

2016 Year-End Report

23rd FEBRUARY 2017

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2016 HIGHLIGHTS

	2015	2016	Guidance 2016
Turnover **% YoY Growth**	525.0 -	612.5 +16.6%	>+7% organic +Inorganic ✓
EBITDA **% Margin**	41.6 7.9%	47.2 7.7%	n.a.
EBITA **% Margin**	30.7 5.8%	35.7 5.8%	≈ 6.0% ✓
Net Income	17.0	21.5	n.a.
NFD/EBITDA	0.6x	-2.5x	< 2x ✓
Backlog (1)	251.6	483.8	n.a.
Employees (2)	5,401	5,166	n.a.

Top 5 Client
< 23% of Revenues

Corporate Structure
Costs +4%
(vs Revenues+17%)

> 30 Countries

(1) Only includes "Solutions" segment backlog

(2) End of year 2016 data, It includes 1,300 incorporations from acquisitions (Net at end of year 2016).

Dominion has become a public Company in 2016.
€165m raised

Debt reorganization

M&A
4 acquisitions in 2016 + 1 project incorporated.
- Acquisition in the 4Q: ICC (USA)

Turnover Growth
- Organic Growth above our guidance (+7%) affected by a negative exchange rate effect of 3%.
- Inorganic growth amounting for annualized revenues of ~ €110m.

Margins
- Organic margins have improved in the right direction (+18% at EBITA level)
- No margin coming from the Inorganic growth due to restructuration processes which took place in acquired companies.

Net Income
Net Income increase of 26% vs 2015.

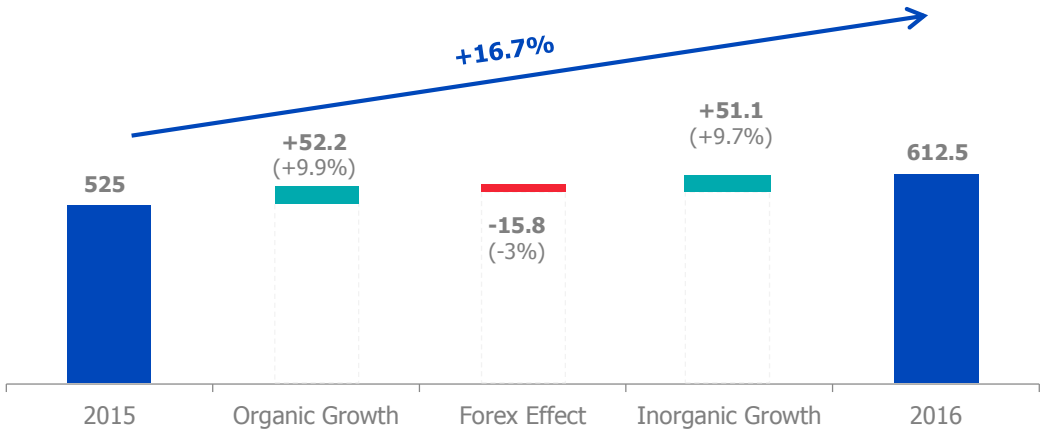
(€m)	2015	Total %Vs 2015	2016 Total	Organic %Vs 2015	2016 Organic	2016 Inorganic
Turnover (1)	525.0	+17%	612.5	+7%	561.4	51.1
EBITDA (2)	41.6	+13%	47.2	+13%	47.1	0.1
% EBITDA on Turnover	7.9%		7.7%		8.4%	0.2%
EBITA (2)	30.7	+16%	35.7	+18%	36.3	-0.6
% EBITA on Turnover	5.8%		5.8%		6.5%	-1.2%
EBIT (2)	29.2	+12%	32.8	+16%	33.9	-1.1
% EBIT on Turnover	5.6%		5.4%		6.0%	-2.1%
Net Income (2)	17.0	+26%	21.5	+35%	22.9	-1.4

Margins affected by net non recurrent items of - €2,1m

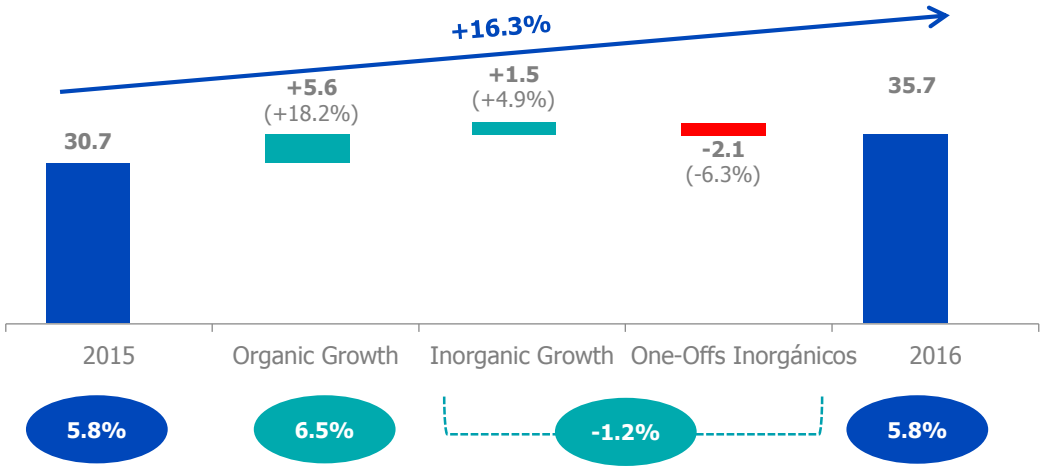
(1) The Consolidation Perimeter adds the results from the activities of Abantia (7 months), CDI (8 months) and ICC (1 month).

(2) 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.

Revenues Evolution (€m)



EBITA Evolution (€m)



% EBITA on Turnover

SERVICES
(57.5%)

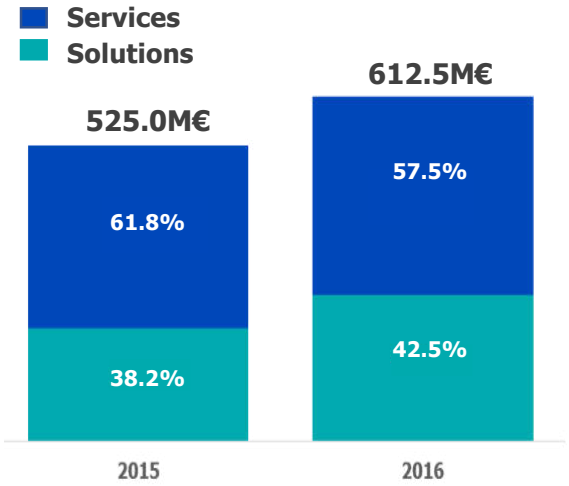
Turnover: 352.3 M€

Contribution margin (*): 8.2%

SOLUTIONS
(42.5%)

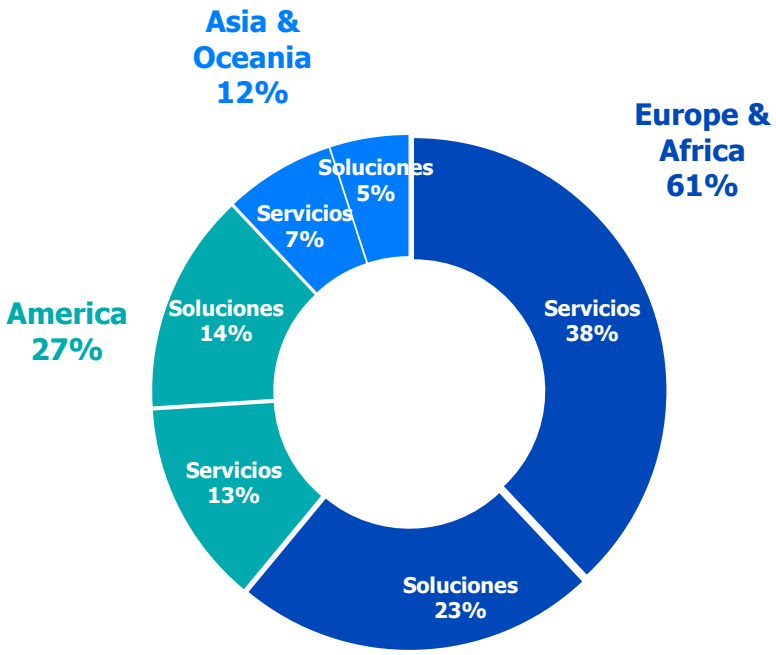
Turnover : 260.2 M€

Contribution margin (*): 16.1%

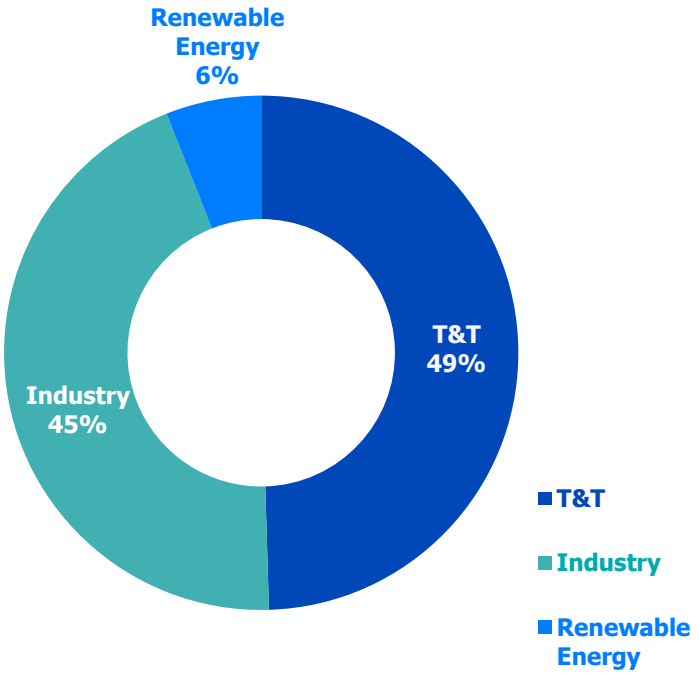


(*) Contribution margin: EBITDA before structure and general administration costs

Sales by Geography



Sales by Activity Field



Low Capex Consumption Model

- Capex 2016 = 1,6% onTurnover
- Decrease vs. 2015
- Capex < Amortization

The RONA Challenge

- Business model oriented to maintain a RONA ratio ≈ 20%
- WC variation ≈ 0
- M&A: Target 3y-forward looking EV/EBITDA <=3x

EBITDA Conversion into Cash

- Target of EBITDA conversion into cash >= 60%
- Target exceeded in 2016

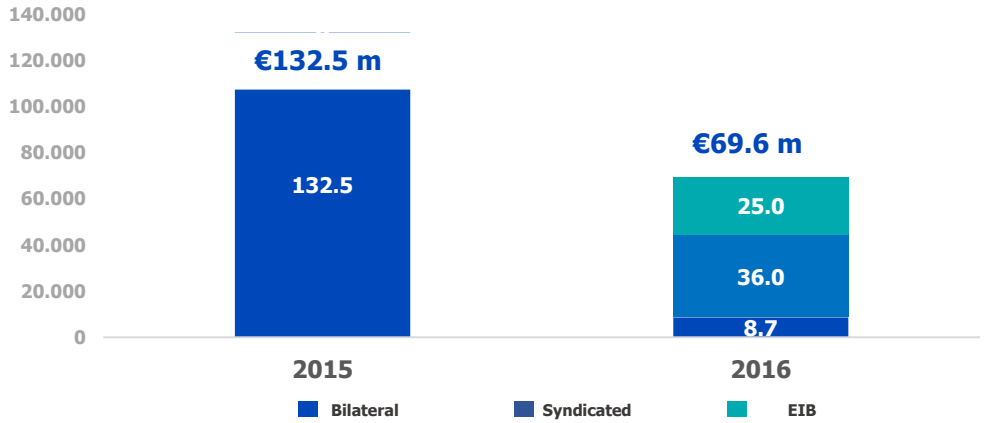
(€m)	2015	2016
Fixed Assets	265.3	323.5
Net Working Capital	(104.1)	(116.5)
Total Net Asset	**161.2**	**206.9**
Net Equity	101,8	274.6
Net Financial Debt (*)	23.2	(121.7)
Other (Net)	36.2	54.0
Total Net Equity and Liabilities	**161.2**	**206.9**

(*) Net financial debt= Debt with banks and other financial institutions minus cash and equivalents.

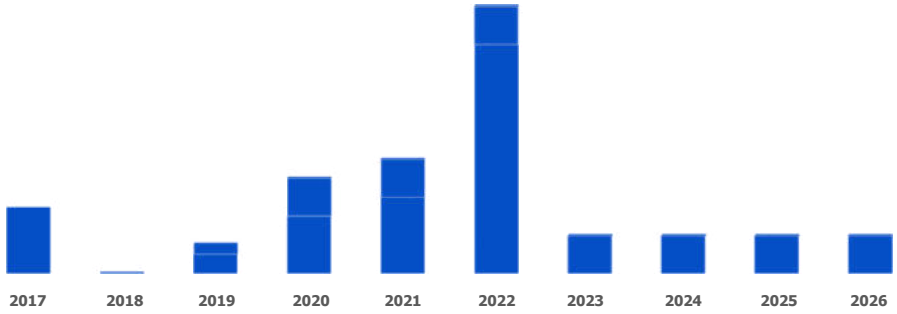
GROSS FINANCIAL DEBT

- **Syndicated loan:**
  - €36m loan
  - €24m revolving line non-used
- **EIB financing:**
  - €25m loan

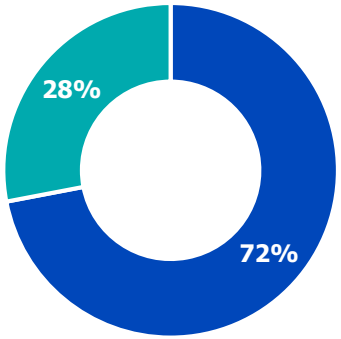
Debt Reorganization



Comfortable Debt Amortization Profile



Interest Rate Outline



Average amortization period 4,7 years (1)

Fixed Interest Rate(2) Variable Interest Rate

(1) Taking into account the amount used at year-end closing.

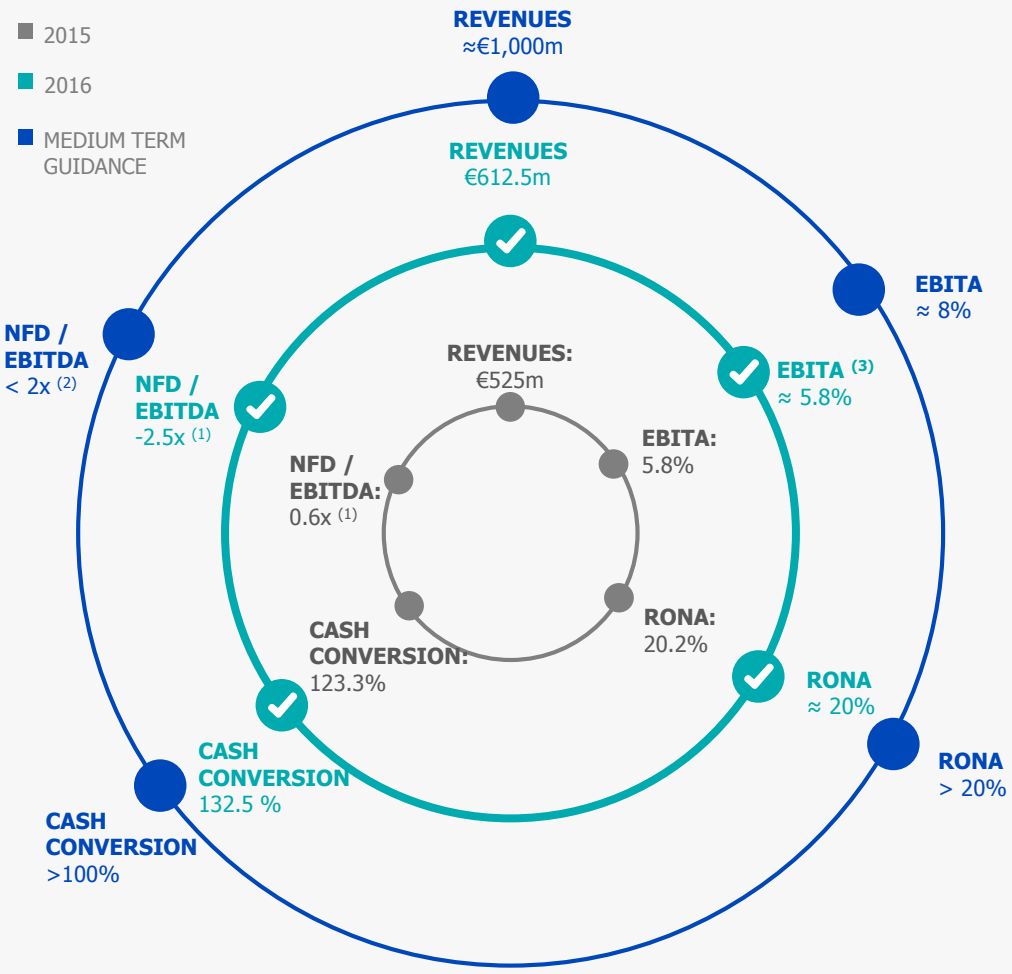
(2) After interest rate hedging

(€m)	2015	2016
Long term debt	115	63
Short term debt	18	7
Total	**133**	**70**
Cash and Equivalents	110	192
Net financial debt(*)	**23,2**	**(122)**
DFN / EBITDA	**0,6x**	**-2,5x**

Earn outs **€61m** payable from 2017 to 2020

(*) Net financial debt= Debt with banks and other financial institutions minus cash and equivalents.

2016 Results Makes Us 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%

Note: the achievement of objectives implies the success of the Company's strategy. The Company cannot give any assurance or guarantee that it will achieve the objectives described in this section


DOMINION
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