



DOMINION

IBERIAN CONFERENCE

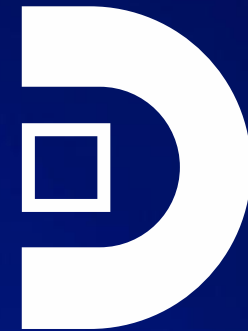
February 7th, 2018

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*We are
Dominion* / **1**

*2017 Highlights &
2018 Perspectives* / **2**



A night sky with the Milky Way galaxy visible, reflected in a body of water. The scene is dark blue and black, with the stars of the galaxy creating a bright, hazy band across the sky. The water in the foreground is dark and still, perfectly reflecting the sky above. The overall mood is serene and majestic.

/1

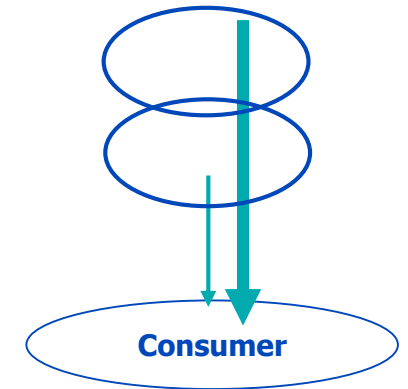
*We are
Dominion*

MARKET ENVIRONMENT

Digitalization

Technology is reaching all processes... ..and **challenging existing business models**

- **Smart Data** causes and allows to put **the consumer at the center of the value chain**
- Value chain flattening and disintermediation → **B2B and B2C convergence**
- **Increasing complexity and new opportunities:** Machine learning, AI, IoT...
- Deep impacts on every sphere: production/operations, maintenance, logistics, sales ...



Outsourcing

- Companies are **concentrating on their core business to increase profitability**
- **Increasing complexity and regulatory requirements**
- **Digitalization** in industrial processes requires providers with latest technology knowledge.

... in seek of operational efficiency and profitability improvements

One-stop-shop

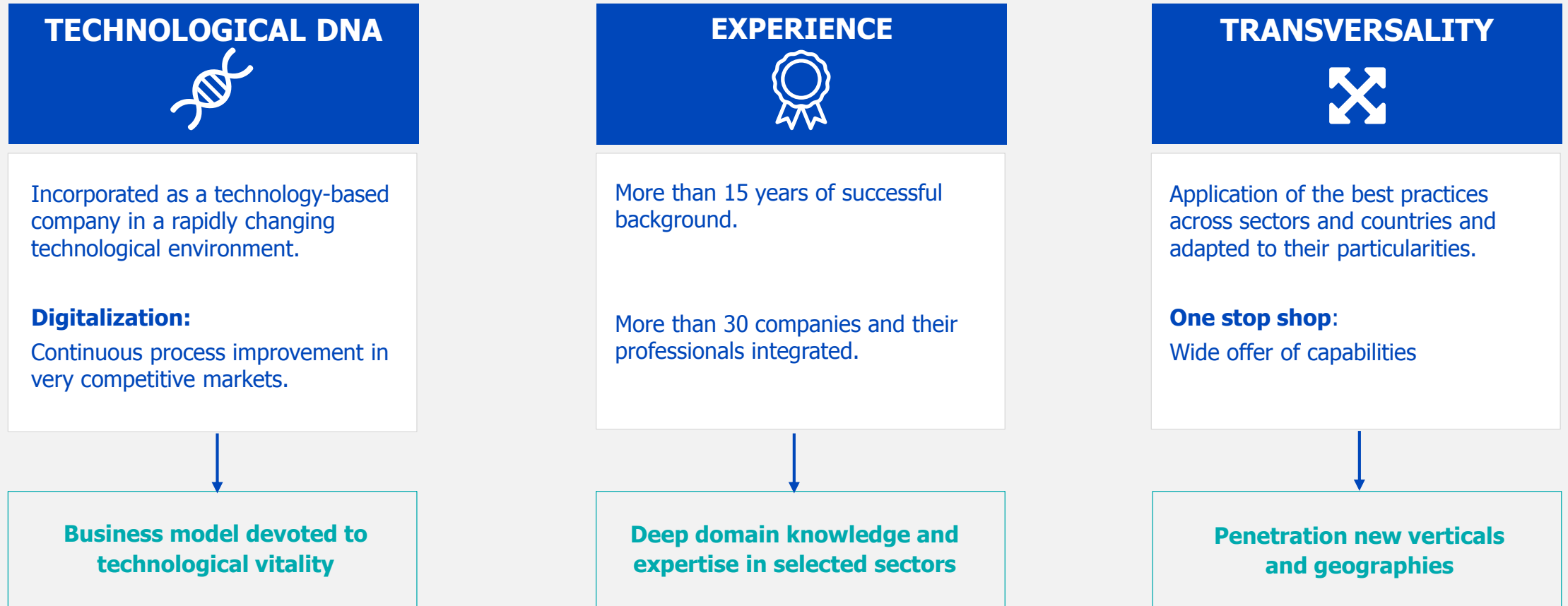
- Multinational companies seek to work with Tier 1 providers...
- ...able to provide **integrated multi-technical** services
- ...in **multiple locations**
- ...**solid** enough to provide **investments** and commit to **higher quality operations**

Consolidation

- **Highly fragmented market** → In a consolidation process



WHO WE ARE



Management oriented to value creation for shareholders

WHAT WE DO

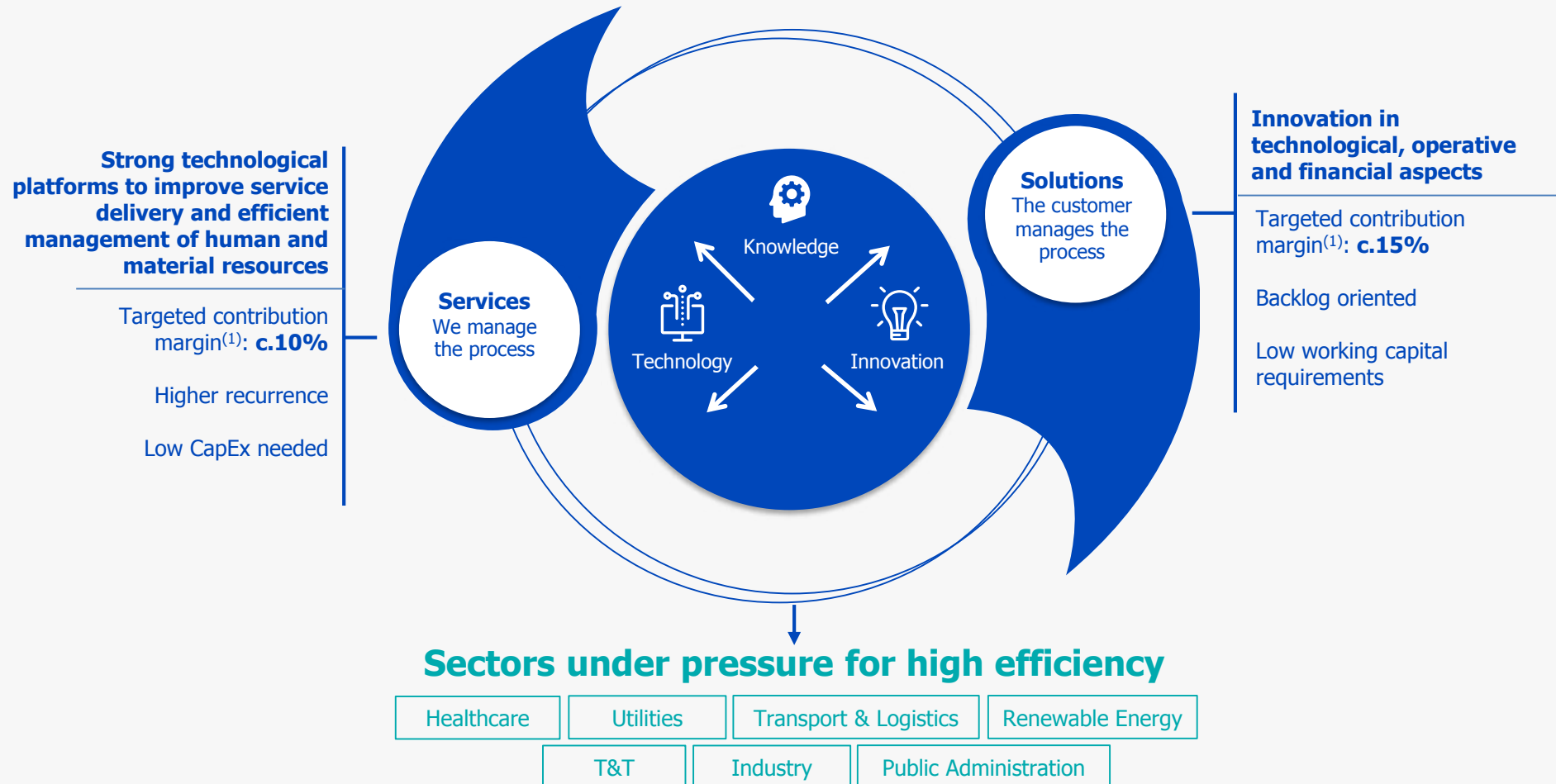


MORE EFFICIENT PROCESSES

We apply **technology, knowledge and innovation...**

... to **efficiently Operate & Maintain** our clients' processes...

... and to **Design & Build efficient processes** for them.



(1) Defined as EBITDA before structural and central administrative cost



HOW WE DO IT

OUR SMART INNOVATION MODEL 4 D's



DIGITALIZATION

- Disruption and new business paradigms
- Innovation in the application of technology
- Digitalization of internal processes
- Transversality



DIVERSIFICATION

- Solutions and Services
- Activity fields → Multi-technical = "One Stop Shop"
- >30 Countries
- >1,000 Clients



DECENTRALIZATION

- Entrepreneur-minded management.
- Directors by business lines and countries; with global responsibility oriented to cash flow conversion.
- Lean central structure
- Operational Leverage



FINANCIAL DISCIPLINE

- Minimum profit requirements
- Focus on FCF generation
- Strict M&A and investment discipline

"It is not what we do, but how we do it"

FINANCIAL DISCIPLINE

Focus on FCF generation

EBITDA Conversion into Cash ⁽¹⁾

Target >60% EBITDA

- Limited CapEx requirements and WIP strict control
- Neutral WC model

R&D Investment Discipline

Maintain current RONA levels

- Strict R&D analysis and return exigency
- R&D projects developed under efficiency schemes

Strict M&A Discipline

M&A: Target 3y-forward looking
(including synergies) EV/EBITDA $\leq 3x$

- Cash generation as the relevant valuation criteria
- Recurrent and thorough analysis of opportunities
- Strict screening and control on the integration of knowledge and companies to our "strategic carrier model"
- Post-acquisition strategy: digitalization/restructuring/internationalization

Value creation for shareholders

1) EBITDA – CAPEX– NWC Variation – Net Financial Income – Tax payment; (excluding acquisitions)



/2

2017 2018
Highlights & Perspectives

Consolidating, Delivering and Building for the future



"Consolidating, Delivering and Building for the Future"

CONSOLIDATING

- Broader offering on the market
→ **Cross selling**
- **Execution of big projects** completed
- **Reorganization completed** in the companies integrated in 2016
- **Working on the profitability** of contracts and operations.

DELIVERING

- **Organic sales growth in line** with the year's objective
- **Phone House acquisition** effective integration in Q4
- **Net profit growth** at record high level
- Building **backlog** and services **recurrence**.

BUILDING FOR THE FUTURE

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



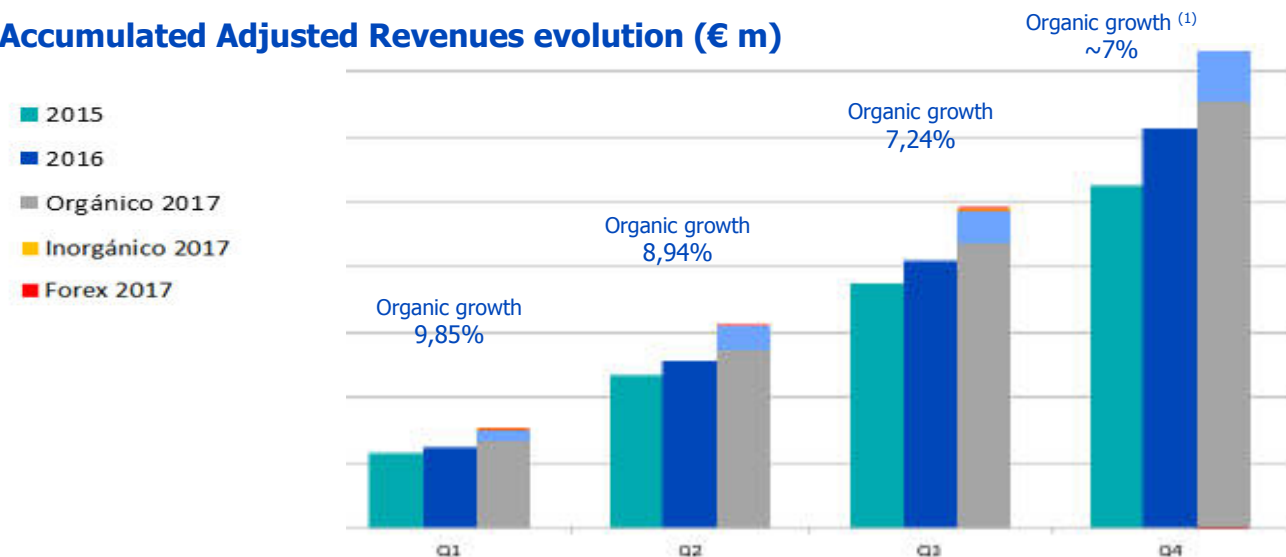
(1) 2017E estimated data.

Revenue Development

REVENUE GROWTH (1)

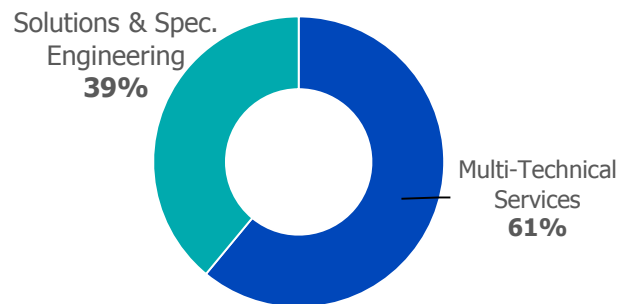
➤ Annual Organic Growth >7%

Accumulated Adjusted Revenues evolution (€ m)

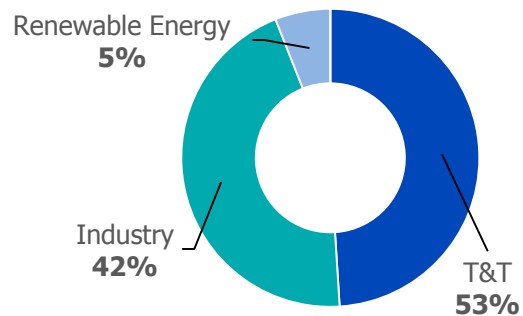


REVENUE DIVERSIFICATION (1)

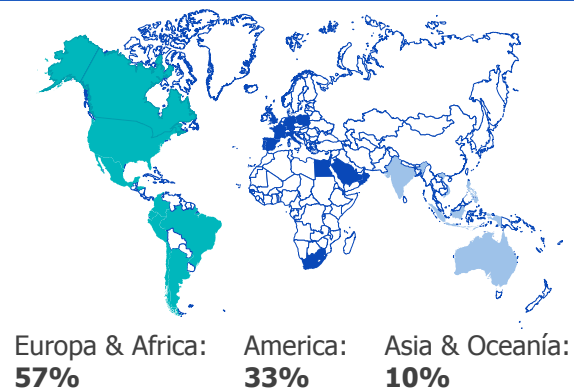
Reporting Segments



Activity Fields



Geography(1)



Clients

>1,000 clients

Top client < 10% of revenues

(1) 2017E estimated data.

Profitability Development

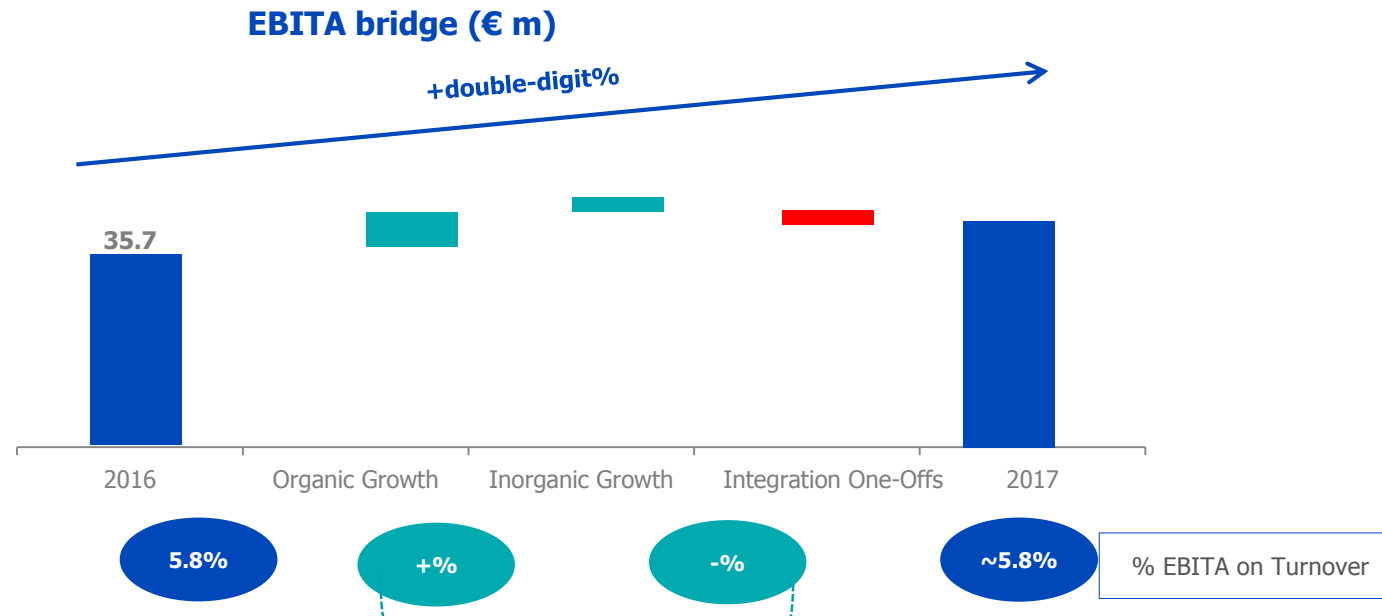


EBITA (1)

- Double-digit EBITA growth
- Margin level maintained, including Phone House integration costs (higher margin level w/o one-offs.)
- Growth of the corporate structure <50% of the revenues growth
- CAPEX < Depreciation

NET INCOME (1)

- Double-digit Net Income growth



(1) 2017E estimated data.

Solutions Highlights



BACKLOG (1)

➤ **Strong order intake**
momentum

2016

483

2017

> 600



SUCCESSFUL EXECUTION OF FLAGSHIP PROJECTS



360° 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.**



360° 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



(1) 2017E estimated data.

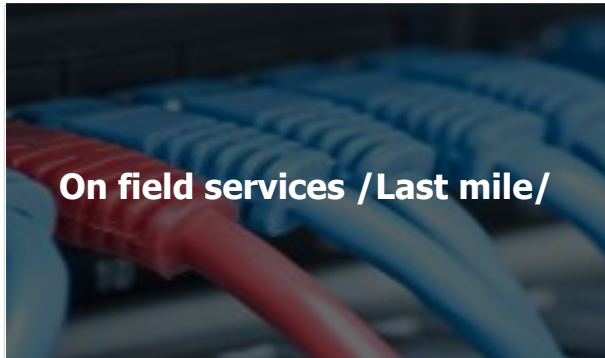


HIGH RETENTION RATE

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

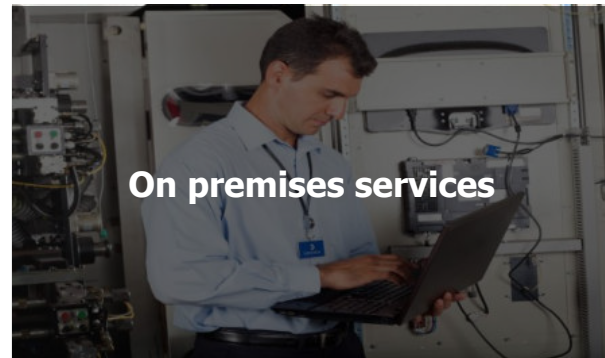


STRATEGY: MORE RECURRENCE AND MORE VALUE-ADDED



Diversifying for growth

- 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**.



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.



PHONE HOUSE SPAIN ACQUISITION

- Building in B2C from our B2B experience. **Transversality**
- We take a **leading role** in the race for the **Digitalization of home services**

Phone House

Leading Distributor of value-added services around the sale of mobile terminals and other devices.

- ▶ **Smart House** model → **Multiservice**
- ▶ Final consumer **brand awareness**
- ▶ **Multi-operator**
- ▶ **Capilarity**
- ▶ **Omnichannel**

~500 shops
50% owned / 50% franchises

35m "footfallers"

phonehouse.es

30m visits

>10m
clients
database

Value-creating transaction

- ▶ Closing Agreement in **September 2017**
- ▶ **Transaction Multiple <6x Ebitda**
- ▶ **58m€ in two payments.** Cash-free & debt-free, with an agreed working capital
- ▶ > **2€m expected synergies** in 2018.

- ≈ **+30m€ Adjusted Revenues in 2017** ⁽¹⁾
- **>75 m€ of equivalent annual** revenues
- Reported Adjusted Revenues, so numbers are a reflection of the company's management and strategy
- Integrated into the Services segment and into the T&T activity field.

(1) 2017E estimated data.

(2) Adjusted Revenues = Revenues – revenues coming from the sale of devices





CASH FLOW CONVERSION RATE

- High conversion of EBITDA into cash:

✓ EBITDA – Maintenance CAPEX – NWC Variation – Net Financial Income – Tax payment ⁽²⁾

>60%
EBITDA



AMEND & EXTENT OF THE SYNDICATED LOAN

- **Cost of debt reduced by \approx 0,25%**
- **Amortization period set back 1 year**
- **Debt Diversification through Currency (+USD 35m)**
[non-disposed yet. Limit for disposal: March 2018]



DEBT STRUCTURE

2017 Financial Debt ⁽¹⁾: c.60 m€

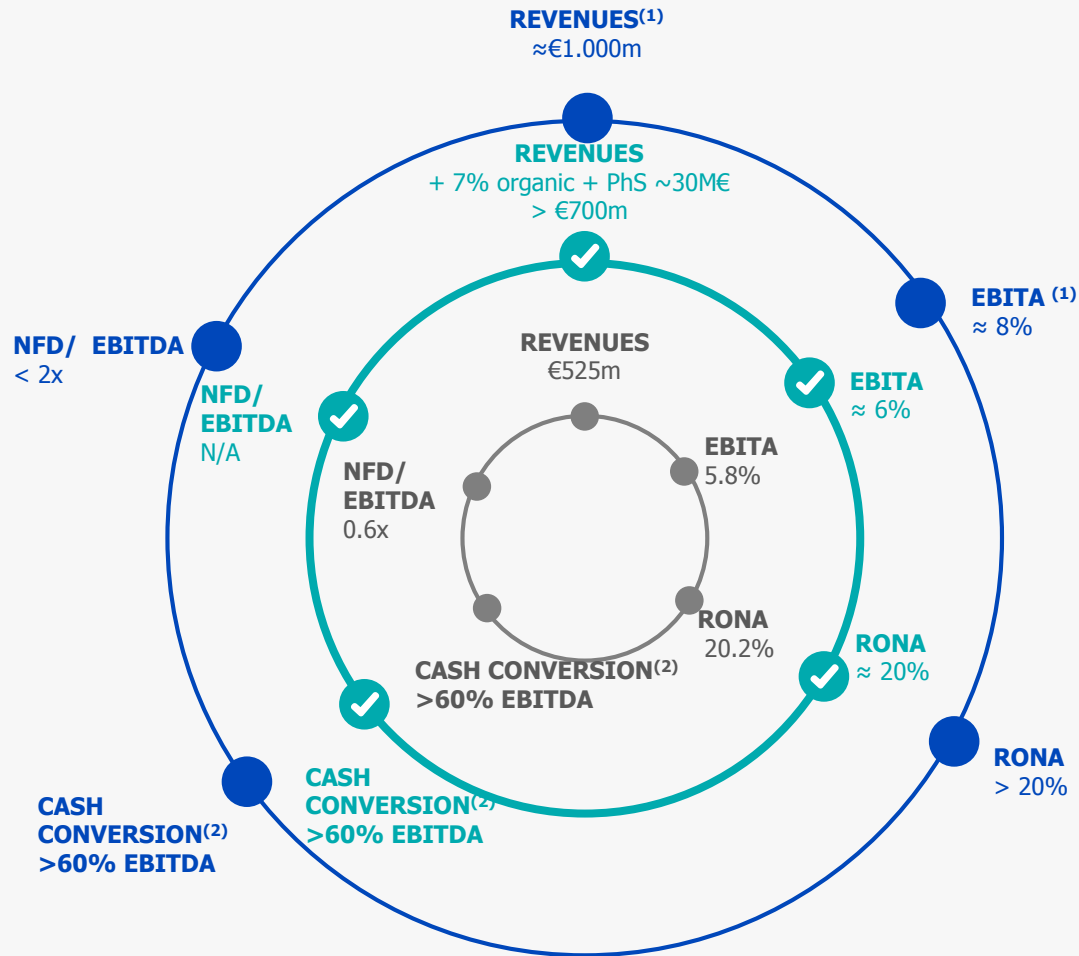
+ 40M€ undisposed revolving line

2017 NFD⁽¹⁾: \approx -100 m€

(1) 2017E estimated data
(2) (excluding acquisitions)

We Maintain Our Medium Term Financial Guidance & Strategy

- 2015
- 2017
- MEDIUM TERM GUIDANCE



Drivers of growth

- Cross – selling
- Transversality. New verticals and countries.
- Sector trends.
- M&A / Inorganic Growth

Drivers of profitability

- Operational efficiency
- Higher value-added services
- Operational leverage
- Higher value mix (Services/Solutions)

1) Adjusted Revenues = Annual Accounts Revenues - Revenue from unlocked devices

2) EBITDA – Maintenance CAPEX– NWC Variation– Net Financial Income – Tax payment; (excluding acquisitions)



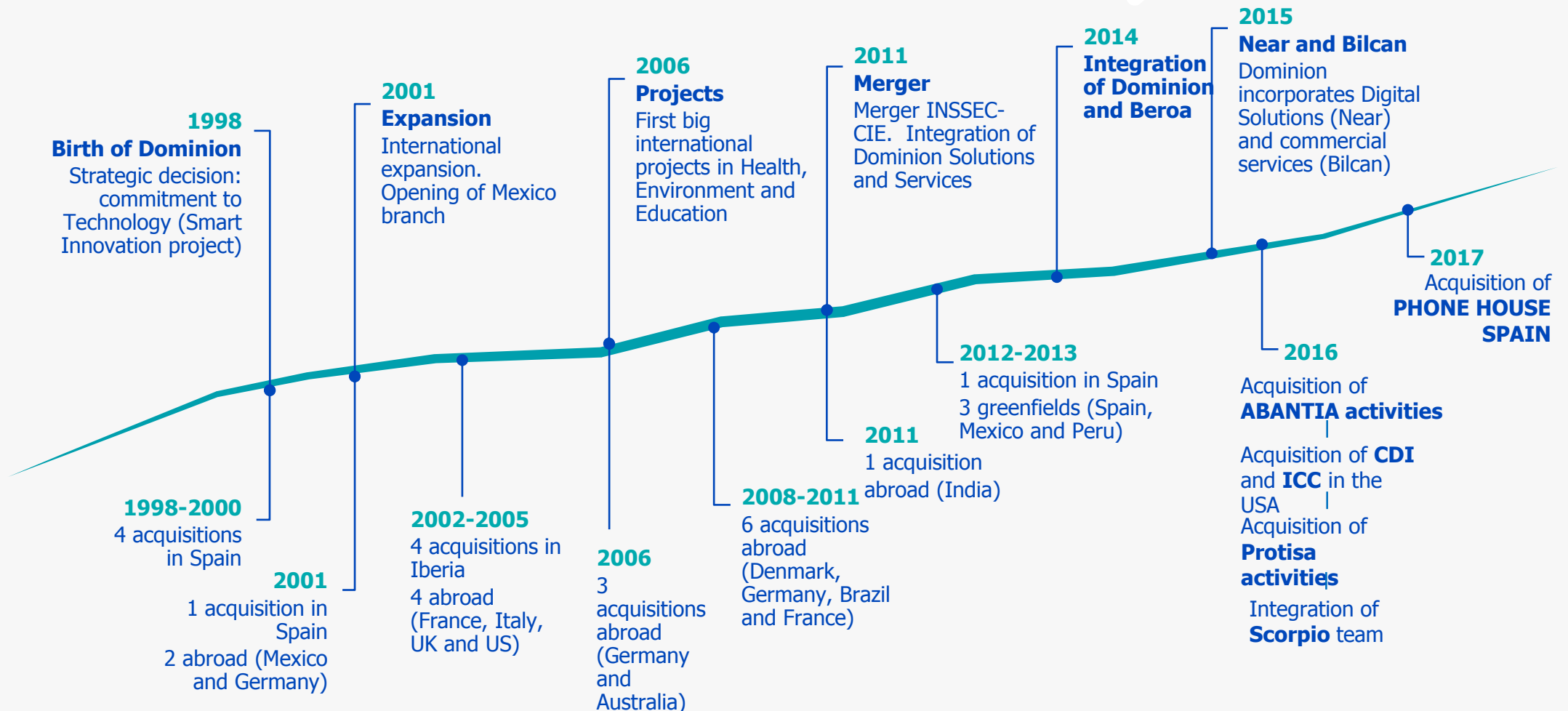
A futuristic city street at night, illuminated with a strong blue light. The scene features a multi-lane road with light trails from traffic, suggesting motion. In the background, there are several modern, multi-story buildings with glowing windows and architectural details. A pedestrian bridge or overpass is visible on the left side of the road. The overall atmosphere is high-tech and urban.

Appendix

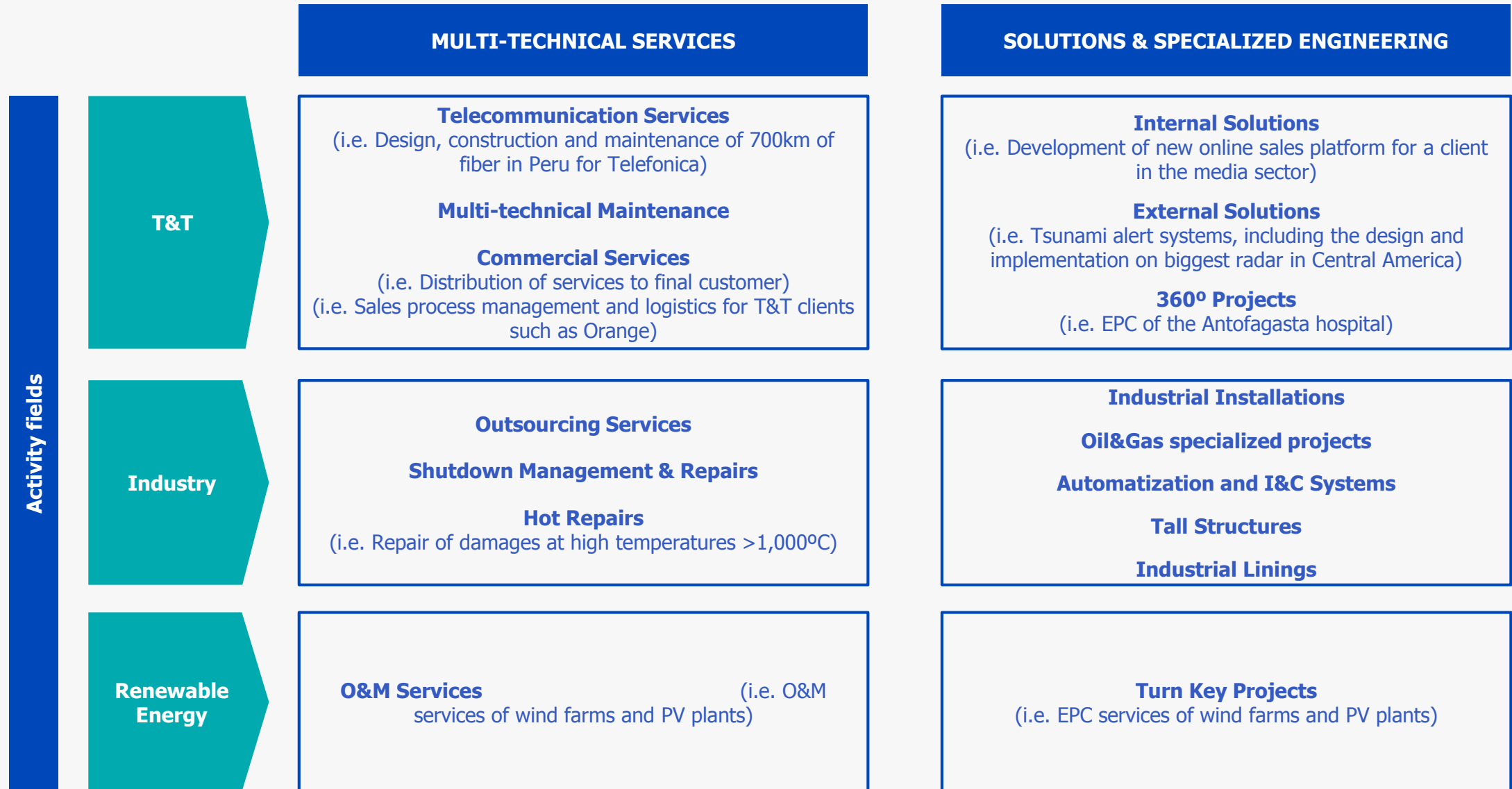


WHO WE ARE

More than **15 years of experience gaining know-how:** *Dominion has successfully integrated more than 30 businesses and developed JVs with different partners*

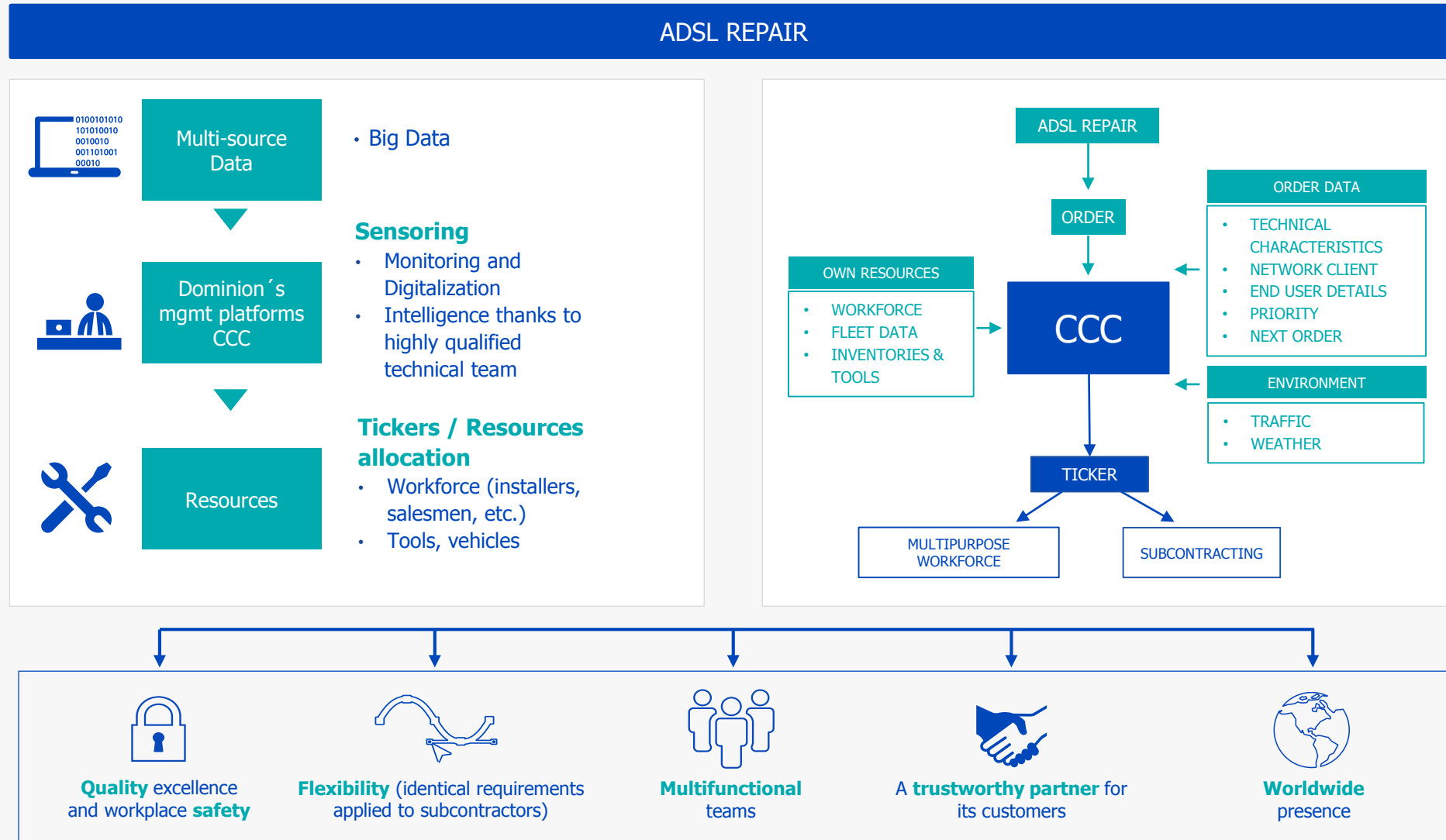


WHAT WE DO: Services & Solutions Portfolio



EXAMPLE OF DIGITALIZATION IN MULTI-TECHNICAL SERVICES

Strong technological platforms to improve service delivery and efficient management of human and material resources.





DOMINION