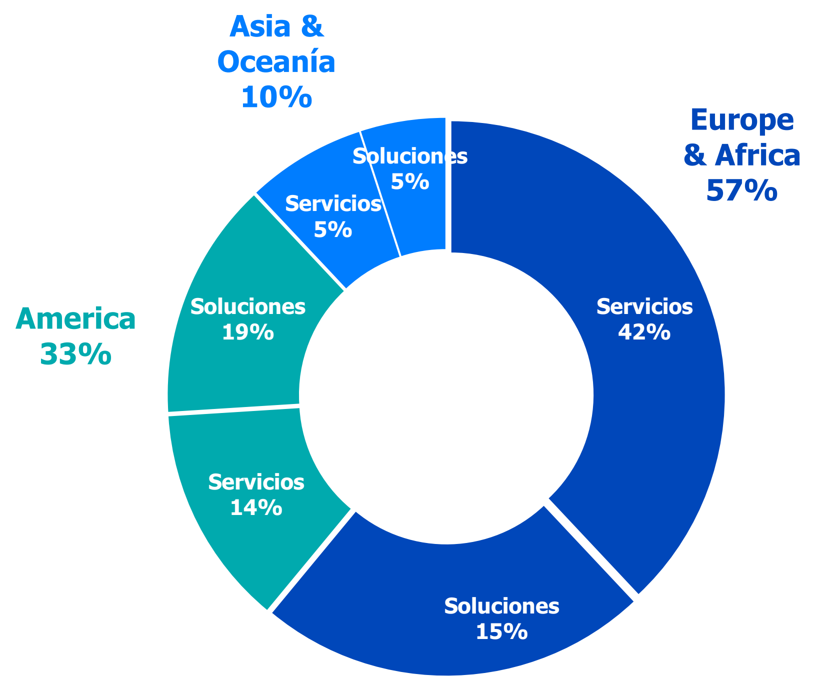


On premises services

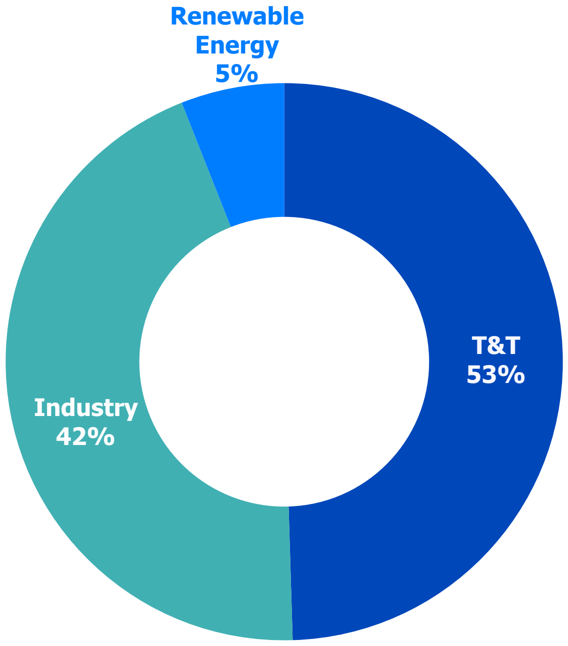
TIER 1 provider approach. More value added

- **New services paradigm**: from man-hours to an integral, multi-technical, digitalized model.
- **Our own technological platforms**, to improve service delivery and efficient management of resources, adapted from last mile to on premises services.
- Great potential in **industrial sector**. Relevant clients: Iberdrola, FCB, Correos, Michelin …
- First steps in **Latam**, through alliances in Peru and Chile.

Adjusted Turnover(1) distribution by geography



Adjusted Turnover(1) distribution by activity field



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

BALANCE SHEET & FCF CONVERSION

(€m)	2016	2017
Fixed Assets	323.5	387.8
Net Working Capital	(116.6)	(161.4)
Total Net Asset	**206.9**	**226.4**
Net Equity	274.6	294.3
Net Financial Debt (1)	(121.7)	(102.1)
Other (Net)	54.0	34.2
Total Net Equity and Liabilities	**206.9**	**226.4**

	2016	2017
Gross debt	70	67
Liquid Assets and Equivalents	(192)	(169)
Net Financial Debt (1)	**(122)**	**(102)**
DFN / EBITDA	**<0**	**<0**

Earn outs **€53.5m** payable from 2018 until 2022

EBITDA Conversion into Free Operating Cash Flow(2)	64%
RONA (3)	24%

1) Net financial debt= Debt with banks and other financial institutions minus cash and equivalents.
2) Free Operating Cash Flow = EBITDA – CAPEX – NWC Variation – Net Financial Income – Tax payment; (excluding acquisitions)
3) RONA: EBITA / (Total non-current assests– Deferred taxes – Associates + NWC – Goodwill not associated to cash flow + PPAs amortization current year); (excluding acquisitions)

SYNDICATED LOAN NOVATION

- Increase of Syndicated Credit from **60 to 100€m**.
- **Increase in USD**: hedge balance sheet exposure.
- **Improvement of the amortization profil**
- **Improvement of margins** across the entire grid at 25PBs

SYNDICATED LOAN

LOAN	36.000	k€
REVOLVING	24.000	k€

SYNDICATED LOAN EXTENSION

LOAN (USD Extension)	35.613	kUSD
REVOLVING (Extension)	10.000	k€

FINANCIACIÓN BEI

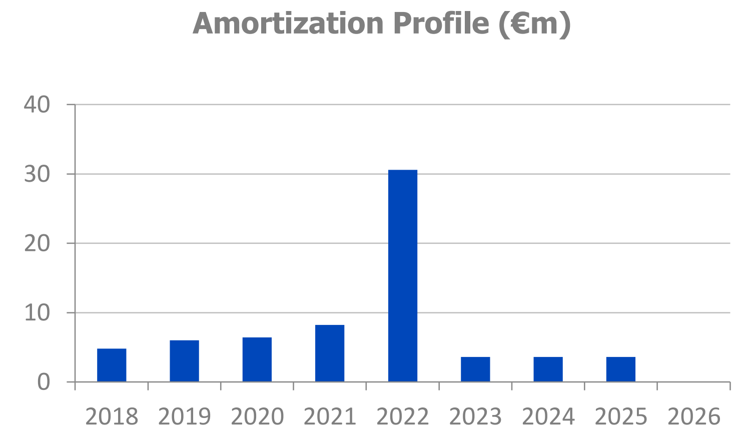
LOAN	25.000	k€

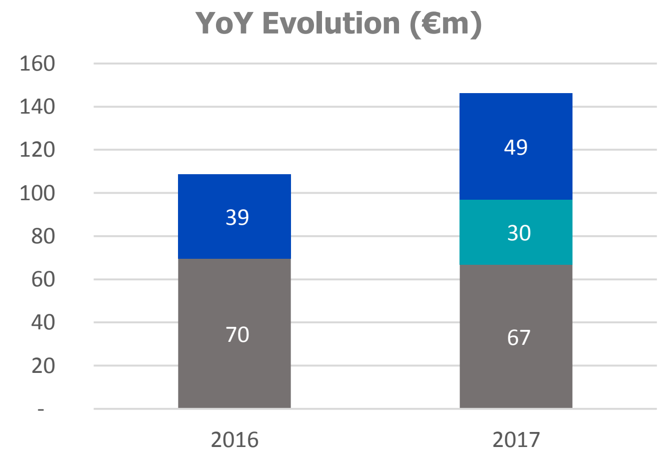
BILATERALS

Disposed Loans	5.903	k€
Non-disposed Loan	15.200	k€

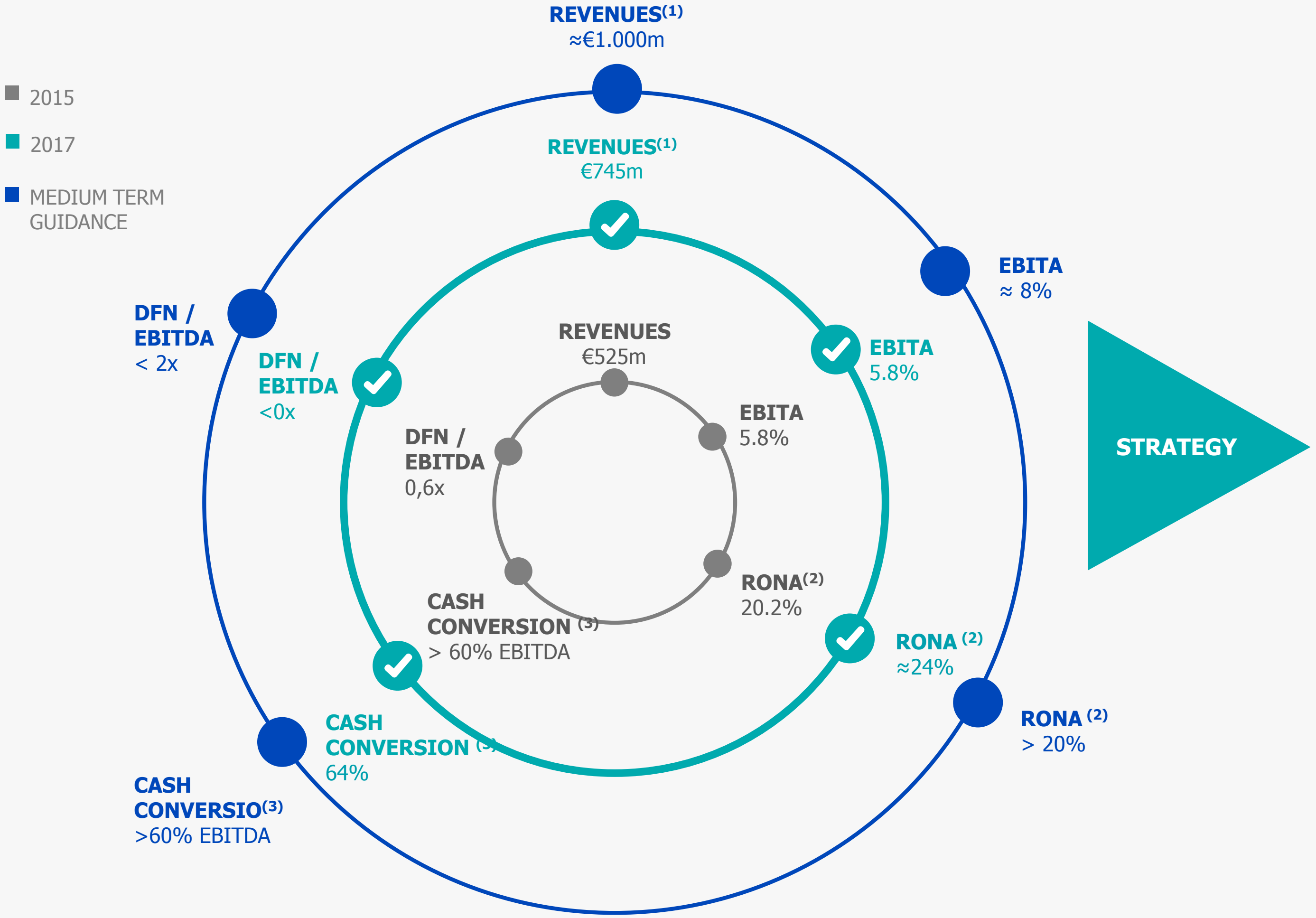
€ Disposed USD Loan (in EUR) € Available

Average amortization period is kept at 4.7 years





Based On 2017 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.

(€m)	2016 Q4	Total %vs 2016	2017 Q4
Turnover	204.1	+56%	318.5
Adjusted Turnover (1)	204.1	+19%	242.1
EBITDA (2)	15.2	+34%	20.4
% EBITDA on turnover	7.4%		8.4%
EBITA (2)	12.1	+29%	15.6
% EBITA on Turnover	5.9%		6.4%
EBIT (2)	8.8	+36%	14,1
% EBIT on Turnover	4.3%		5.8%
Net Income	8.3	+26%	10.4

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