
DOMINION
Mid Term Financial Report
1st Semester 2019
19 JULY 2019

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2019 H1 Results

H1 Results (€m)	**H1 2018**	**%**	**H1 2019**
Turnover	501.9	**+5%**	525.5
Adjusted Turnover (1)	377.7	**+13%**	425.0
EBITDA (2)	29.3	**+56%**	45.7
% EBITDA on Turnover	**7.8%**		**10.7%**
EBITA(2)	20.4	**+16%**	23.8
% EBITA on Turnover	**5.4%**		**5.6%**
EBIT (2)	17.9	**+19%**	21.3
% EBIT on Turnover	**4.7%**		**5.0%**
Not Income	12.6	**+15%**	14.5
% Net Income on Turnover	**3.3%**		**3.4%**

* H1 consolidated perimeter includes 4 month results of Alterna and 5 months of Bygging India

(1) Adjusted turnover = Annual Accounts Turnover without revenues from sold devices

(2) EBITDA: Net Operating Income + Depreciation; EBITA: Net Operating Income + PPA's amortization; EBIT: Net Operating Income

2019 Highlights

Sales



Adjusted turnover growth of **≈12%**, without an additional FOREX effect (**+0.4%)**.

Under comparable perimeters, organic growth sits at **≈7.1%**, above our strategic guidance of 5%.

Margins



EBITDA and EBITA were up by **≈56%** and **≈16%** respectively.

IFRS 16 application affects EBITDA in **≈€10m.**

Margin improvement achieved before IFRS 16 application.

Net Income

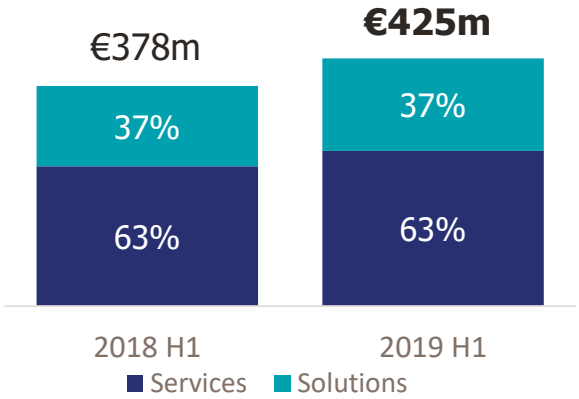


Net results improvement (**≈15%**), after the improvement in EBIT and balance sheets costs.

Sales distribution by segment

H1 Services (63%)

Contribution Margin [1]:
12.7%



H1 Solutions (37%)

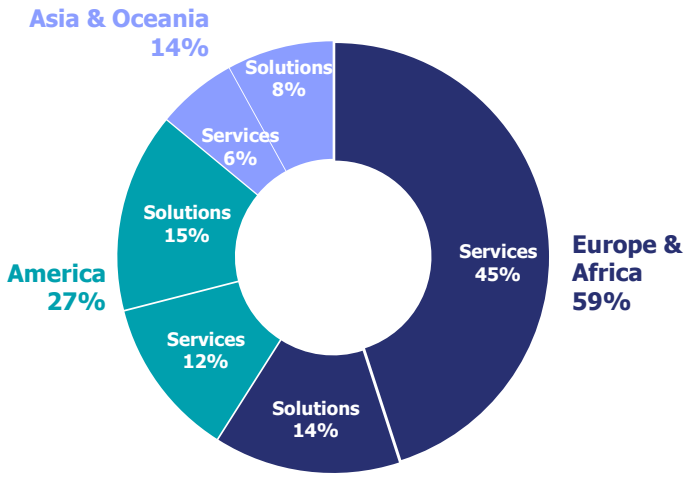
Contribution Margin [1]:
15.6%

	SERVICES		TOTAL		SOLUTIONS		
	H1 2018	H1 2019	H1 2018	H1 2019	H1 2018	H1 2019	
Adjusted Turnover (m€) [2]	239.6	266.2	377.7	425.0	138.1	158.8	Adjusted Turnover
%	63.4%	62.6%			36.6%	37.4%	%
Contribution Margin (€m) [1]	21.7	33.9	42.9	58.7	21.1	24.8	Contribution Margin
%	9.1%	12.7%	11.3%	13.8%	15.3%	15.6%	%

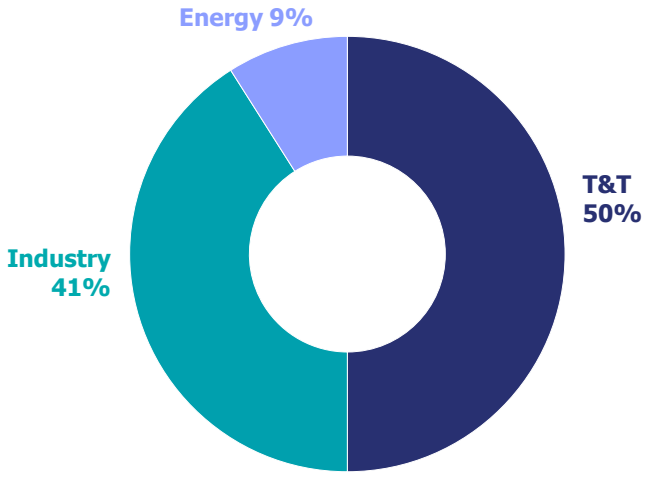
(1) Contribution Margin: EBITDA before corporate structure and central administration costs
(2) Adjusted turnover = Annual Accounts Turnover without revenues from sold devices

Sales distribution by geography and activity field

Adjusted Turnover distribution by Geography



Adjusted Turnover distribution by Activity Field



Balance sheet

H1 Balance sheet (€m)	**December 2018**	**H1 2019**
Fixed Assets	407.9	478.2
Net Working Capital	(179.1)	(149.7)
Total Net Assets	**228.8**	**328.5**
Net Equity	317.8	334.5
Net Financial Debt(*)	(105.7)	(82.0)
Other	16.7	76.0
Total Net Equity and Liabilities	**228.8**	**328.5**

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

2019 Q2 Results

Q2 Results (€m)	**Q2 2018**	**%**	**Q2 2019**
Turnover	227.5	**+6%**	240.1
Adjusted Turnover (1)	185.4	**+15%**	212.4
EBITDA (2)	15.1	**+63%**	24.7
% EBITDA on Turnover	**8.2%**		**11.6%**
EBITA(2)	10.6	**+15%**	12.1
% EBITA on Turnover	**5.7%**		**5.7%**
EBIT (2)	9.3	**+21%**	10.9
% EBIT on Turnover	**5.0%**		**5.1%**
Not Income	6.7	**+14%**	7.8
% Net Income on Turnover	**3.6%**		**3.7%**

* Q2 consolidated perimeter includes 3 month results of Alterna and 3 months of Bygging India

(1) Adjusted turnover = Annual Accounts Turnover without revenues from sold devices

(2) EBITDA: Net Operating Income + Depreciation; EBITA: Net Operating Income + PPA's amortization; EBIT: Net Operating Income

For **20 years** we have helped clients transform to become more efficient.

We apply **technology and innovation** to make this happen.

We are Dominion.



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