

Mid Term Financial Report
1st Quarter 2017

3rd MAY 2017

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(€m)	Q1 2016	%	Q1 2017
Turnover	123.3	+30%	160.3
EBITDA (*)	9.3	+19%	11.1
% EBITDA on Turnover	7.5%		6.9%
EBITA (*)	6.6	+23%	8,1
% EBITA on Turnover	5.3%		5.1%
EBIT (*)	6.2	+13%	7
% EBIT on Turnover	5.0%		4.4%
Net Income	3.3		4.4
% Net Income on Turnover	2.7%	+33%	2.7%

(*) EBITDA: Net Operating Income + Depreciation, EBITA: Net Operating Income + PPAs amortization, EBIT: Net Operating Income, Net Income: Profit attributable to the parent company´s shareholders.



Organic Growth above the strategic guidance of 7% **(9.9%)**, not including the FOREX effect, which contributes with an additional **+1.5%.**
For comparative purposes, 2016 acquisitions' sales are considered 23M€, equivalent to the **proforma sales of Q1 2016**.



Increase of **+19%** and **+23%** in EBITDA and EBITA respectively, supported by the operational leverage, despite the lower margins of the acquired activities, and following our **Smart Innovation** model.



Net Income improvement **(+33%)**, after the integration of the new companies, and following the EBIT and financial result improvement.

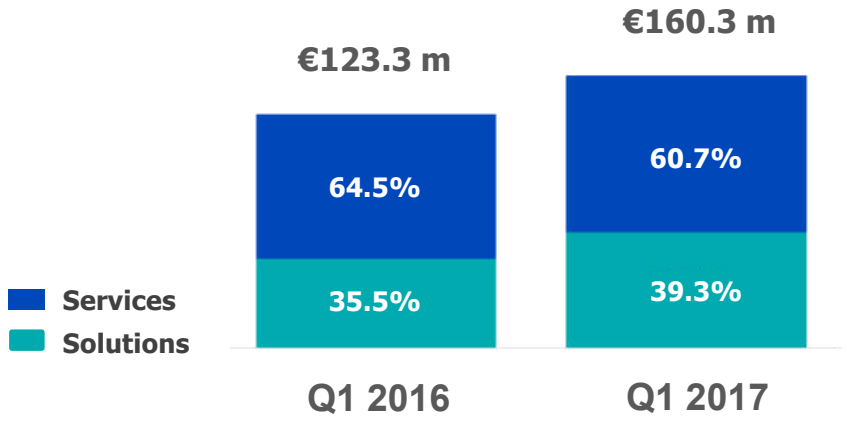
SALES DISTRIBUTION BY SEGMENT

SERVICES
(60.7%)

Contribution Margin (*): 8.4%

SOLUTIONS
(39.3%)

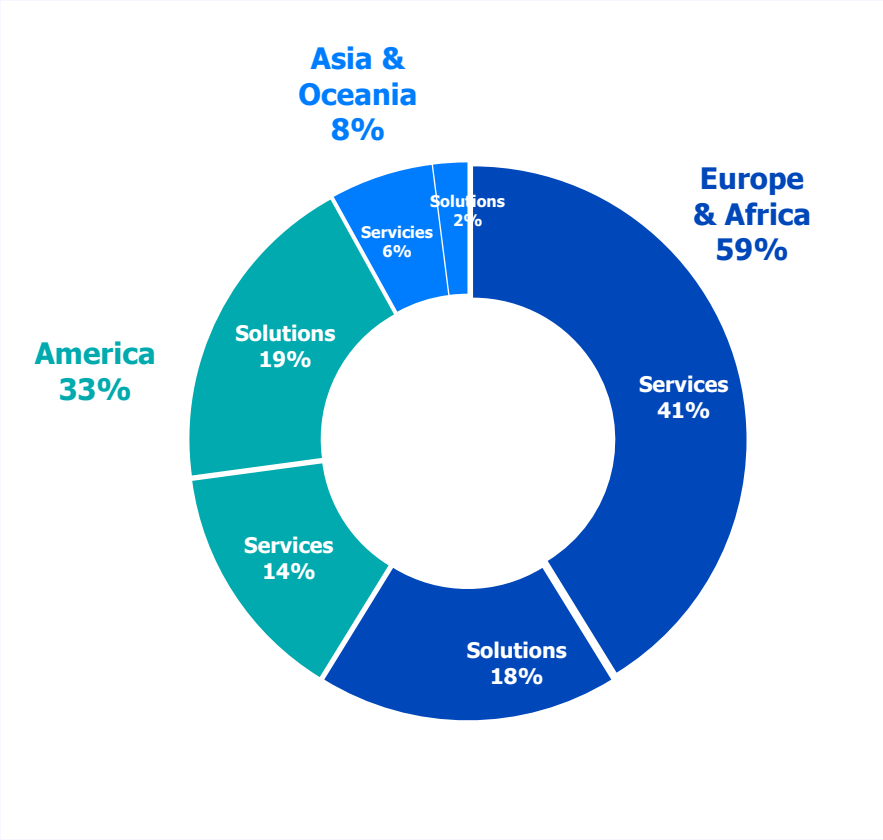
Contribution Margin (*): 15.3%



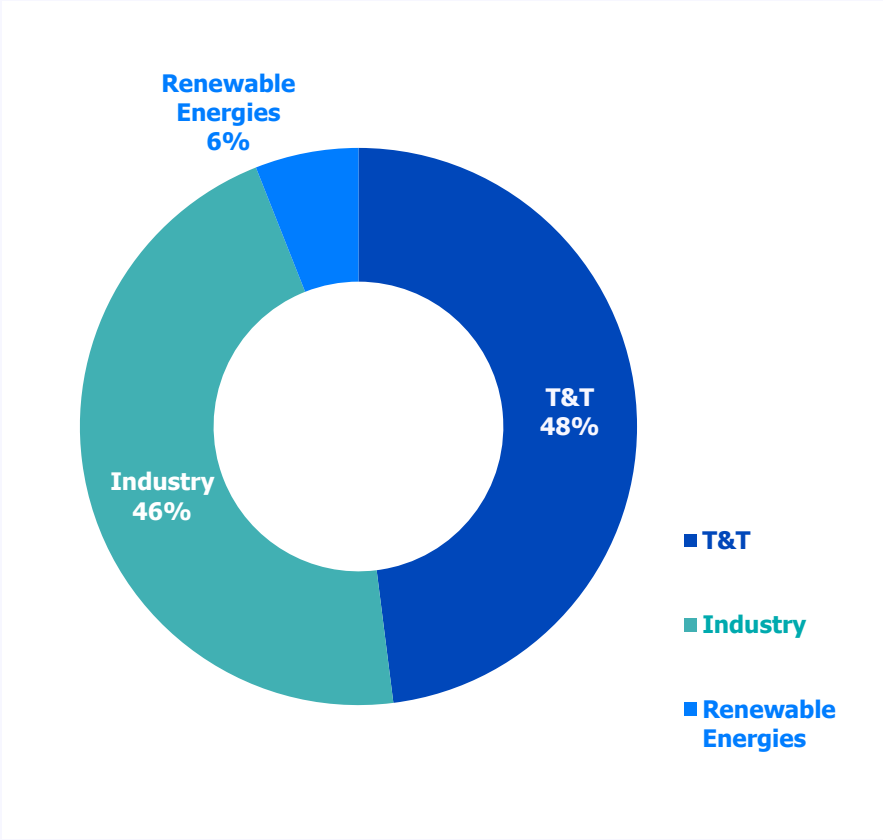
	Services		Total		Solutions		
	Q1 2016	Q1 2017	Q1 2016	Q1 2017	Q1 2016	Q1 2017	
Turnover	79.5	97.3	123.3	160.3	43.8	63.0	**Turnover**
%	64.5%	60.7%			35.5%	39.3%	**%**
Contribution Margin	7.9	8.2	15.3	17.8	7.4	9.6	**Contribution Margin**
%	9.9%	8.4%	12.4%	11.1%	17%	15.3%	**%**

(*) Contribution margin: EBITDA before structure and general administration costs

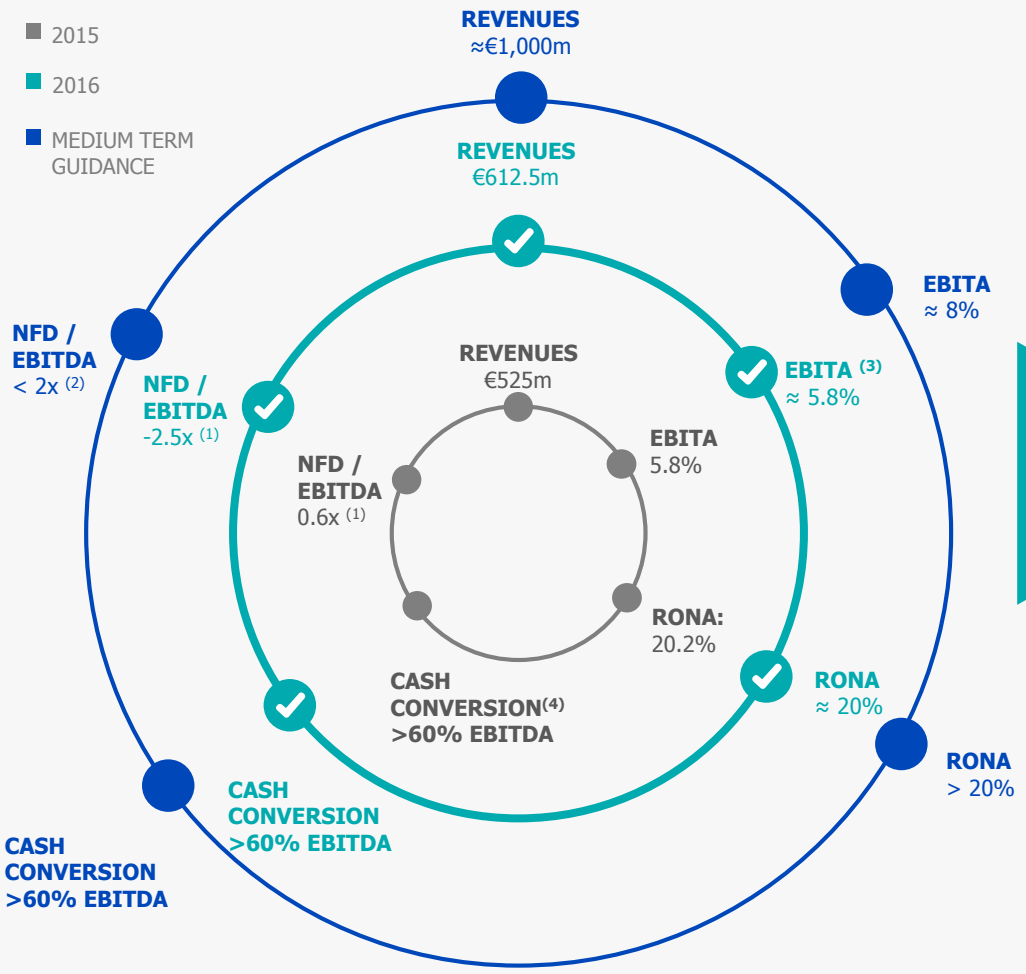
SALES DISTRIBUTION BY GEOGRAPHY



SALES DISTRIBUTION BY ACTIVITY FIELD



We Maintain Our Medium Term Financial Guidance & Strategy



STRATEGY

Drivers of growth

- Cross – selling
- Transversality and other organic growth
- M&A / Inorganic Growth

Drivers of profitability

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

1) Including earn outs of recent acquisitions, the NFD/EBITDA ratio would be 1.6x (2015); ≈ -1.3x (2016)
2) Target NFD/ EBITDA ratio includes potential earn outs.
3) Organic EBITA would be ≈ 6.5%
4) EBITDA – CAPEX – NWC Variation – Net Financial Income – Tax payment; (excluding acquisitions)


DOMINION
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