



DOMINION

Mid Term Financial Report  
1st Semester 2018

23<sup>TH</sup> JULY 2018



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# Results H1 2018

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

(\*) 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%.

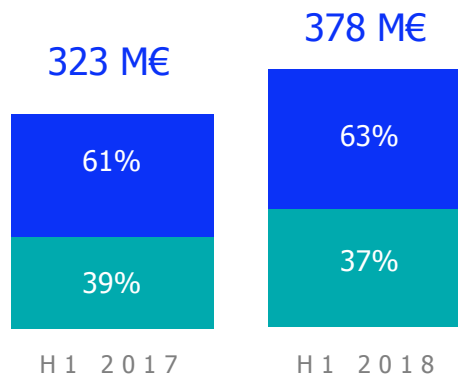


Improved Net Income ≈26%, after integrating the new companies, and due to the improvement of EBIT and Balance Sheet expenses.

# Sales Distribution by Segment

## Services (63%)

Contribution Margin (\*):  
9,1%



## Solutions (37%)

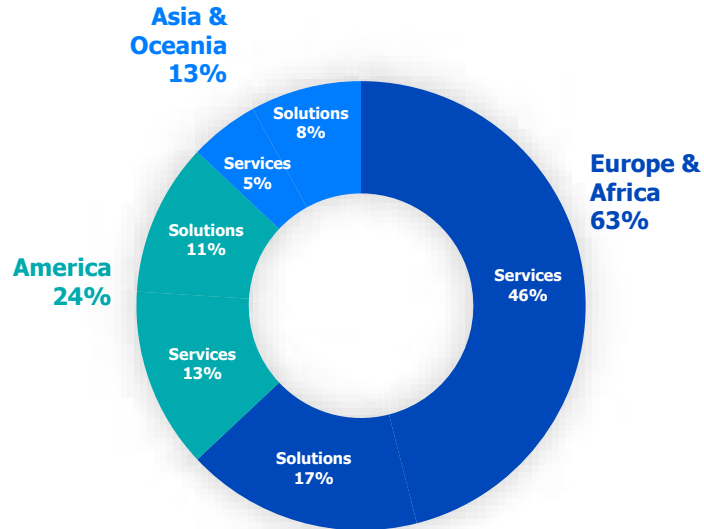
Contribution Margin (\*):  
15,3%

	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%	%

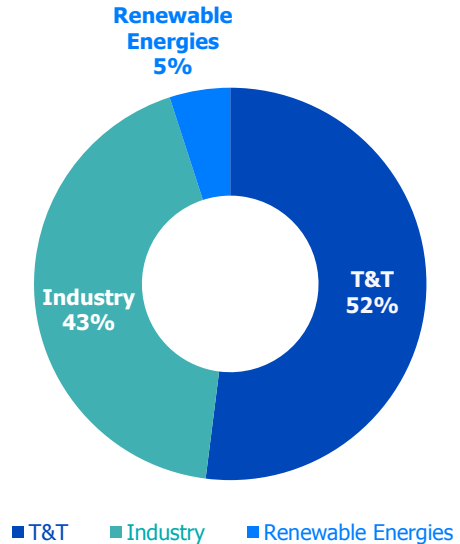
(\* ) Contribution Margin: EBITDA before structure and central administration costs

# Sales Distribution by Geography and Activity Field

Sales Distribution by Geography



Sales Distribution by Activity Field



# Balance Sheet

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

# Results Q2 2018

	(M€)	Q2 2017	%	Q2 2018
Turnover		162,7	+40%	227,5
Adjusted Turnover <sup>(1)</sup>		162,7	+14%	185,4
EBITDA <sup>(2)</sup>		12,5	+21%	15,1
% EBITDA on Turnover		7,7%		8,2%
EBITA <sup>(2)</sup>		9,1	+16%	10,6
% EBITA on Turnover		5,6%		5,7%
EBIT <sup>(2)</sup>		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.

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





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