DOMINION

Mid Term Financial Report
9 month 2018

18th OCTOBER 2018

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2018 9M results

(M€)	9M 2017	%	9M 2018
Turnover	524,8	**+49%**	782,9
Adjusted Turnover(1)	502,6	**+15%**	579,7
EBITDA (2)	37,3	**+26%**	46,9
% EBITDA on turnover	**7,4%**		**8,1%**
EBITA(2)	27,3	**+21%**	33,1
% EBITA on turnover	**5,4%**		**5,7%**
EBIT (2)	24,0	**+22%**	29,3
% EBIT on turnover	**4,8%**		**5,1%**
Profit on continuing operations	15,4	**+38%**	21,3
% Net income on Turnover	**3,1%**		**3,7%**
Net Income (3)	15,4	**+6%**	16,3

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

(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 Income.

(3) It includes profit on discontinued operations. Operating

2018 9M results

Adjusted turnover growth of **≈18,2%**, with an additional negative FOREX effect of **≈2,9%**.

Considering comparable consolidation perimeters, the organic growth of revenues is **≈8,1%**, above the strategic guidance of 7%.

≈26% and ≈21% increase in EBITDA and EBITA respectively, supported by the operating leverage and picking up the different amortization profile that **Phone House** incorporates.

Improved Net Income **≈38%**, after integrating the new companies, and due to the improvement of EBIT and Balance Sheet expenses.

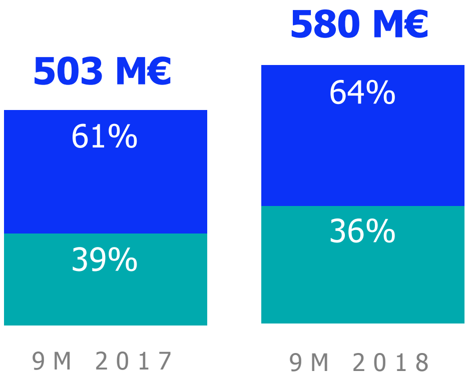
Improved Net Income **≈ 6%**, considering the provision for the interruption of the T&T Services activity in Brazil.

Sales Distribution by Segment

Services Solutions

Services (64%)

Contribution Margin (*):
9,0%



Solutions (36%)

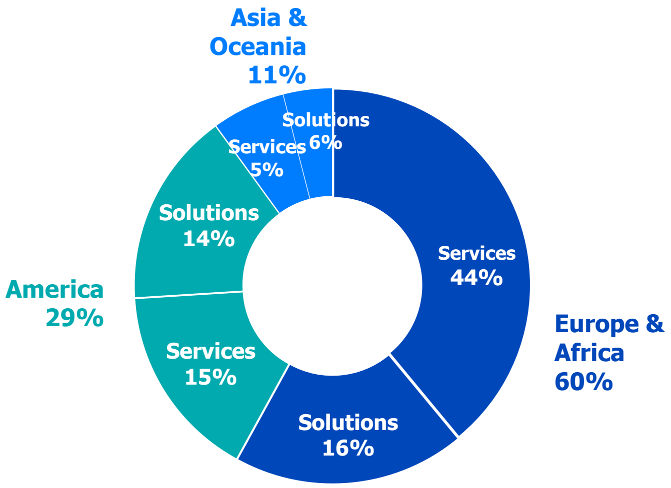
Contribution Margin (*):
16,1%

	SERVICES		TOTAL		SOLUTIONS	
	9M 2017	9M 2018	9M 2017	9M 2018	9M 2017	9M 2018
Turnover	305,6	369,6	502,6	579,7	197,0	210,1
%	60,8%	63,8%			39,2%	36,2%
Contribution Margin	26,4	33,4	56,9	67,3	30,5	33,9
%	8,6%	9,0%	11,3%	11,6%	15,5%	16,1%

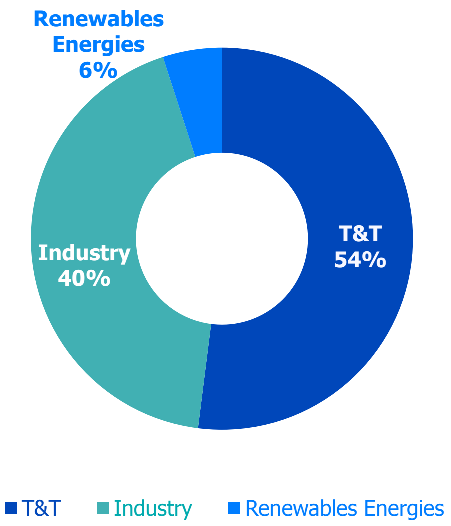
(*) Contribution Margin: EBITDA before structure and central administration costs

Sales Distribution by Geography and Activity Field

Sales Distribution by Geography



Sales Distribution by Activity Field



3T 2018 Results

(M€)	3T 2017	%	3T 2018
Turnover	201,8	+39%	281,0
Adjusted Turnover[(1)]	179,6	+12%	202,0
EBITDA [(2)]	13,7	+28%	17,6
% EBITDA on turnover	7,7%		8,7%
EBITA[(2)]	10,1	+26%	12,7
% EBITA on turnover	5,6%		6,3%
EBIT [(2)]	9,0	+27%	11,4
% EBIT on turnover	5,0%		5,7%
Profit on continuing operations	5,4	+61%	8,7
% Net income on Turnover	3,0%		4,3%
Net Income [(3)]	5,4	-31%	3,7

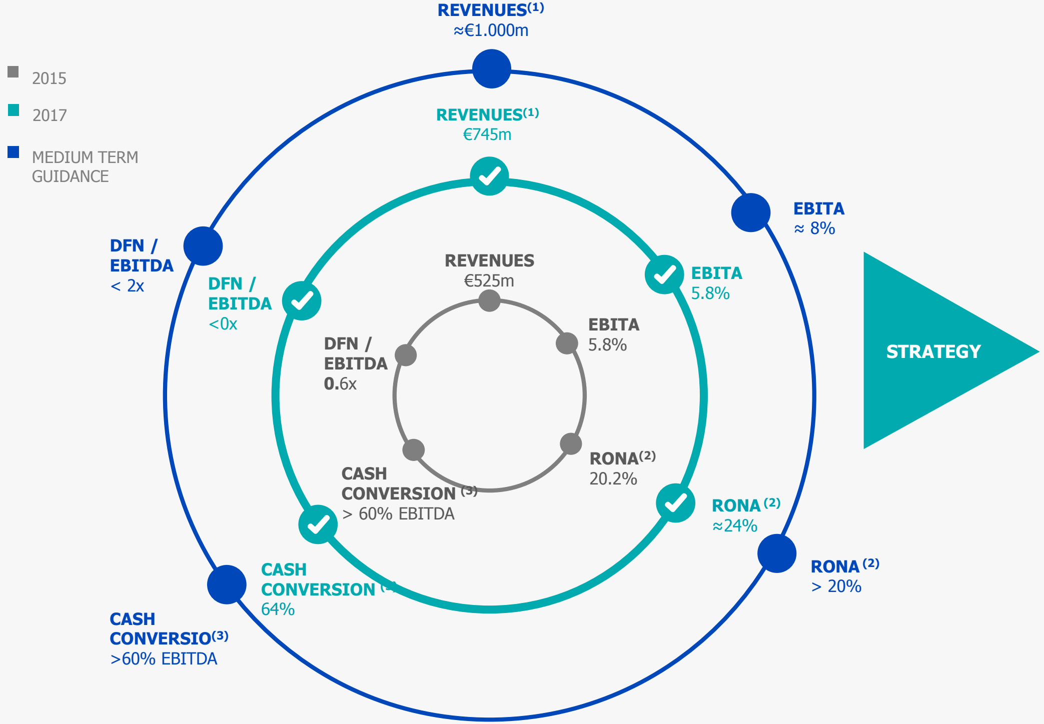
(*) The Consolidation Perimeter adds the results from the activities of Phone House

(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 Income.

(3) It includes profit on discontinued operations. Operating

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 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.

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