DOMINION

Mid Term Financial Report
9 months 2017

20 OCTOBER 2017

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(€m)	9M 2016	%	9M 2017
Turnover	408.5	+28%	524,8
Adjusted Turnover (*)	408.5	+23%	502,6
EBITDA (**)	32.0	+17%	37.3
% EBITDA on Adjusted Turnover	7.8%		7.4%
EBITA(**)	23.6	+16%	27.3
% EBITA on Adjusted Turnover	5.8%		5.4%
EBIT (**)	22.5	+7%	24.0
% EBIT on Adjusted Turnover	5.5%		4.8%
Net Income	13.3	+16%	15.4
% Net Income on Adjusted Turnover	3.2%		3.1%

(*) Adjusted Turnover: Turnover with out revenues from devices sold in Commercial Services

(**) EBITDA: Net Operating Income + Depreciation, EBITA: Net Operating Income + Depreciation PPA; EBIT: Net Operating Income



Adjusted Turnover growth of **≈23%**, excluding FOREX effect which is an additional **≈0.4%**.
Considering comparable consolidation perimeters, the organic growth of revenues is **≈8%**, above our strategic guidance of 7%.



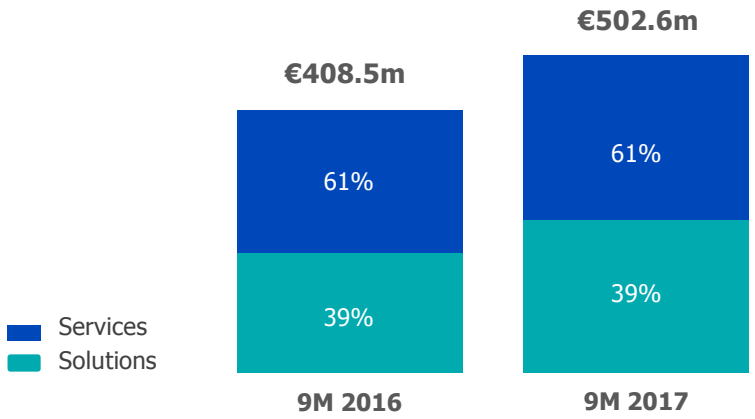
≈17% and ≈16% increase in EBITDA and EBITA respectively, supported by the operating leverage, despite the lower margins of the integrated companies, and our **Smart Innovation** model.



Improved Net Income **(≈16%)**, after integrating the new companies, and due to the improvement of EBIT and Balance Sheet expenses.

SERVICES
(61%)

Contribution Margin (*): 8.6%



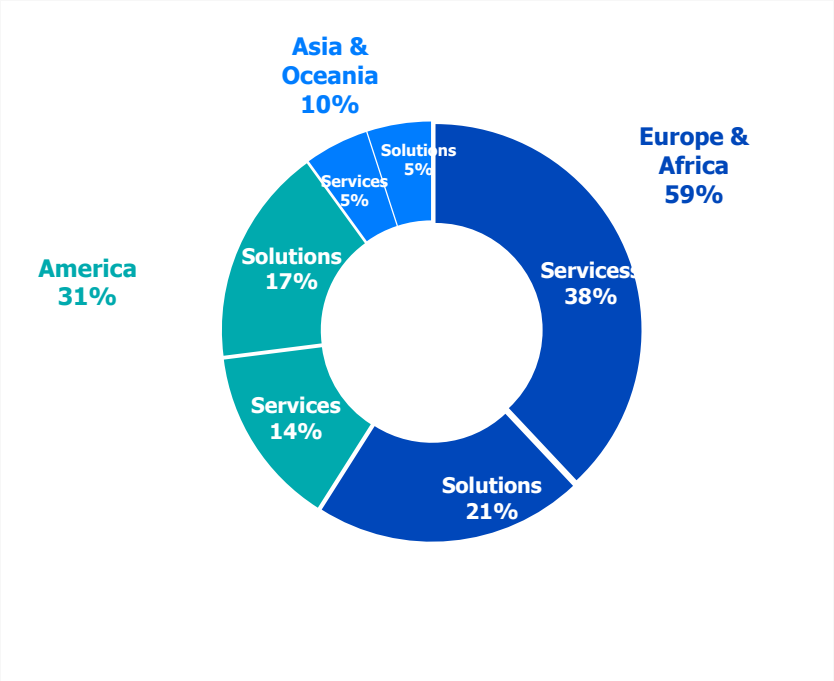
SOLUTIONS
(39%)

Contribution Margin (*): 15.5%

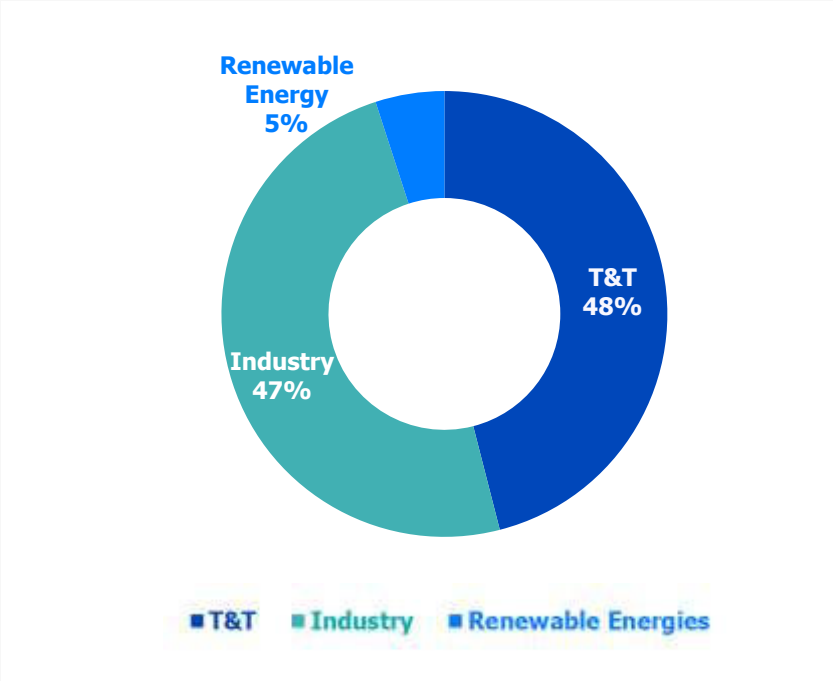
	Services		Total		Solutions		
	9M 2016	9M 2017	9M 2016	9M 2017	9M 2016	9M 2017	
Turnover	251.2	305.6	408.5	502.6	157.3	197.0	Turnover
%	61.5%	60.8%			38.5%	39.2%	%
Contribution Margin	23.6	26.4	45.2	56.9	21.55	30.5	Contribution Margin
%	9.4%	8.6%	11.1%	11.3%	13.7%	15.5%	%

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

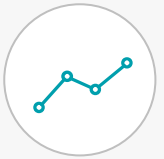
Sales Distribution by Geography



Sales Distribution by Activity Field



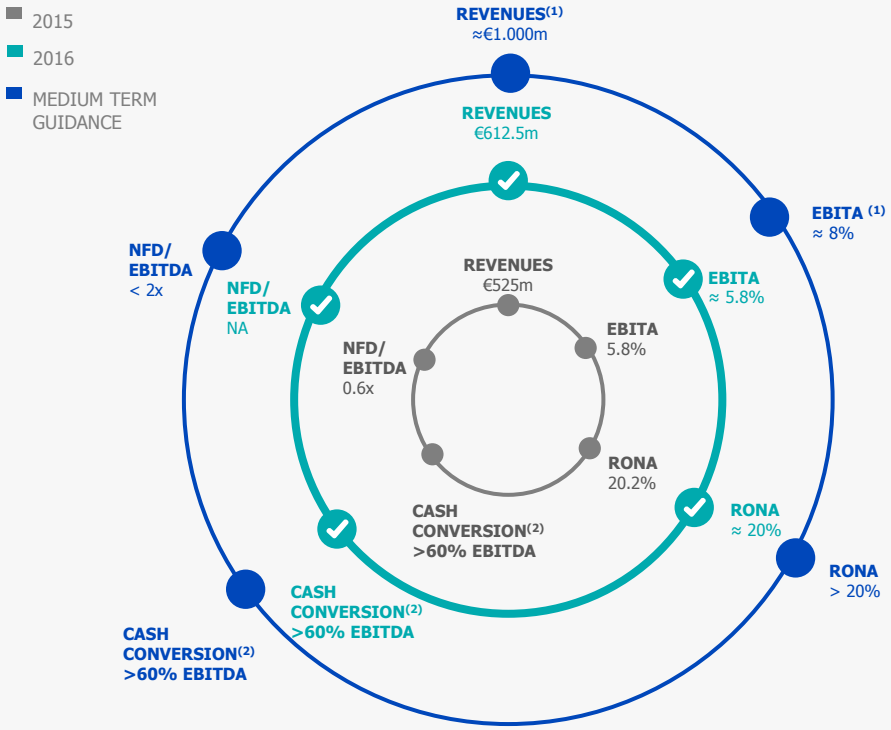
(€m)	Q3 2016	%	Q3 2017
Turnover	153.6	+31%	201.8
Adjusted Turnover (*)	153.6	+17%	179.6
EBITDA (**)	11.6	+18%	13.7
% EBITDA on Adjusted Turnover	7.6%		7.7%
EBITA(**)	8.8	+15%	10.1
% EBITA on Adjusted Turnover	5.7%		5.6%
EBIT (**)	8.4	+7%	9.0
% EBIT on Adjusted Turnover	5.5%		5.0%
Net Income	5.2	+4%	5.4
% Net Income on Adjusted Turnover	3.4%		3.0%



- ✓ Considering comparable consolidation perimeters, the organic growth of revenues is ≈6%.
- ✓ Forex effect has a negative effect of ≈1%.

(*) Adjusted Turnover: Turnover with out revenues from devices sold in Commercial Services
(**) EBITDA: Net Operating Income + Depreciation, EBITA: Net Operating Income + Depreciation PPA; EBIT: Net Operating Income

We Maintain Our Medium Term Strategy & Guidance based on Adjusted Revenues



GUIDANCE 2017

TURNOVER
> 7% Organic Growth
+ ~25-30M€ Inorganic (1)

EBITA (1)
~ 6%

1) Adjusted Revenues = Annual Accounts Revenues - Revenue from unlocked devices
2) EBITDA – CAPEX– NWC Variation– Net Financial Income – Tax payment; (excluding acquisitions)


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