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First edition: December 2019

Translation: Olistis.

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Dominion Global

Ibañez de Bilbao 28, 48009 Bilbao

Printed in Spain

Graphic Design by Javirroyo  
Printed at Nova Era (Barcelona)

# Dominion. 20 years is nothing. 1999-2019

JAVIRROYO

FOR JOSÉ MONGE.

MONGE, YOU SOUGHT TO TEACH US ABOUT BUSINESS AND LIFE BY TURNING TO FOOTBALL. LET US DO THE SAME TO EXPRESS HOW YOU'VE LEFT A LASTING MARK ON ALL OF US.

BECAUSE YOU ARE THE VISIONARY AT THE HEAD OF DOMINION, THE CAPTAIN AND GOAL KEEPER OF OUR CULTURE. BACK IN THE DAYS OF INDAUTXU FOOTBALL TEAM, YOU HAD ALREADY LIKED TO PLAY FORWARD, USING YOUR INNATE ABILITY FROM THE WINGS TO GRASP WHAT WAS HAPPENING ON AND OFF THE PITCH.

YOU SKILLFULLY SEIZE OPPORTUNITIES WHEN MANOEUVRING THE BALL AND YOUR WORDS. YOU CAN HANDLE WHATEVER IS THROWN AT YOU, DETECT CONTINGENCIES AND STEAL ROARS OF LAUGHTER. BECAUSE FOR YOU, OPPORTUNITY IS A PERFECT SPRINGBOARD AND EXCUSE FOR ENJOYING LIFE LIKE FEW KNOW HOW TO DO.

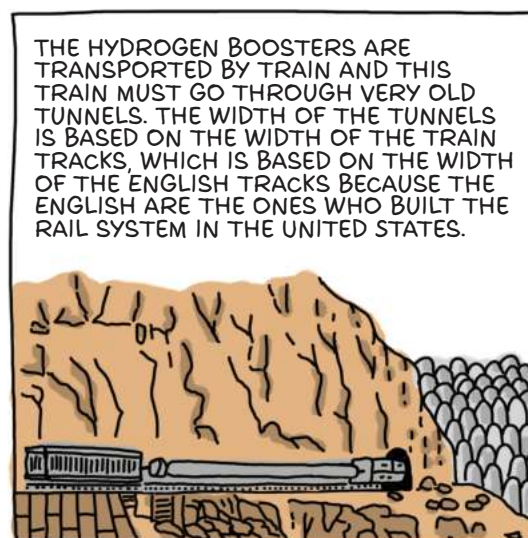
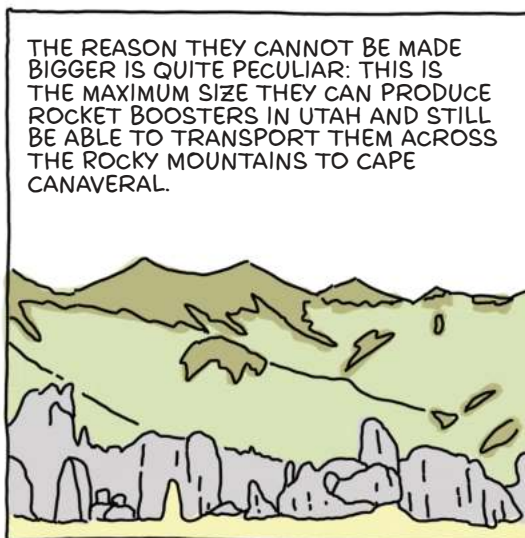
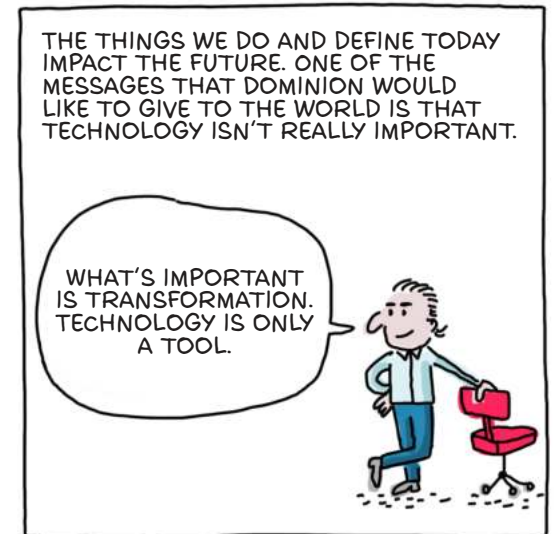
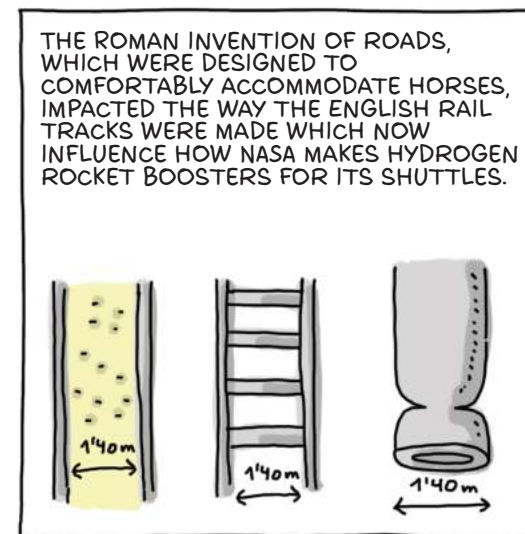
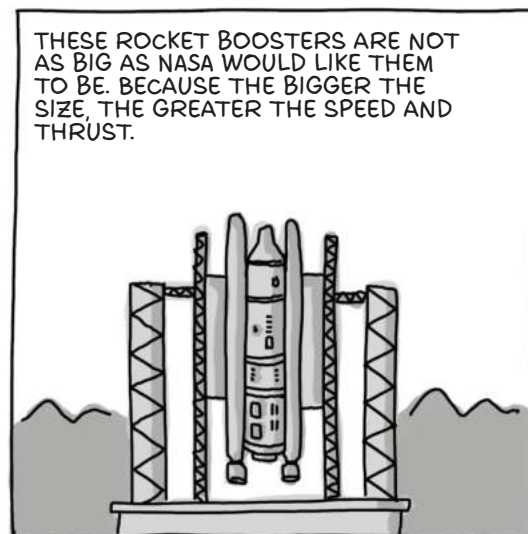
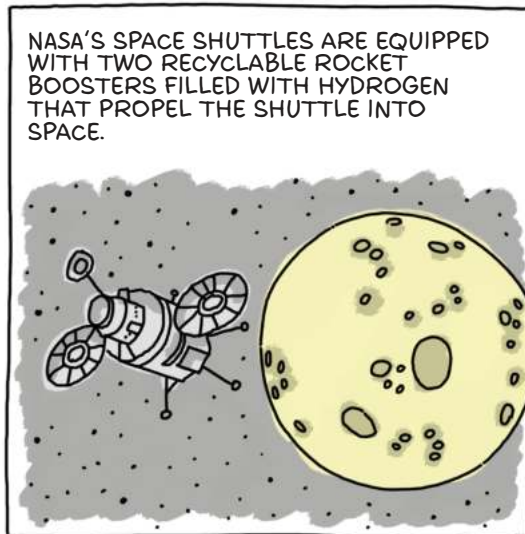
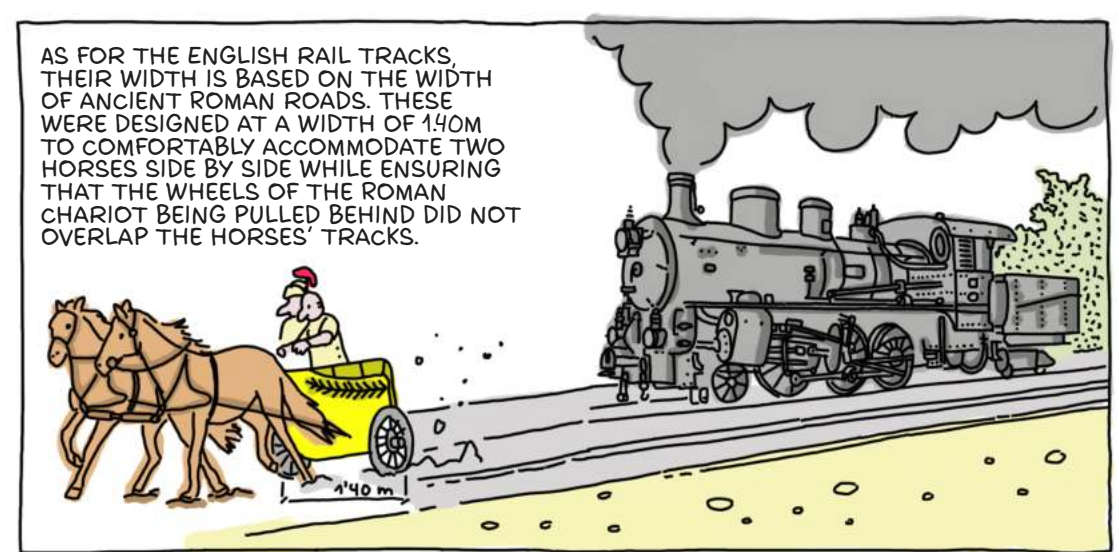
YOU HAVE ALWAYS BEEN A DELIGHT IN THE DRESSING ROOM, UPLIFTING AND ENCOURAGING YOUR CUBS WITH YOUR UNIQUE AND REFRESHING TAKE ON THINGS. YOU BROUGHT US UP FROM THE MUD AND MADE US INTO A TEAM, INSTILLING VALUES AND CULTURE IN US UNDER THE AUSPICES OF YOUR UNWAVERING SMILE.

THE MATCH WAS WELL INTO MINUTE 62 WHEN YOU DECIDED TO TAKE THE PITCH WITHOUT ASKING FOR A SUBSTITUTION, MUCH LIKE THE FRENCH DO. YOU WERE FULLY AWARE THAT THE MATCH HAD ALREADY BEEN DECIDED AND OF THE UNFORGETTABLE LEGACY YOU WOULD LEAVE IN THE MINDS OF THOSE WHO WERE LUCKY ENOUGH TO KNOW YOU.

FOR YOU AND FOR EVERYTHING, JOSE, PLEASE ACCEPT THE SINCEREST OVATION THAT SAN MAMES STADIUM HAS EVER BESTOWED UPON ANYONE. YOU ARE AND WILL ALWAYS BE A LIVING LEGEND FOR YOUR 'OTHER' FAMILY AT DOMINION, WHOSE HEART AND SOUL SHALL FOREVER BE INDEBTED TO YOU.

THE DOMINION FAMILY







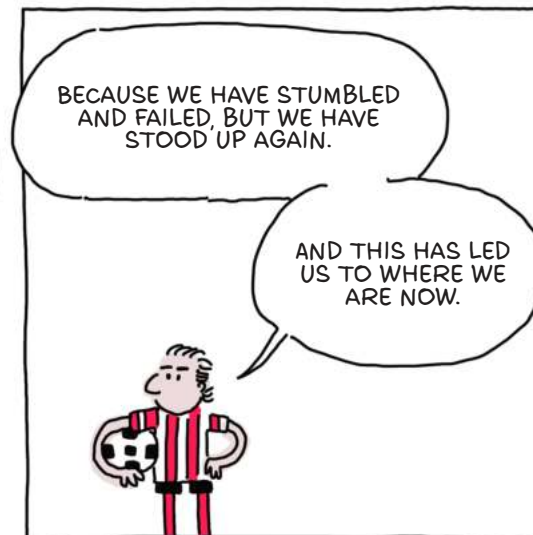


THERE'S NO BETTER WAY TO CULMINATE YOUR CAREER THAN BY WINNING BOTH THE PREMIER AND CHAMPIONS LEAGUES.

WHEN I HUNG UP MY FOOTBALL BOOTS IN 2017, DOMINION HAD ACHIEVED SOMETHING SIMILAR TO THESE TWO TROPHIES: BEING LISTED ON THE STOCK EXCHANGE, AND CONSOLIDATING ITSELF ON THE INTERNATIONAL SCENE AS A PROVIDER OF TECHNOLOGY SERVICES AND SOLUTIONS, AND AS A DRIVER OF FUTURE CHANGE.



NOW THAT WE ARE TURNING 20, IT'S TIME TO STEP BACK AND TAKE STOCK IN HINDSIGHT OF ALL THE MATCHES WE HAVE WON, BUT ALSO OF THOSE WE HAVE LOST— THE LESSONS WE HAVE LEARNT FROM THE LATTER BEING MUCH GREATER.



BECAUSE WE HAVE STUMBLERD AND FAILED, BUT WE HAVE STOOD UP AGAIN.

AND THIS HAS LED US TO WHERE WE ARE NOW.



WE ARE PRESENT IN OVER 35 COUNTRIES.

WE ARE A PROVIDER OF TECHNOLOGY SERVICES AND SOLUTIONS, AND WE BELIEVE IN THE POWER OF CULTURE.



HOW WE SEE THE WORLD. HOW THE CEO SEES IT AND HOW THE BOARD AND EVERYONE WHO IS PART OF OUR FAMILY SEE IT.

THIS IS WHAT'S IMPORTANT.



WE MUST ALSO STOP AND TAKE A LOOK BACK SO WE CAN EMBARK ON THE FUTURE WITH DETERMINATION.

FUTURE



WHEN IT COMES DOWN TO IT, IN THE WORDS OF GARDEL AND LE PERA "20 YEARS IS NOTHING... OH MY FEVERISH GAZE..."



# DOMINION AND THE DISRUPTIVE WORLD

BUT BEFORE I TELL YOU THE STORY OF DOMINION, LET ME TELL YOU WHO WE ARE.



I'M A LAWYER AND SINCE I DON'T HAVE THE SLIGHTEST IDEA ABOUT TECHNOLOGY, I'LL LEAVE YOU WITH MIKEL BARANDIARAN, CEO OF DOMINION...

HE SURE KNOWS A THING OR TWO ABOUT TECHNOLOGY...



DEFINING DOMINION IS NOT EASY... BECAUSE WE ARE A TEAM THAT IS CONTINUOUSLY REINVENTING ITSELF AS THE WORLD RADICALLY CHANGES...

... AND THAT IS CALLED: **DISRUPTION.**



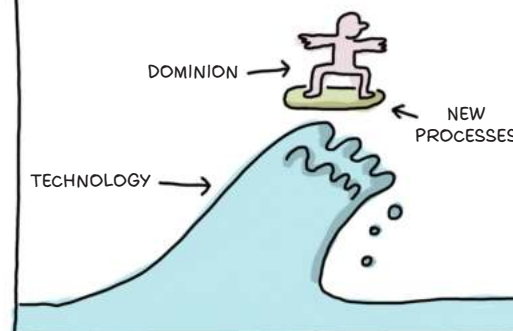
THE WORD 'DISRUPTIVE' IS USED IN BUSINESS TO EXPLAIN SOMETHING THAT CREATES A RADICAL BREAK WITH EXISTING PRACTICES.



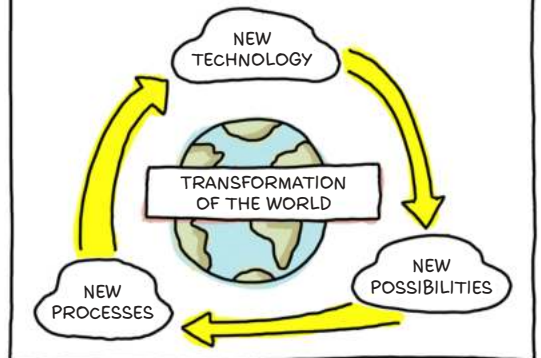
IN GENERAL, IT'S USED SYMBOLICALLY TO REFER TO SOMETHING THAT PRODUCES SIGNIFICANT OR INFLUENTIAL CHANGE. PERHAPS DISRUPTIONS HAVE ALWAYS EXISTED. IT'S JUST THAT TODAY, EVERYTHING GOES MUCH QUICKER. NOW DISRUPTIONS ARE OCCURRING AT AN INCREASINGLY FASTER PACE.



THIS IS TRUE BECAUSE TECHNOLOGY IS ALSO DEVELOPING AT AN INCREASINGLY FASTER PACE. DOMINION HAS ALWAYS BEEN IMMERSSED IN THE WORLD OF TECHNOLOGY, OBSERVING HOW IT CAN BE APPLIED TO PROCESSES.

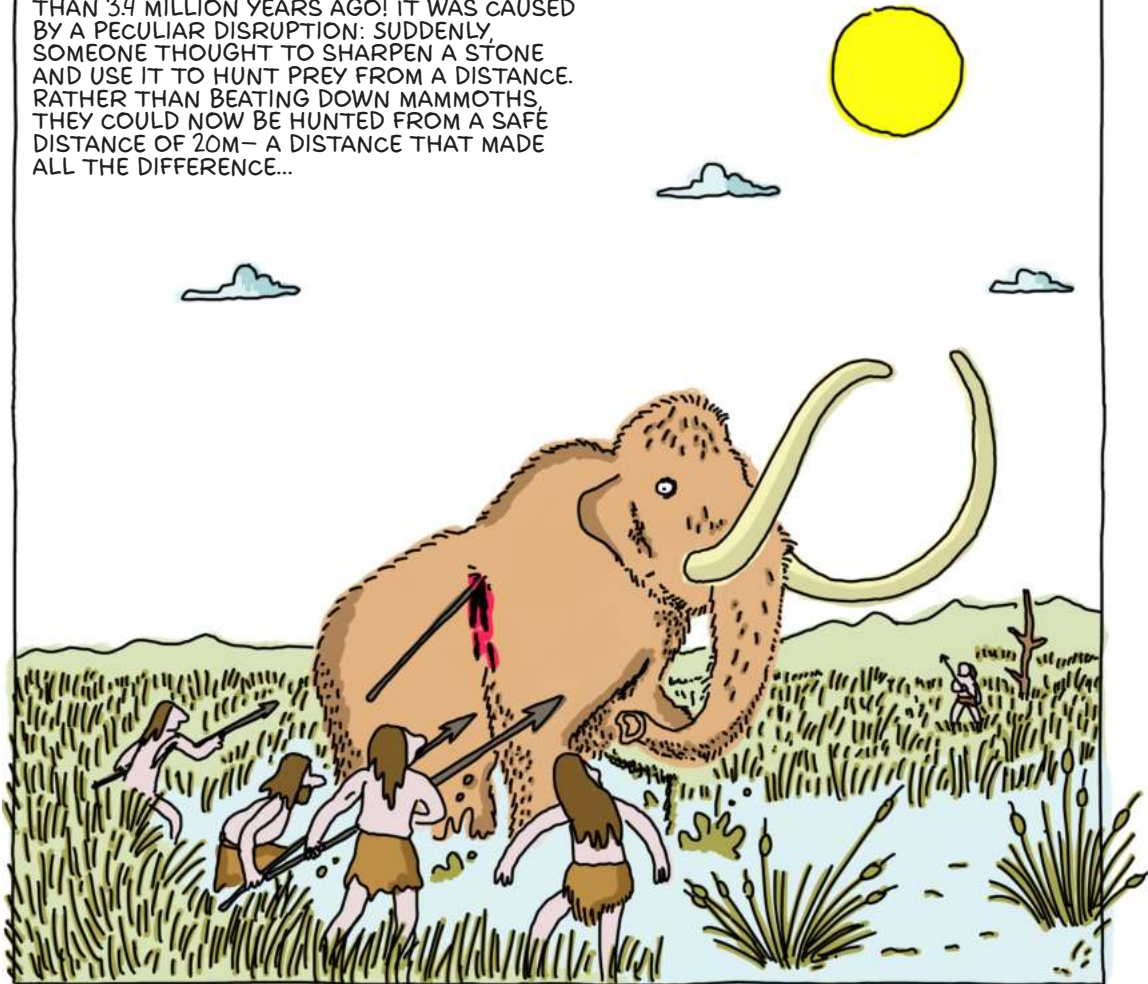


EACH TIME TECHNOLOGY ADVANCES, NEW POSSIBILITIES ARISE. THAT'S WHERE YOU'LL FIND US. WE ARE INTERESTED IN THE **TRANSFORMATION OF THE WORLD.**

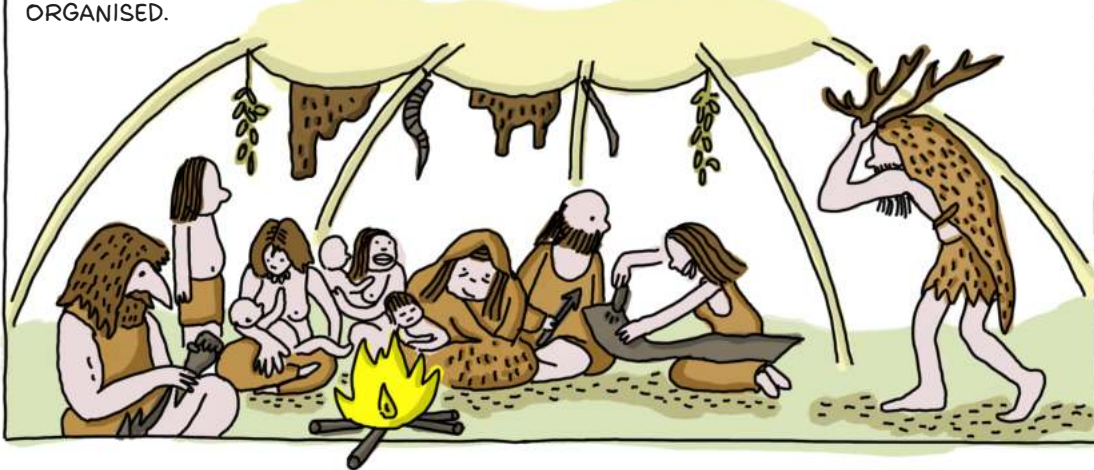




EACH MAJOR REVOLUTION HAS CULMINATED IN A SOCIAL CHANGE: WE CAN SAY THAT THE FIRST MAJOR REVOLUTION FOR HUMANS WAS THE NEOLITHIC REVOLUTION. MORE THAN 3.4 MILLION YEARS AGO! IT WAS CAUSED BY A PECULIAR DISRUPTION: SUDDENLY, SOMEONE THOUGHT TO SHARPEN A STONE AND USE IT TO HUNT PREY FROM A DISTANCE. RATHER THAN BEATING DOWN MAMMOTHS, THEY COULD NOW BE HUNTED FROM A SAFE DISTANCE OF 20M- A DISTANCE THAT MADE ALL THE DIFFERENCE...

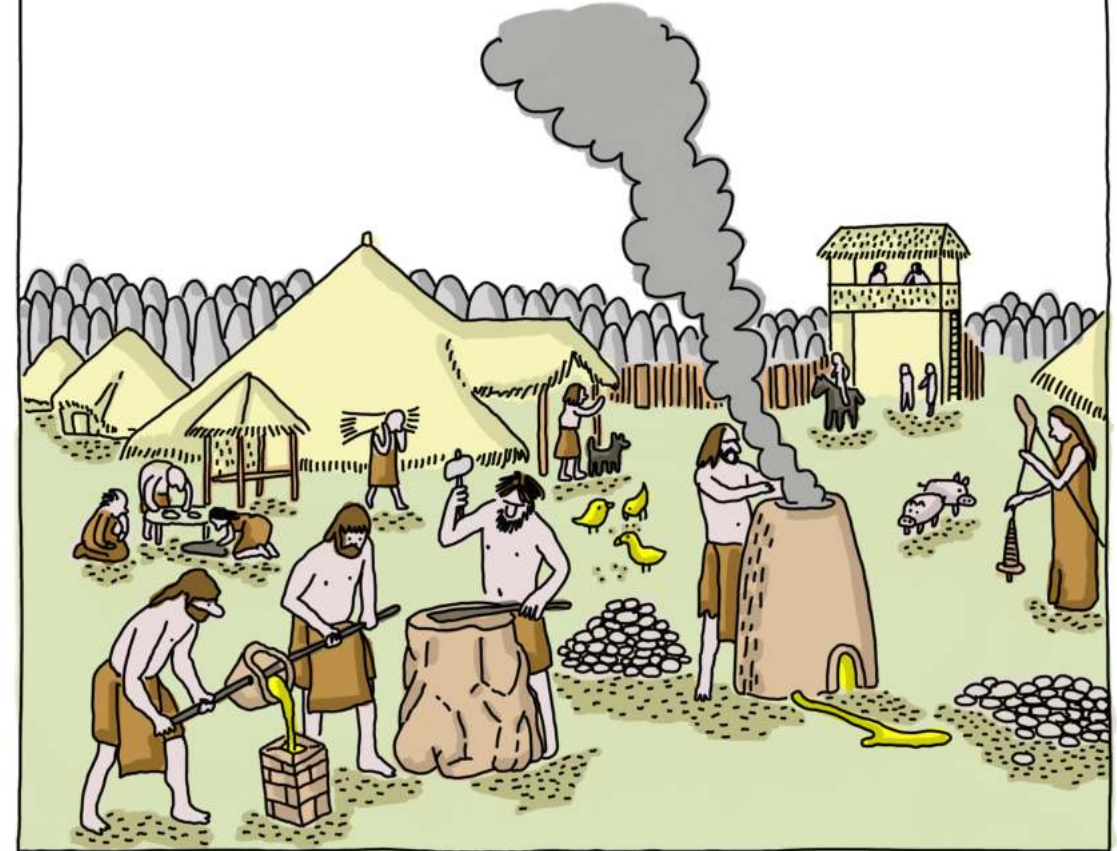


THAT'S NOT ALL. WE STARTED TO ORGANISE SOCIETY DIFFERENTLY BECAUSE SOME PEOPLE WERE REALLY GOOD HUNTERS WHILE OTHERS WERE EXCELLENT ARROW MAKERS. THE PEOPLE OF THE WORLD STARTED TO BECOME SPECIALISED AND ORGANISED.

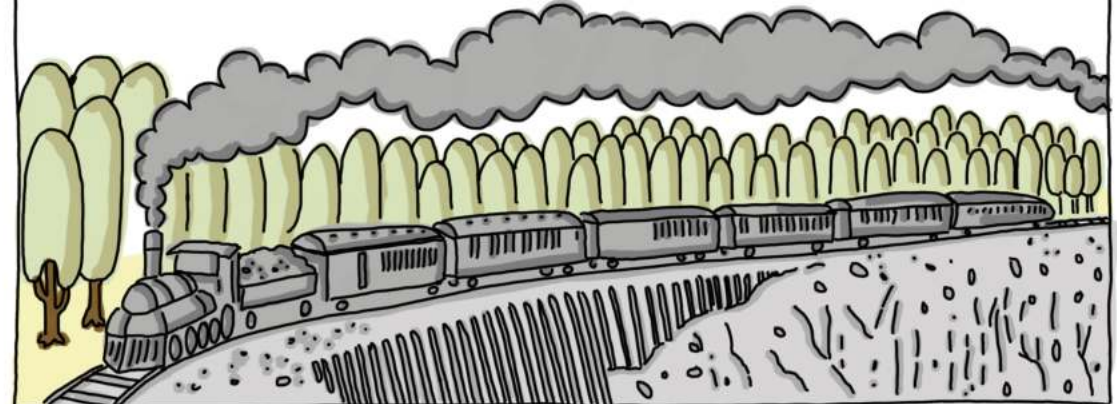


ANOTHER REVOLUTION CAME WITH AGRICULTURE AND LIVESTOCK. MAN STOPPED MOVING ALL OVER THE PLACE (NOMAD) AND BECAME SEDENTARY. ANOTHER FUNDAMENTAL CONCEPT APPEARED: PRIVATE OWNERSHIP. "THIS LAND IS MINE AND ON IT IS MY HOUSE"...

AT THAT TIME, HUMANITY STARTED TO GROW EXPONENTIALLY. UP UNTIL THEN, THE AVAILABILITY OF FOOD AND ANIMALS IN A GIVEN AREA IS WHAT DETERMINED THE GROWTH OF THE HUMAN POPULATION. AGRICULTURE WAS A GAME CHANGER.

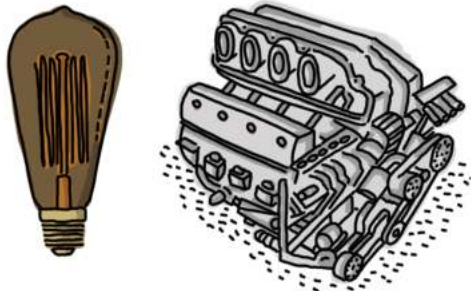


FURTHER ALONG IN HISTORY CAME TWO INDUSTRIAL REVOLUTIONS. RATHER THAN TECHNOLOGICAL REVOLUTIONS, THESE WERE MORE OF AN ENERGY REVOLUTION. IN THE FIRST, WE SAW THE ADVENT OF THE STEAM ENGINE WHICH RADICALLY CHANGED THE WAY WE PRODUCE AND TRANSPORT GOODS.

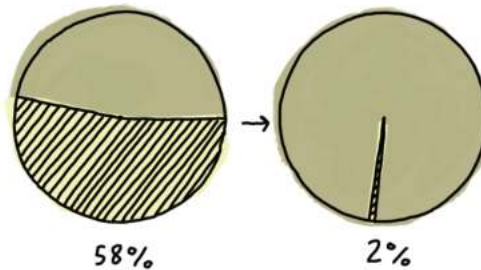




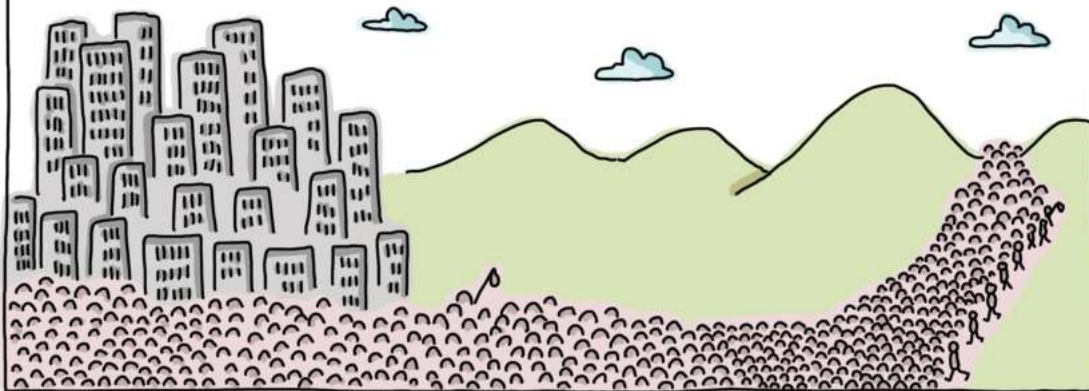
THE SECOND MAJOR ENERGY REVOLUTION SAW THE ADVENT OF THE INTERNAL COMBUSTION ENGINE AND ELECTRIC ENERGY (HYDROCARBONS AND ELECTRICITY). BOTH REVOLUTIONS RADICALLY CHANGED SOCIETY.



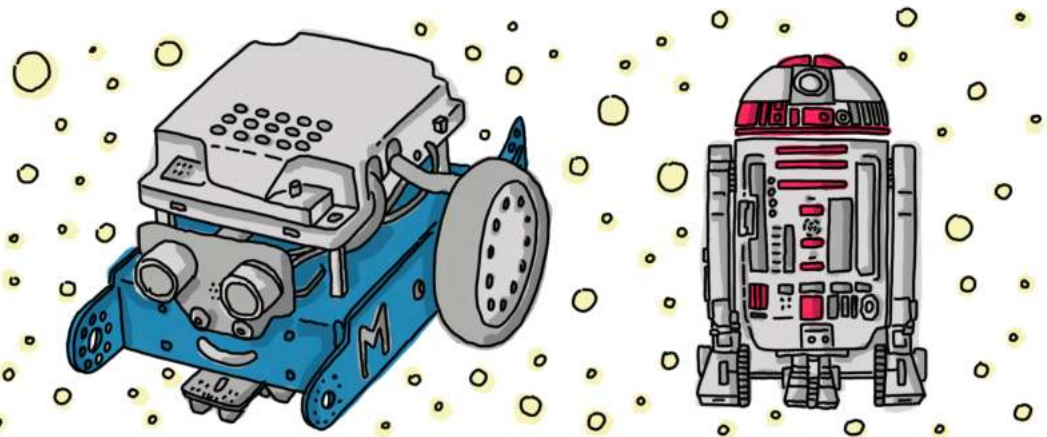
WITH THIS SHIFT FROM AGRICULTURE TO INDUSTRY, THE PERCENTAGE OF AMERICAN SOCIETY THAT WORKED IN AGRICULTURE DROPPED FROM 58% TO ITS CURRENT 2%.



DURING THIS REVOLUTION, PEOPLE MOVED TO THE CITIES, WHICH WERE CAPABLE OF FEEDING A MUCH GREATER POPULATION.



AT LAST CAME THE DIGITAL REVOLUTION, WHICH WAS INITIALLY DRIVEN BY INDUSTRY.



INDUSTRIES NOTICED THAT PROCESSING DIGITAL INFORMATION MADE PRODUCTIVE PROCESSES CHEAPER.

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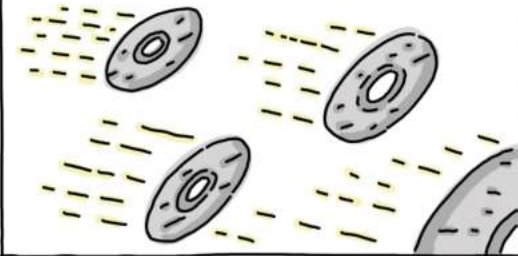
IN FACT, DEMAND DID NOT COME FROM A REAL USER. INDUSTRIES WERE INTERESTED IN REDUCING COSTS AND INCREASING MARGINS.



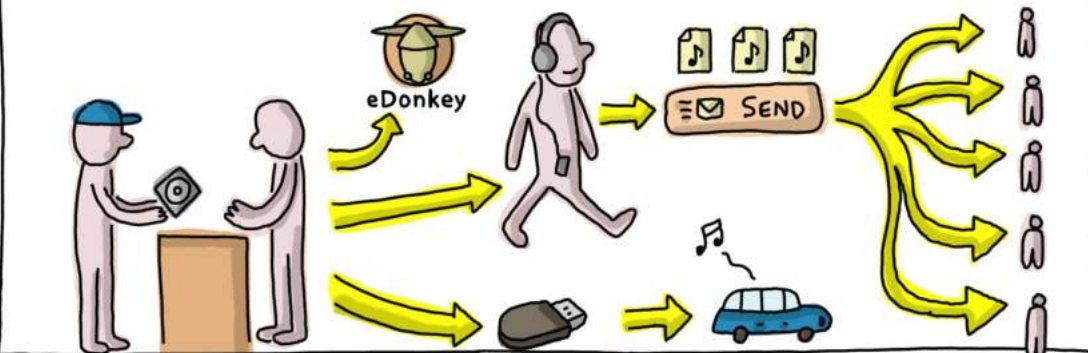
FOR EXAMPLE, AS A MUSIC CONSUMER, I WAS CONTENT WITH MY RECORDS AND MY LP VINYLs: I QUITE LIKED THEM. YOU POSITIONED THE NEEDLE AND THEY GOT SCRATCHED BUT IT WAS NO BIG DEAL.



SUDDENLY, THE MUSIC INDUSTRY STARTED TO DIGITALISE DATA WITH THIS NEW TECHNOLOGY BECAUSE IT WAS MUCH CHEAPER AND INVENTED THE CD-ROM. WE STARTED TO LISTEN TO DIGITAL MUSIC ON CDS AND THE INDUSTRY MADE MORE MONEY.



WHAT HAPPENED BY DIGITALISING MUSIC IS THAT USERS FOUND OTHER WAYS TO USE IT. THEY BOUGHT CDS AND BURNT THEM FOR FRIENDS, OR UPLOADED THEM TO THE INTERNET WITH EDONKEY\* WHERE ANYONE COULD DOWNLOAD THEM. THEY ALSO COPIED THE MUSIC INTO A PENDRIVE SO THEY COULD LISTEN TO IT IN THE CAR OR ANYWHERE REALLY. THIS CREATED A RADICAL CHANGE IN THE WAY MUSIC WAS CONSUMED. IT BROUGHT ABOUT A CRISIS IN THE MUSIC INDUSTRY, WHICH HAD TO ACT FAST AND CHANGE ITS DISTRIBUTION SYSTEM.



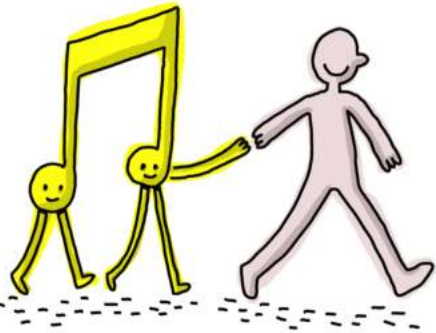
\*EDONKEY IS THE NAME OF A P2P FILE SHARING PLATFORM.



THEN SOMEONE REALIZED THAT WHAT USERS WANTED WAS TO LISTEN TO SONGS (THE FIRST TO DO SO ON A MASS SCALE WAS SPOTIFY). OWNING THE DIGITAL FILES WAS NOT REALLY IMPORTANT. SPOTIFY KNEW HOW TO SPOT USERS' NEEDS AND CAME UP WITH A SMALL MONTHLY SUBSCRIPTION PLAN. THIS WAS A SHIFT IN PARADIGM: GIVE USERS ALL THE SONGS THAT EXIST IN THE WORLD SO THEY CAN LISTEN TO THEM WHENEVER THEY WANT.



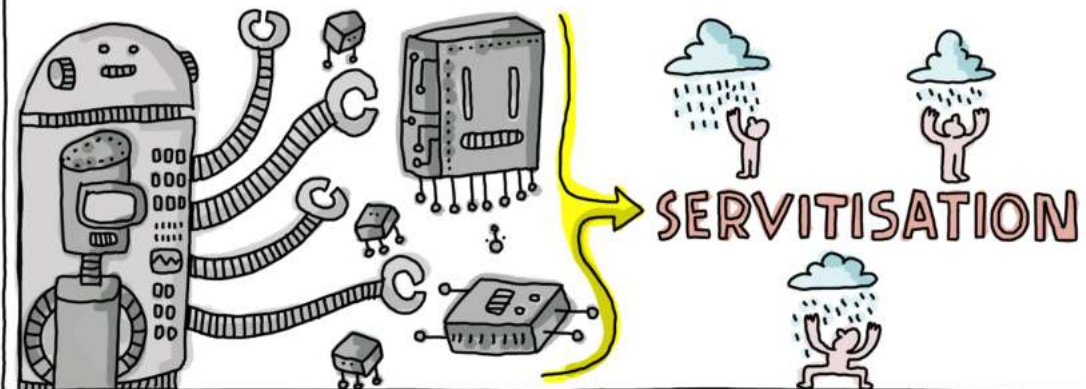
BECAUSE I DON'T WANT AN ALBUM... WHAT I WANT IS TO LISTEN TO MUSIC. GIVE ME THE SERVICE AT A REASONABLE PRICE AND I'LL MAKE USE OF IT.



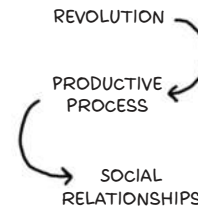
SO WE STARTED LISTENING TO MUSIC ON SPOTIFY, BUT TODAY THERE ARE MANY OTHER PLATFORMS OUT THERE: NETFLIX, HBO, AMAZON, AIRBNB, UBER...



THIS BRINGS US TO TODAY. USERS WANT SERVICITISATION OF ALL PRODUCTS. USERS DRIVE CHANGES, NOT INDUSTRY. AND THIS IS THE FOURTH REVOLUTION, THE ONE WE ARE EXPERIENCING TODAY.



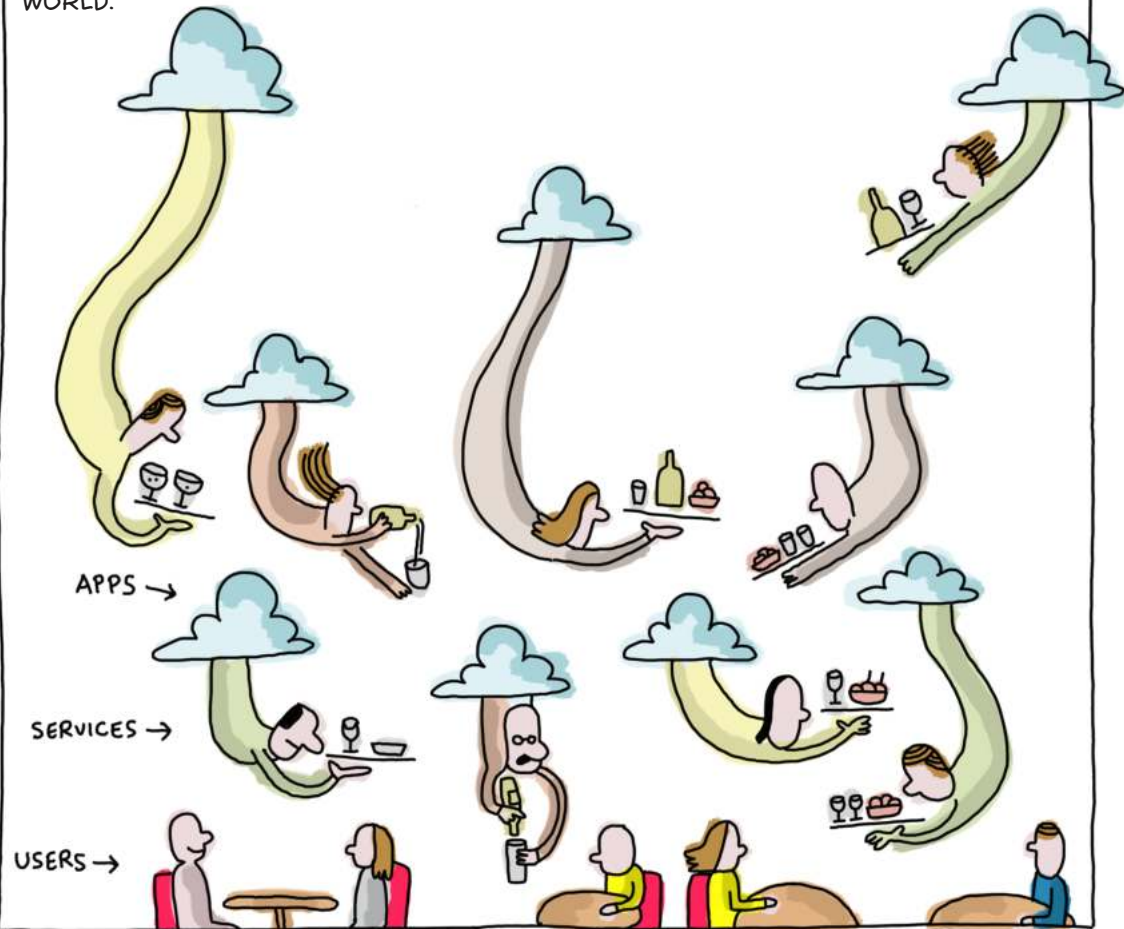
EVERY TIME A REVOLUTION HAS PROFOUNDLY CHANGED A PRODUCTIVE PROCESS, IT HAS ALSO BROUGHT PROFOUND CHANGES TO SOCIAL RELATIONSHIPS.



THIS IS HAPPENING TODAY AND IT'S SOMETHING WE AT DOMINION ARE PREPARED FOR.



WHAT HAPPENS IN A FACTORY? THE SAME THING. WHAT DO CLIENTS WANT? FOR THEIR FACTORY TO WORK. IT DOESN'T MATTER WHETHER YOU HAVE 18 OR 6 PEOPLE ENSURING MAINTENANCE IN A FACTORY. YOU OUGHT TO KNOW HOW TO RUN THINGS, STREAMLINE AND DIGITALISE. WHAT THEY WANT IS FOR IT TO WORK. IT DOESN'T MATTER IF YOU OFFER THEM A MAINTENANCE SERVICE BASED ON QUALITY LEVELS. THEY JUST WANT THEIR FACTORY TO RUN 23 HOURS A DAY. THIS IS THE IMMINENT FUTURE OF THE WORLD.

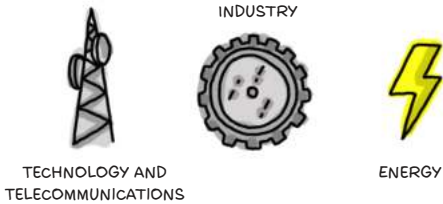




THE SERVICITISATION OF ALL PRODUCTS. THIS IS THE DEMAND.



WE APPLY THIS INNOVATIVE VISION TO OUR FIELDS OF ACTIVITY.

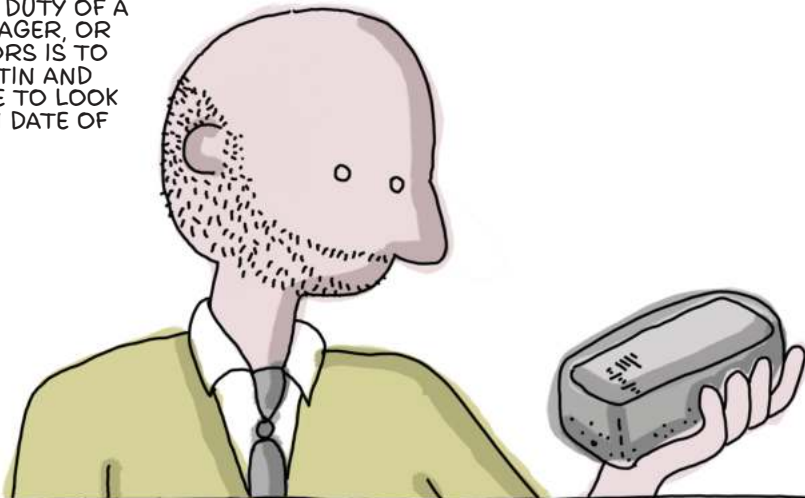


IT'S LIKE A FOOTBALL TEAM'S STRATEGY.

JUST LIKE IN THE KING OF SPORTS WHERE COACHES HAVE TO BE ON THE BALL WHEN IT COMES TO DETECTING CHANGES...

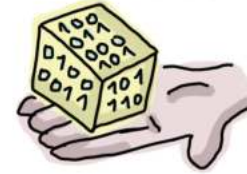


IN COMPANIES, THE DUTY OF A CEO, GENERAL MANAGER, OR BOARD OF DIRECTORS IS TO STOP KICKING THE TIN AND HAVE THE COURAGE TO LOOK AT THE EXPIRATION DATE OF THEIR MODEL.



WHO OR WHAT IS BEHIND ALL OF THIS? TECHNOLOGY.  
WITH THREE DRIVING FACTORS:

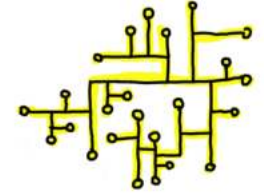
GREATER  
AVAILABILITY OF  
DATA



QUICKER  
PROCESSING  
TIMES



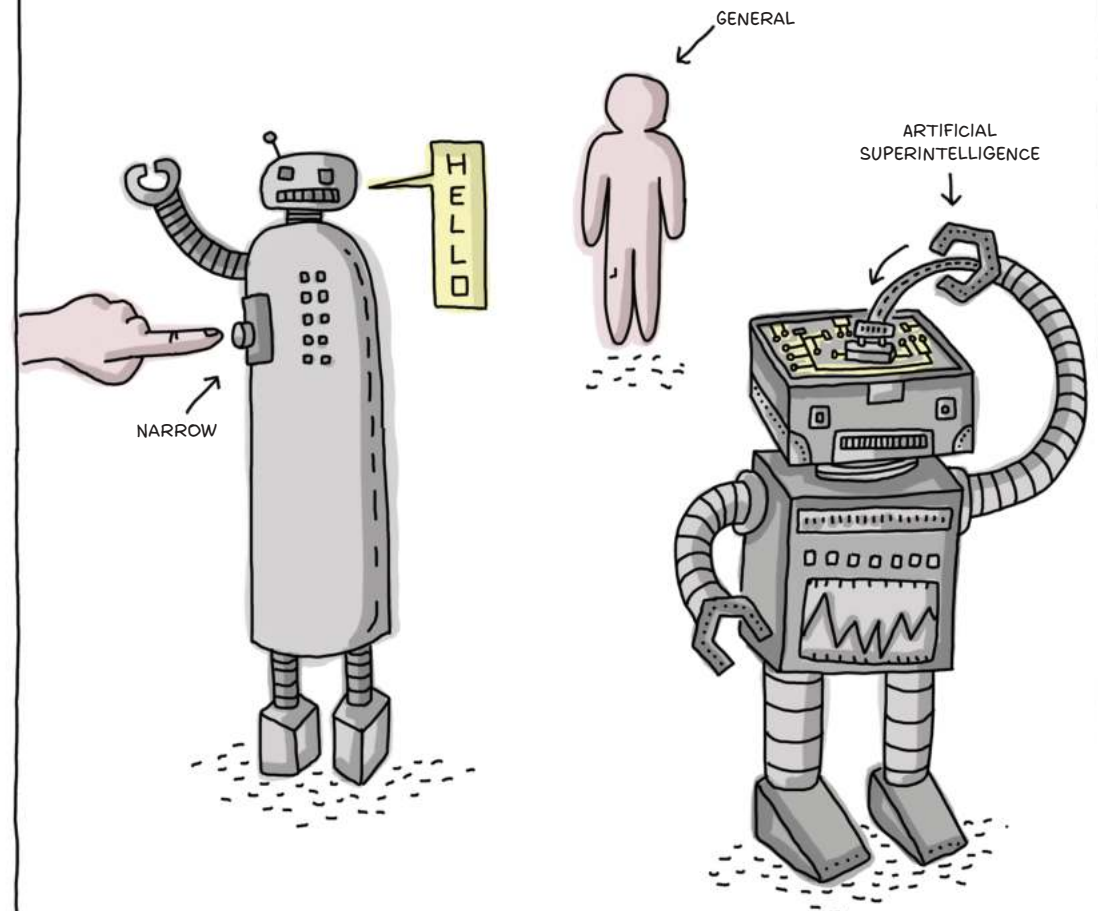
DEVELOPMENT OF  
ALGORITHMS



THIS CREATES TECHNOLOGY, WITH THE POWER TO TRANSFORM, AND CONCRETE APPLICATIONS.

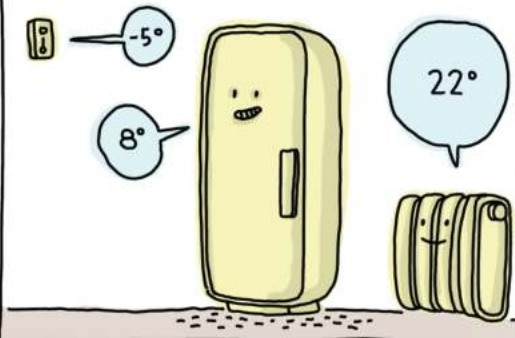
## ARTIFICIAL INTELLIGENCE

WITH ITS DIFFERENT ADVANCEMENTS, FROM ARTIFICIAL NARROW INTELLIGENCE TO ARTIFICIAL GENERAL INTELLIGENCE, WHICH IS WHAT ANY HUMAN HAS. THEN THERE'S ARTIFICIAL SUPER INTELLIGENCE, CAPABLE OF PROGRAMMING ITSELF.

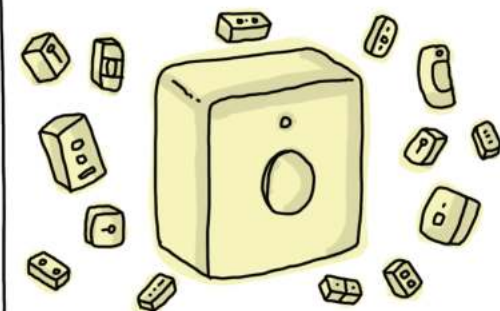


## THE INTERNET OF THINGS

ANOTHER TYPE OF TECHNOLOGY THAT IS CHANGING THE WORLD IS THE COMMUNICATION BETWEEN OBJECTS. WITH THIS TECHNOLOGY, EVERYTHING COMMUNICATES WITH EVERYTHING.

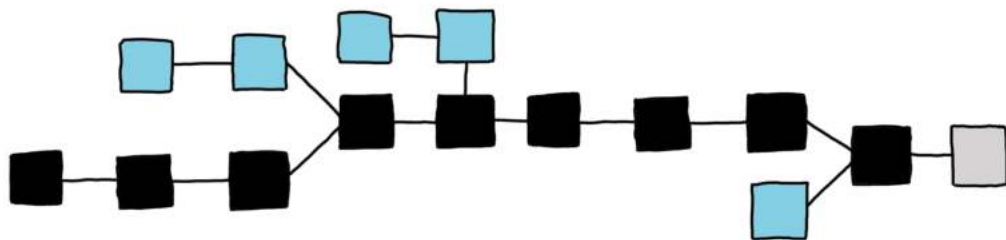


IT IS GAINING SPEED VERY QUICKLY BECAUSE SENSORS ARE VERY CHEAP. BECAUSE YOU CAN PUT A SENSOR ANYWHERE: YOU CAN HAVE A SENSOR THAT MEASURES POLLUTION, HEAT...



## BLOCKCHAIN

OTHER TECHNOLOGY IS HERE TO STAY, SUCH AS THE BLOCKCHAIN WHICH CUTS OUT THE MIDDLE MAN. BLOCKCHAIN IS A TYPE OF TECHNOLOGY THAT RECORDS TRANSACTIONS.



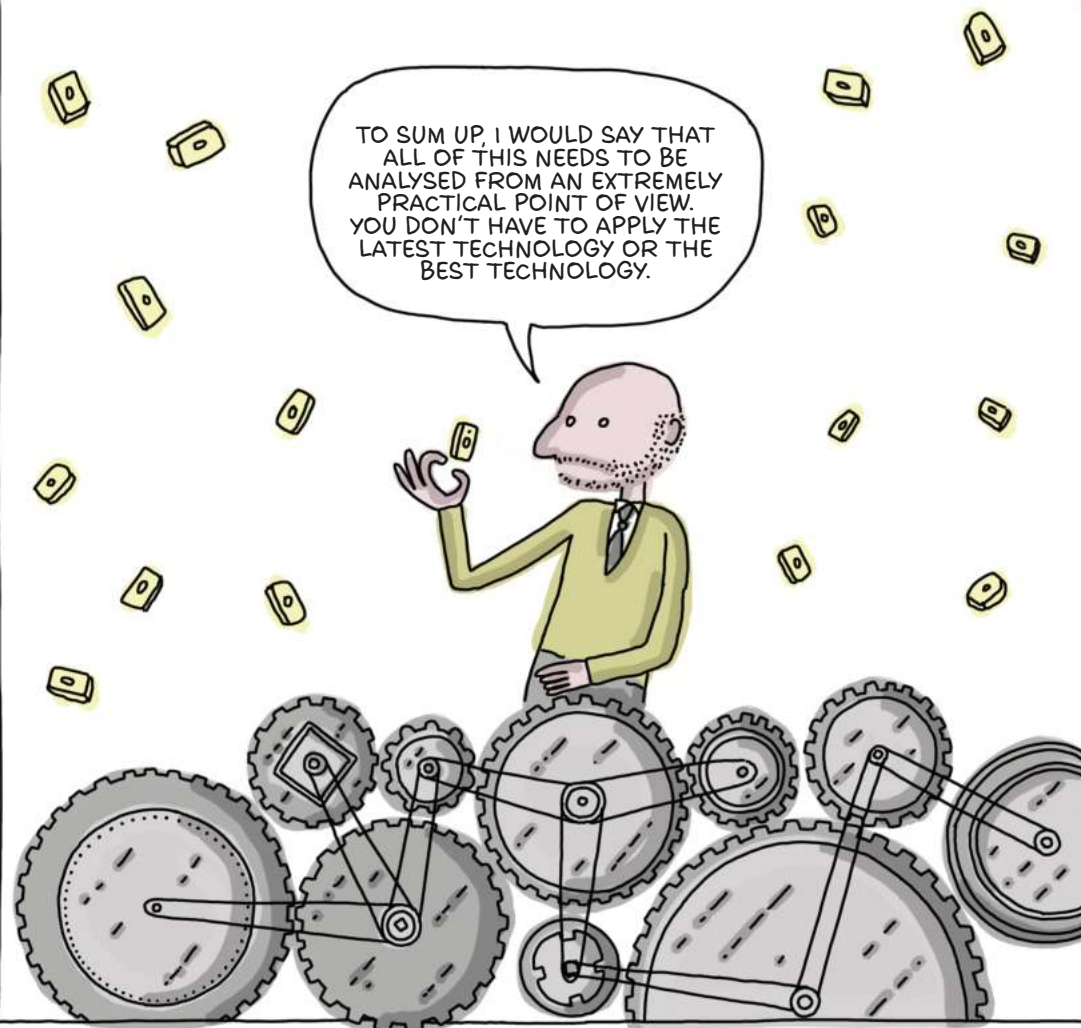
FOR TRANSACTIONS (FOR EXAMPLE, BUYING A HOUSE), WE ARE CURRENTLY USING TECHNOLOGY FROM THE 18TH AND 19TH CENTURIES. WE NEED TO RESORT TO A CONVEYANCER OR SOLICITOR TO OVERSEE THE TRANSFER OF REAL ESTATE TITLES.



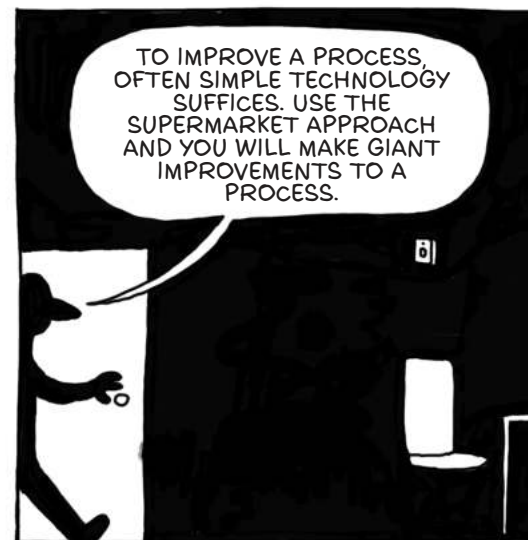
BLOCKCHAINS CAN RECORD THIS TRANSACTION. ALL PARTIES WILL HAVE A RECORD OF THIS TRANSACTION, WHICH MEANS THAT NO PHYSICAL PERSON IS ACTUALLY NEEDED TO OVERSEE THE TRANSFER.



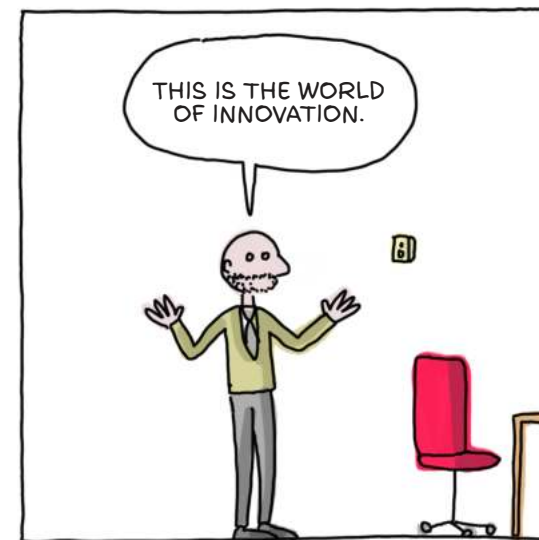
TO RETHINK OUR PROCESSES AND MAKE THEM MORE EFFICIENT, WE ARE STARTING TO APPLY THIS TECHNOLOGY ACROSS INDUSTRIES AND TO OTHER AREAS.



TO IMPROVE A PROCESS, OFTEN SIMPLE TECHNOLOGY SUFFICES. USE THE SUPERMARKET APPROACH AND YOU WILL MAKE GIANT IMPROVEMENTS TO A PROCESS.

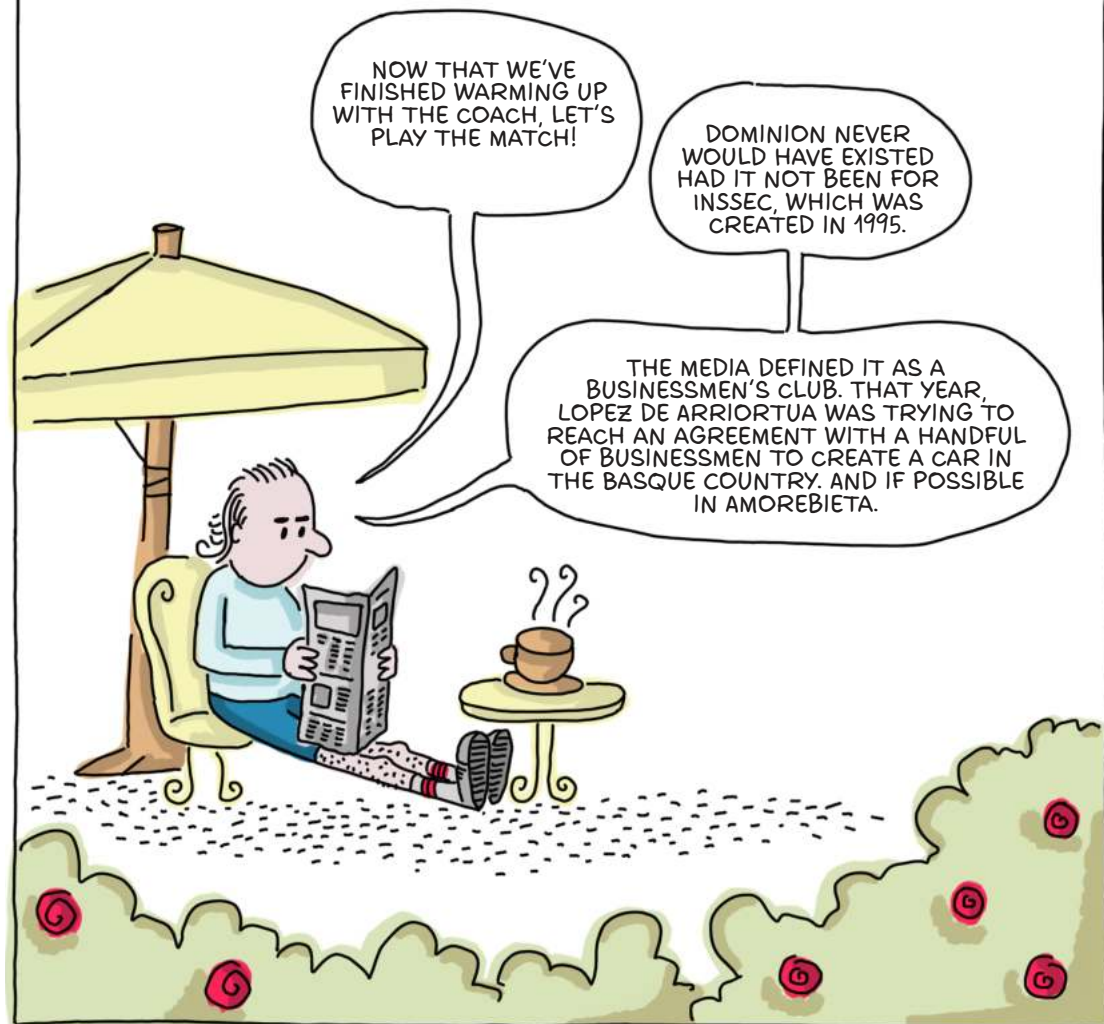


THIS IS THE WORLD OF INNOVATION.

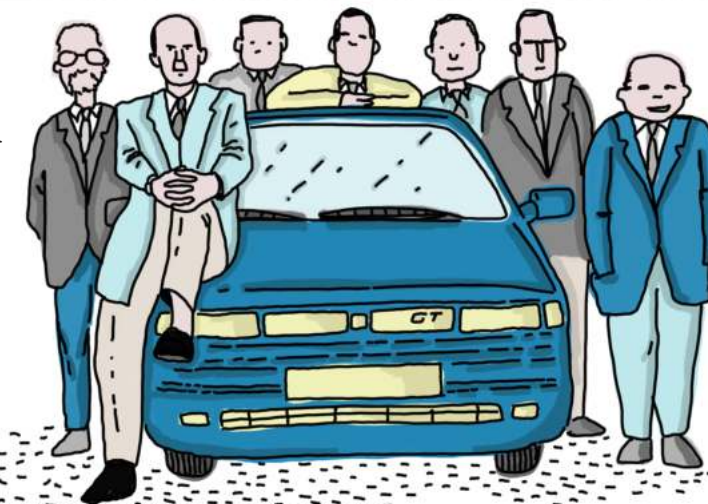




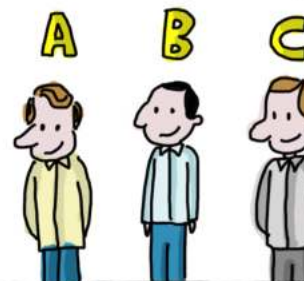
# MEGASOFT TELEKOM S.A. IS CREATED, WHICH WILL BE THE GERM OF DOMINION



HE STARTED TO MOBILISE THIS GROUP OF BUSINESSMEN WHICH INCLUDED PEPE ANTOLIN, PACO RIBERAS, AND MIGUEL ANGEL PLANAS, FUTURE VICE-PRESIDENT OF DOMINION. THE GROUP ALSO INCLUDED PEDRO BALLVE, HELMUT SCHAEIBT, ABEL MATUTES, BANCO SANTANDER, PEDRO DEL CORRO, JAVIER EGAÑA, JUAN ABELLÓ...



EVEN THOUGH DOMINION WAS OFFICIALLY CREATED 20 YEARS AGO, IT STARTED AS A SEEDLING IN 1998 WITH ABC, A COMPANY WHERE WE FIND OUR FIRST THREE MAIN CHARACTERS, JAVIER ALBAINA, MIKEL BARANDIARÁN AND GABI CLAVELL. THEY GAVE NAME TO THE COMPANY ABC, WHICH I LATER JOINED AS A PARTNER.



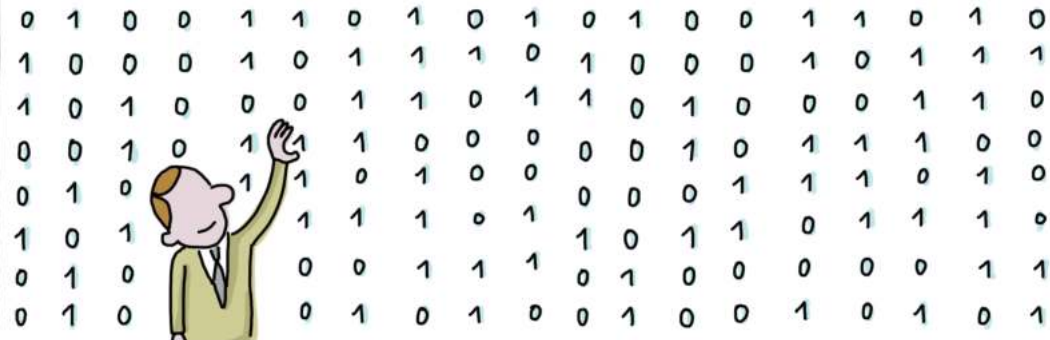
ALBAINA, BARANDIARÁN AND CLAVELL WERE IN A COMPANY CALLED LANDATA PART OF THE IBV CORPORATION (IBERDROLA / BBV), AN INDUSTRIAL GROUP. ONE FINE DAY, THE THREE OF THEM DECIDED TO LEAVE THE COMPANY.

LOPEZ DE ARRIORTUA INTRODUCED THEM TO ANTÓN PRADERA, AND THEY DECIDED TO CREATE THE COMPANY ABC. TOGETHER WITH INSSEC, THEY FOUNDED THREE COMPANIES: MEGASOFT (IT), MEGATEL (ENGINEERING AND TELECOMMUNICATIONS) AND MEGAMÓVIL (MOBILE DISTRIBUTION).





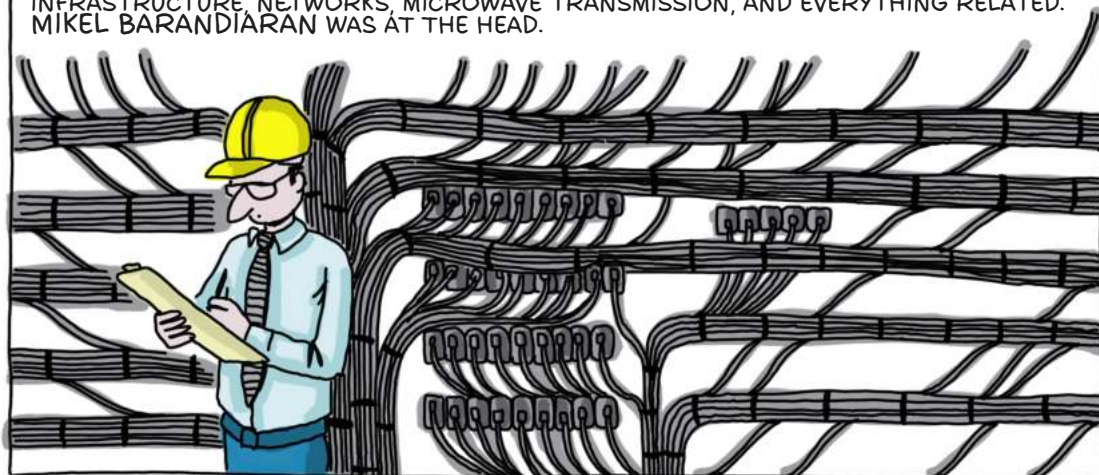
MEGASOFT WAS THE FIRST TO BE CREATED IN '98, AND THAT'S WHEN THE FIRST DIRECTORS ENTERED THE SCENE, DANIEL FERNÁNDEZ, MANU SEDANO, AND BINGEN ZULOAGA. AT THAT TIME WE STARTED TO BUY MANY COMPANIES AND MANY PEOPLE JOINED US. WE STARTED TO BUY THINGS AND MAKE MISTAKES. THIS IS THE STORY OF THE UNIVERSE THAT GAVE RISE TO WHAT TODAY IS KNOWN AS DOMINION DIGITAL. BUT WE'LL DIG DEEPER INTO THIS THROUGHOUT THE BOOK.



MEGAMÓVIL CAME ABOUT AT A TIME WHEN A NEW OPERATOR CALLED AMENA APPEARED ON THE SCENE. AS A NEWBIE, AMENA NEEDED TO INVEST A LOT OF MONEY IN ATTRACTING CUSTOMERS AND WE WERE IN THE MIDDLE... ENTERGABI CLAVELL.



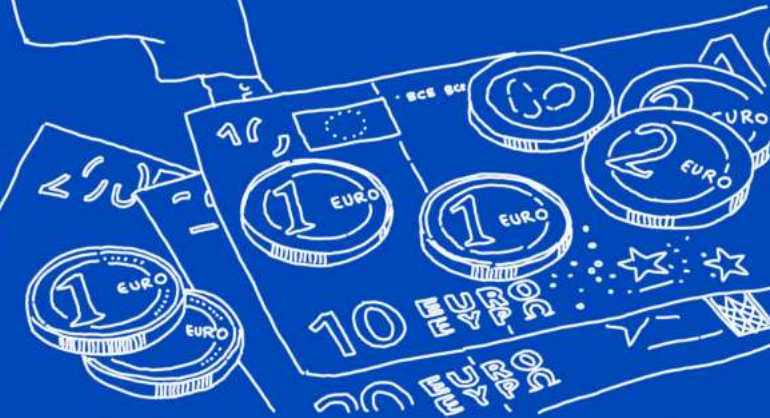
MEGATEL WAS A DIVISION FOR THE ENGINEERING OF TELECOMMUNICATIONS, INFRASTRUCTURE, NETWORKS, MICROWAVE TRANSMISSION, AND EVERYTHING RELATED. MIKEL BARANDIARAN WAS AT THE HEAD.



THE FILM MATRIX WAS RELEASED.



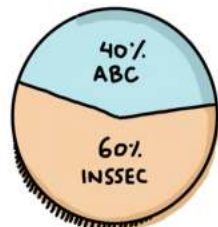
THE EURO WAS IMPLEMENTED IN 12 EU COUNTRIES.





# THE BIRTH: INSSEC AND ABC CREATE DOMINION

DOMINION WAS COMPRISED OF 40% ABC AND 60% INSSEC. A GROUP OF INVESTORS FROM INSSEC PUT IN PLACE VARIOUS INITIATIVES, INCLUDING TECHNOLOGY WHICH IS TODAY DOMINION.



WE CREATED IT AT A TIME WHEN THERE WAS A REAL AUTHENTIC TECHNOLOGICAL BOOM.



THE BIRTH OF DOMINION GOES BACK TO THE BOARD OF DIRECTORS OF INSSEC.

DURING THE FIRST BOARD MEETINGS FOR DOMINION, THE MEMBERS PRESENTED PROJECTS AND THE DIRECTORS KEPT TELLING US: "SCRAP THESE PROJECTS AND BRING US A NEW .COM EVERY WEEK."



LUCKILY WE DID NOT LISTEN TO THEM...

DON'T WORRY. IF THE .COM'S ARE DOING WELL, THE TELECOMMUNICATIONS INFRASTRUCTURE WILL DO WELL BECAUSE A LOT OF DATA WILL BE NEEDED. AT LEAST WE DIDN'T MAKE A MISTAKE HERE.

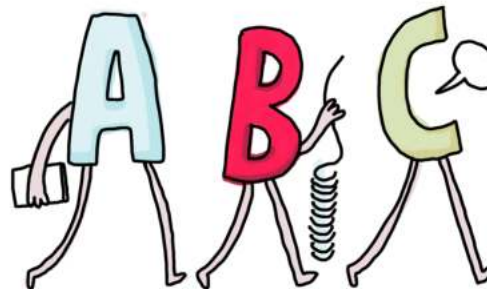


FROM ALMOST THE GET-GO, WE CHOSE THE NAME DOMINION. I REMEMBER A MEETING WITH THE CREATIVES FROM BILBAO. THEY SUGGESTED THIS NAME. IT STUCK AND WE STARTED USING IT. THE OTHER OPTION WAS MEGA GROUP. CAN YOU IMAGINE? WHAT A TERRIBLE NAME...

dominion



WE, AS THE THREE PARTNERS OF ABC, SHARED THE RESPONSIBILITIES OF THE NEWLY CREATED DOMINION: JAVIER ALBAINA TOOK UP THE REINS AS CEO. MIKEL BARANDIARAN WAS IN CHARGE OF ALL THINGS ENGINEERING. AND GABI CLAVELL OF SALES AND THE WORLD OF MOBILE PHONES.



ONE OF DOMINION'S MOTTOS IS THE IMPORTANCE OF MAKING MISTAKES.

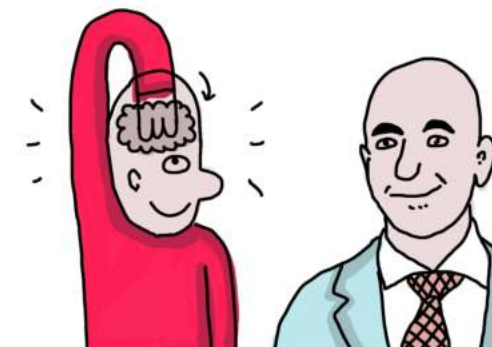
GETTING THINGS WRONG IS A SIGN OF INTELLIGENCE.



JEFF BEZOS (THE FOUNDER OF AMAZON) SAID THAT HE WANTED TO SURROUND HIMSELF WITH PEOPLE WHO MAKE A LOT OF MISTAKES. GETTING THINGS WRONG IS SYNONYMOUS WITH SUCCESS. HE LOOKS FOR PEOPLE WHO CAN ADMIT THEY ARE WRONG AND WHO CHANGE THEIR OPINIONS OFTEN. BEZOS NOTICED THAT "THE MOST INTELLIGENT PEOPLE ARE THOSE WHO CONSTANTLY QUESTION THEIR UNDERSTANDING AND RECONSIDER A PROBLEM THEY THOUGHT THEY HAD ALREADY SOLVED."



"PEOPLE WHO ARE OPEN TO NEW POINTS OF VIEW, NEW INFORMATION, NEW IDEAS, CONTRADICTIONS AND CHALLENGES TO THEIR OWN WAY OF THINKING." THE SLOGAN IS 'FALL DOWN BUT GET BACK UP'.



IF WE WANT DOMINION TO BE A CREATIVE COMPANY, WE HAVE TO LET PEOPLE MAKE MISTAKES.

BECAUSE IF PEOPLE ARE AFRAID, THEY WILL NOT RISK MAKING MISTAKES AND WILL NOT CREATE ANYTHING NEW.



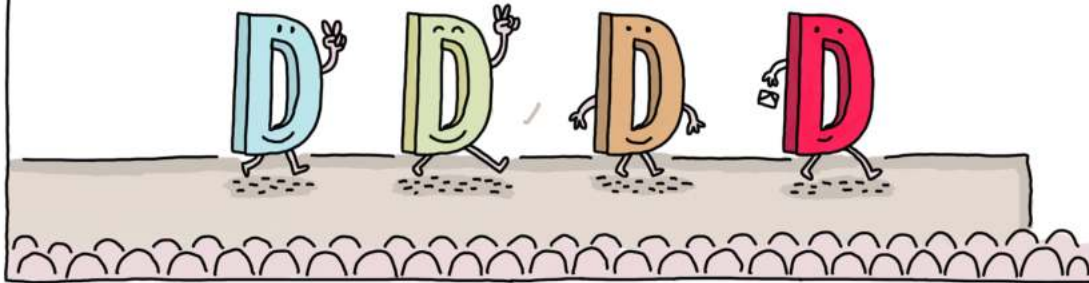
IN A COMPANY LIKE OURS WHERE INNOVATION AND DEVELOPMENT ARE AT THE CORE OF OUR CULTURE, PEOPLE NEED TO MAKE MISTAKES OTHERWISE NEW THINGS WILL NEVER SEE THE LIGHT OF DAY.





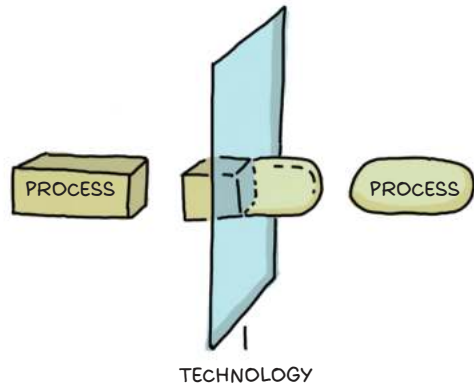
SPEAKING OF SUCH, OUR CORPORATE CULTURE IS GROUNDED IN WHAT WE CALL THE FOUR D'S:

## DIGITALISATION, DIVERSIFICATION, DECENTRALISATION AND FINANCIAL DISCIPLINE



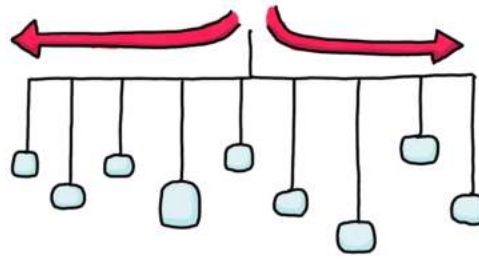
### DIGITALISATION

WE BELIEVE IN USING TECHNOLOGY TO IMPROVE PROCESSES.



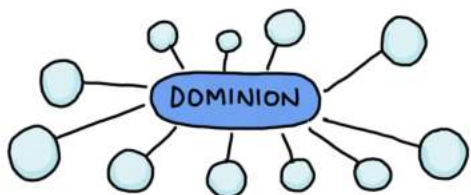
### DIVERSIFICATION

OUR COMPANY IS VERY DIVERSIFIED. WE ARE PRESENT IN MANY COUNTRIES AND WE HAVE MANY DIFFERENT CLIENTS ACTIVITY FIELDS, AND TECHNOLOGIES. WE DO NOT DEPEND ON JUST ONE.



### DECENTRALISATION

AN ORGANISATION WITH A BUSINESS MODEL... WE LOOK FOR BUSINESS-MINDED PEOPLE WHO OWN THEIR RESULTS, MANAGE THEIR RESOURCES AND MAKE MISTAKES... FLEXIBLE PEOPLE WITH A GLOBAL VISION. THIS MAKES ALL THIS DIFFERENCE.



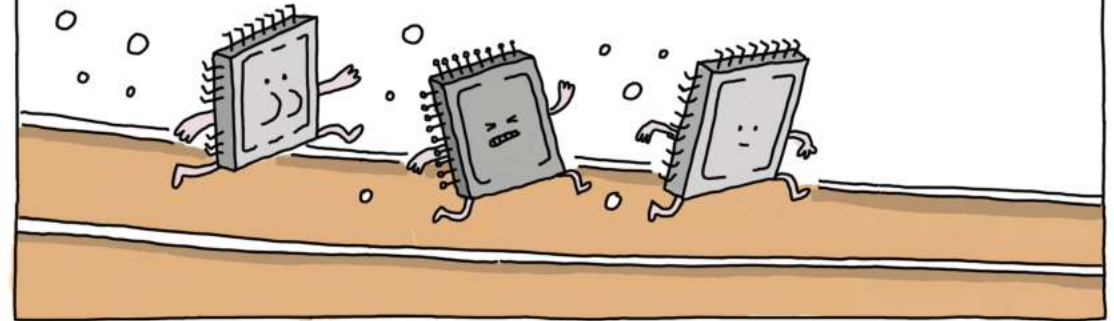
### FINANCIAL DISCIPLINE

WE'RE HERE TO GENERATE VALUE, BECAUSE IF YOU DON'T GENERATE VALUE, YOU DIE.

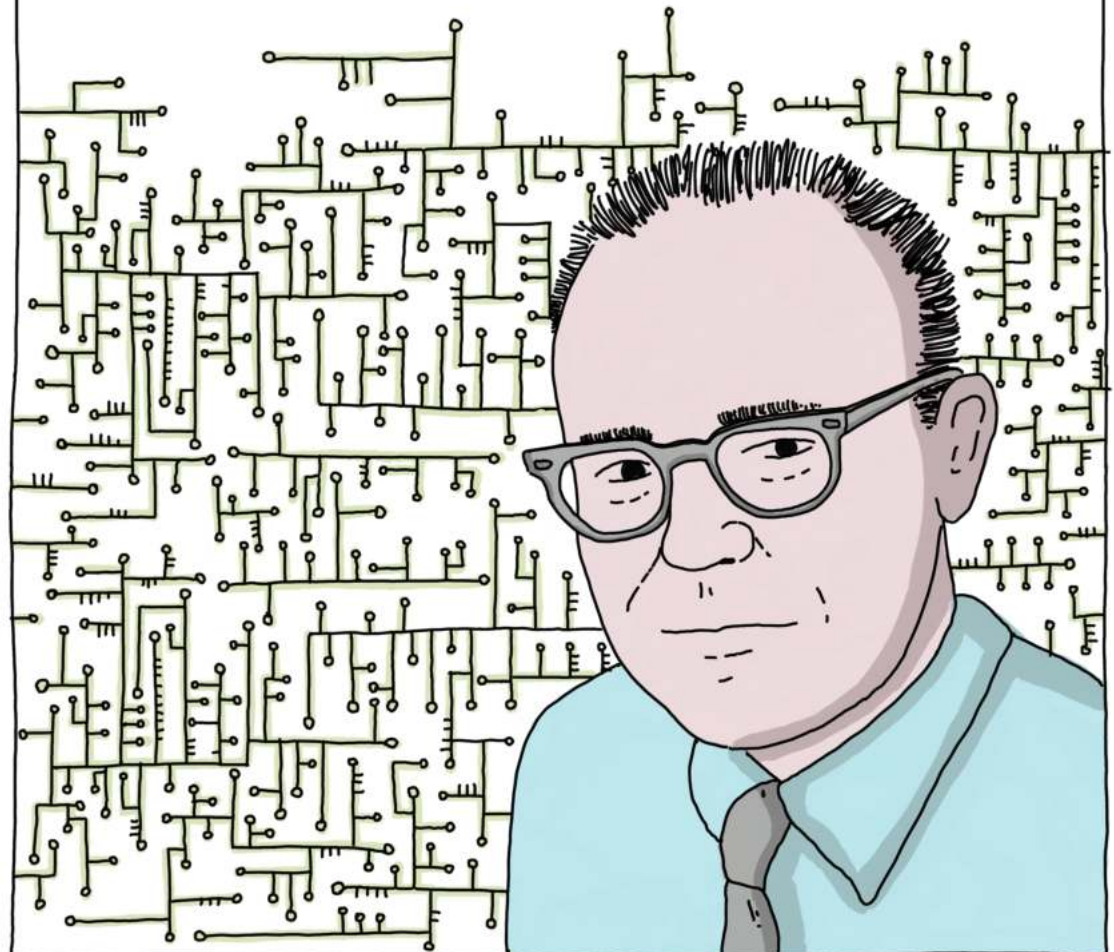


MIKEL  
URIARTE

IN 1999, DOMINION WAS SURROUNDED BY BUDDING TECHNOLOGY. AT THAT TIME, COMPETITION IN TECHNOLOGY WAS FIERCE BECAUSE NEW INNOVATIONS WERE POPPING UP AT AN INCREASINGLY FASTER RATE. FOR EXAMPLE, IN THE WORLD OF COMPUTATION.

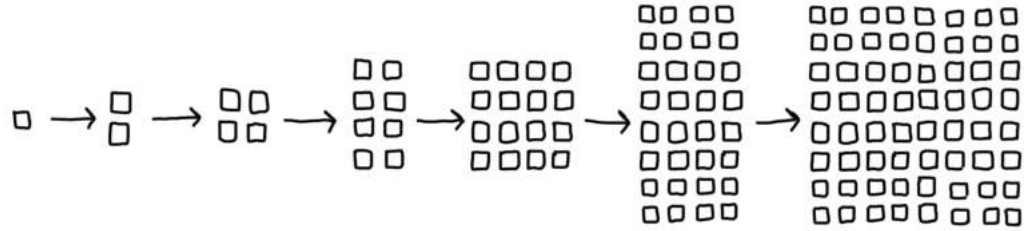


IN 1965, GORDON MOORE MADE A MIND-BLOWING CLAIM ABOUT THE FUTURE OF TECHNOLOGY. HE SAID THAT THE NUMBER OF TRANSISTORS IN A DENSE INTEGRATED CIRCUIT DOUBLE EACH YEAR. HE PREDICTED THAT THIS TREND WOULD REMAIN TRUE FOR THE FOLLOWING TWO DECADES.

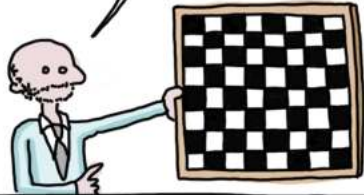




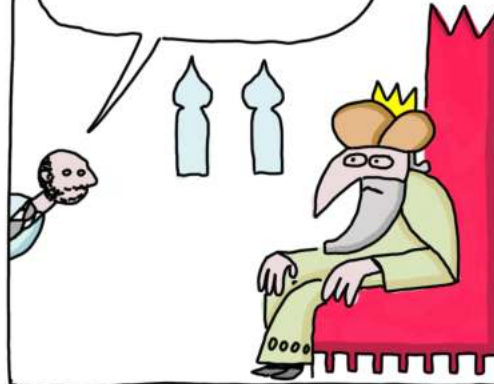
LATER IN 1975, HE MODIFIED HIS OWN LAW AND CLAIMED THAT THE PACE WOULD BE SLOWER. THE INTEGRATION CAPACITY WOULD DOUBLE EVERY 24 MONTHS OR SO RATHER THAN EVERY 12 MONTHS. IN OTHER WORDS, MOORE'S LAW PREDICTED THAT EVERY 24 MONTHS PROCESSING SPEED WOULD DOUBLE.



THIS HAS BECOME A REALITY. DOUBLING THE PROCESSING SPEED IS QUITE AN IMPRESSIVE FEAT. I'LL GIVE YOU AN EXAMPLE FROM THE LEGEND OF KING SHERAM AND HIS GRAINS OF WHEAT...



ONCE UPON A TIME SOMEWHERE IN INDIA, THERE LIVED A KING NAMED SHERAM...



THE KING LOST HIS SON AND THIS LEFT HIM DEEPLY GRIEVED. NOTHING HIS SUBJECTS OFFERED HIM MANAGED TO CHEER HIM UP. ONE DAY, A MAN NAMED SISSA CAME TO HIM WITH A GAME THAT HE WAS SURE WOULD BRIGHTEN UP HIS SPIRITS AGAIN: CHESS.



THE KING STARTED TO PLAY AND HE WAS LEFT IN WONDER: THE MORE HE PLAYED, THE MORE HIS SORROW FADED AWAY. SISSA HAD DONE IT.



SHERAM, GRATEFUL FOR THIS PRECIOUS GIFT, TOLD SISSA THAT HE WOULD RETURN THE FAVOUR BY GRANTING HIM WHATEVER HIS HEART DESIRED.



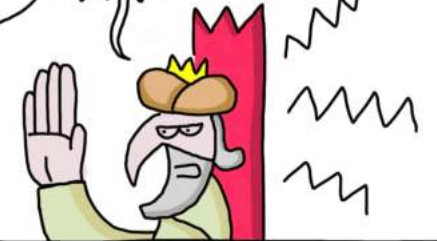
SISSA, I WOULD LIKE TO GIVE YOU THE REWARD YOU SO RIGHTLY DESERVE FOR HAVING INVENTED SUCH A CLEVER GAME.

YOUR MAJESTY, ASK THAT A GRAIN OF WHEAT BE PLACED ON THE FIRST SQUARE OF THE CHESSBOARD.

JUST A SINGLE GRAIN OF WHEAT?

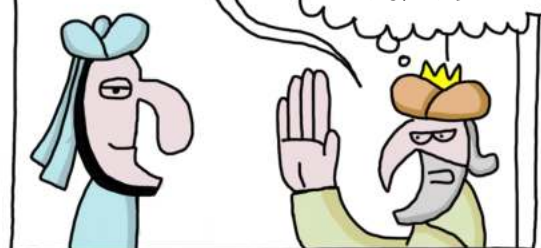
YES, YOUR MAJESTY. IN THE SECOND SQUARE, ORDER FOR 2 GRAINS TO BE PLACED; IN THE THIRD, 4; IN THE FOURTH, 8; IN THE FIFTH, 16; IN THE SIXTH, 32...

ENOUGH!



YOU WILL RECEIVE THE NUMBER OF GRAINS OF WHEAT IN THE 64 SQUARES OF THE CHESSBOARD ACCORDING TO YOUR WISH: THE QUANTITY IN EACH SQUARE WILL BE DOUBLE THE AMOUNT IN THE PREVIOUS SQUARE.

WHAT A MEAGER REWARD.



THAT NIGHT, THE KING REMEMBERED SISSA AND ASKED IF HE HAD BEEN GIVEN HIS MEAGER COMPENSATION.

YOUR MAJESTY, YOUR ORDER IS BEING CARRIED OUT. THE COURT MATHEMATICIANS ARE CALCULATING THE CORRESPONDING NUMBER OF GRAINS OF WHEAT.





IN THE MORNING, THE COURT'S HEAD MATHEMATICIAN WENT TO PRESENT THE FINDINGS FOR SISSA'S REQUEST.

WE HAVE CAREFULLY CALCULATED THE TOTAL AMOUNT OF GRAINS OF WHEAT THAT SISSA WOULD LIKE TO RECEIVE. AND WE HAVE FOUND THAT NO QUANTITY LARGE ENOUGH EXISTS IN ALL THE GRANARIES THE WORLD OVER.

THE KING LISTENED, STUNNED, TO THE WORDS OF THE ELDERLY WISE MAN.

TELL ME WHAT THIS MONSTROSITY OF A NUMBER IS!

OH YOUR MAJESTY! EIGHTEEN THOUSAND FOUR HUNDRED FORTY-SIX QUINTILLION, SEVEN HUNDRED AND FORTY-FOUR QUADRILLION, SEVENTY-THREE TRILLION, SEVEN HUNDRED AND NINE BILLION, FIVE HUNDRED AND FIFTY-ONE THOUSAND, SIX HUNDRED AND FIFTEEN.

THIS IS WHAT HAS HAPPENED WITH THE SPEED OF COMPUTER PROCESSING. TODAY THE PROCESSING SPEED OF A COMPUTER IS EQUIVALENT TO A CAR DRIVING AT 500,000 KM/H.

AND THIS HAS HAD A GIGANTIC IMPACT ON THE WORLD OF TECHNOLOGY. IN OTHER AREAS OF HUMAN LIFE, THIS IMPACT WILL ALSO LEAVE ITS MARK. BECAUSE TECHNOLOGICAL DISRUPTION IS SPREADING EVERYWHERE.

## JOSÉ MONGE

AT DOMINION, I STARTED OUT AS THE SECRETARY TO THE BOARD AND TEAM PSYCHOLOGIST.

SURROUNDED BY ENGINEERS, LIKE MIKEL, I THINK I WAS THE ONE WHO BROUGHT THAT HUMAN TOUCH... WHAT A TEAM!

ENGINEERS THINK THAT ALL THE WORK INSIDE A COMPANY NEEDS TO BE VERY TECHNICAL, BUT THE PEOPLE PART IS FUNDAMENTAL.

JOSÉ MONGE WAS A DEFENDER OF HUMAN VALUES, A LOVER OF PHILOSOPHY, AND MADE MANY CONTRIBUTIONS IN MANY AREAS. ASIDE FROM BEING THE SECRETARY TO THE BOARD, HE HANDLED THE COMPANY'S LEGAL MATTERS.

COME TO THINK OF IT, THERE IS A FUNNY STORY ABOUT JOSÉ... ONCE, HE GAVE A PRESENTATION WITH A SINGLE SLIDE THAT SAID: ZERO LAWSUITS.

ZERO LAWSUITS

FROM THEN ON, WE HAD A LOT...

HOW'S YOUR STRATEGIC PLAN WORKING OUT NOW, HUH?

YOU HAVE MADE YOUR MARK AS CHIEF OF THE COMPANY'S LEGAL DEPARTMENT.

WE HAD ACQUIRED MANY COMPANIES AND SOON WE WERE UP TO OUR EARS IN LAWSUITS.

LAWSUIT  
LAWSUIT  
LAWSUIT



WITHOUT A DOUBT, HE BROUGHT A HUMAN ASPECT TO THE COMPANY.

YOU HAVE TO BE A REAL TEAM AND YOU HAVE TO PLAY IN THE MUD... YOU HAVE TO SEE EACH OTHER NAKED IN THE DRESSING ROOM...



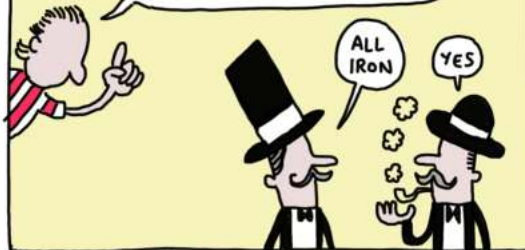
JOSÉ MONGE WAS A LEFT-FOOTED PLAYER FROM INDAUTXU. HE WAS GOOD. HE PLAYED FOOTBALL WELL. HE PLAYED GOLF WELL. HE WAS AN ALL AROUND BRILLIANT ATHLETE.

YOU GET NOTHING DONE BY SCREAMING FROM THE SIDELINES: HEY YOU THERE, GET OUT OF THE MUD!



ON A SIDE NOTE, DO YOU KNOW WHY IN SPAIN WE SAY 'ALIRON' TO CHEER ON ATHLETIC BILBAO? BECAUSE WHEN WE WERE WORKING WITH THE IRON MINES, THE ENGLISH WOULD OFTEN SAY 'ALL IRON', AND THAT'S WHERE THE EXPRESSION 'ALIRON' CAME FROM.

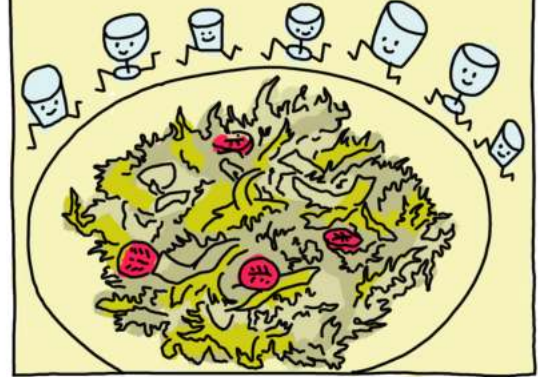
ALL IRON YES



JOSÉ MONGE CURSED A LOT WHEN HE SPOKE AND WOULD SHOCK THE SOPHISTICATED LADIES OF MADRID.



FOR DINNER, HE WOULD ALWAYS HAVE A CURLY ENDIVE SALAD WITH GARLIC TOPPED WITH A FRENCH DRESSING MADE FROM OIL AND MUSTARD. THEN HE'D WASH IT ALL DOWN WITH A FEW GLASSES OF RED WINE.



IN MADRID, HE WOULD SOMETIMES CAUSE A RAUCOUS WITH THE PEOPLE WE WORKED WITH. IT WAS HILARIOUS.

GUESS WHAT? WE'RE GOING TO BUY BERNABEU STADIUM OFF YOU AND CALL ALL THE BASQUE PEOPLE TO COME AND HAVE A PICNIC THERE. AND THROW PARTIES.



JOSÉ MONGE SET UP A SERIES OF AWARDS EVERY YEAR FOR CHRISTMAS: AN ESPADRILLE PRIZE WAS AWARDED TO THE PERSON WHO HAD SWEATED AND WORKED THE HARDEST AND A FLIP-FLOP PRIZE TO THE PERSON WHO HAD SWEATED THE LEAST.



I FONDLY REMEMBER THE TIME WHEN WE WOULD SPEND HALF OUR LIVES AT INTERCONTINENTAL HOTEL. MIKEL BARANDIARAN LIVED THERE 3 DAYS A WEEK FOR ALMOST 10 YEARS.



IT WAS LIKE HIS SECOND HOME. AND KIKE BEDIAGA AND I WOULD COME HAVE DINNER WITH HIM EVERY EVENING. THEY WERE LIKE COACHING SESSIONS, A TIME TO REFLECT ON WHAT WAS HAPPENING.



WELL, JOSÉ MONGE ALWAYS WON THE FLIP-FLOP AWARD.



MONGE ALWAYS ENJOYED WINNING THE FLIP-FLOP AWARD.



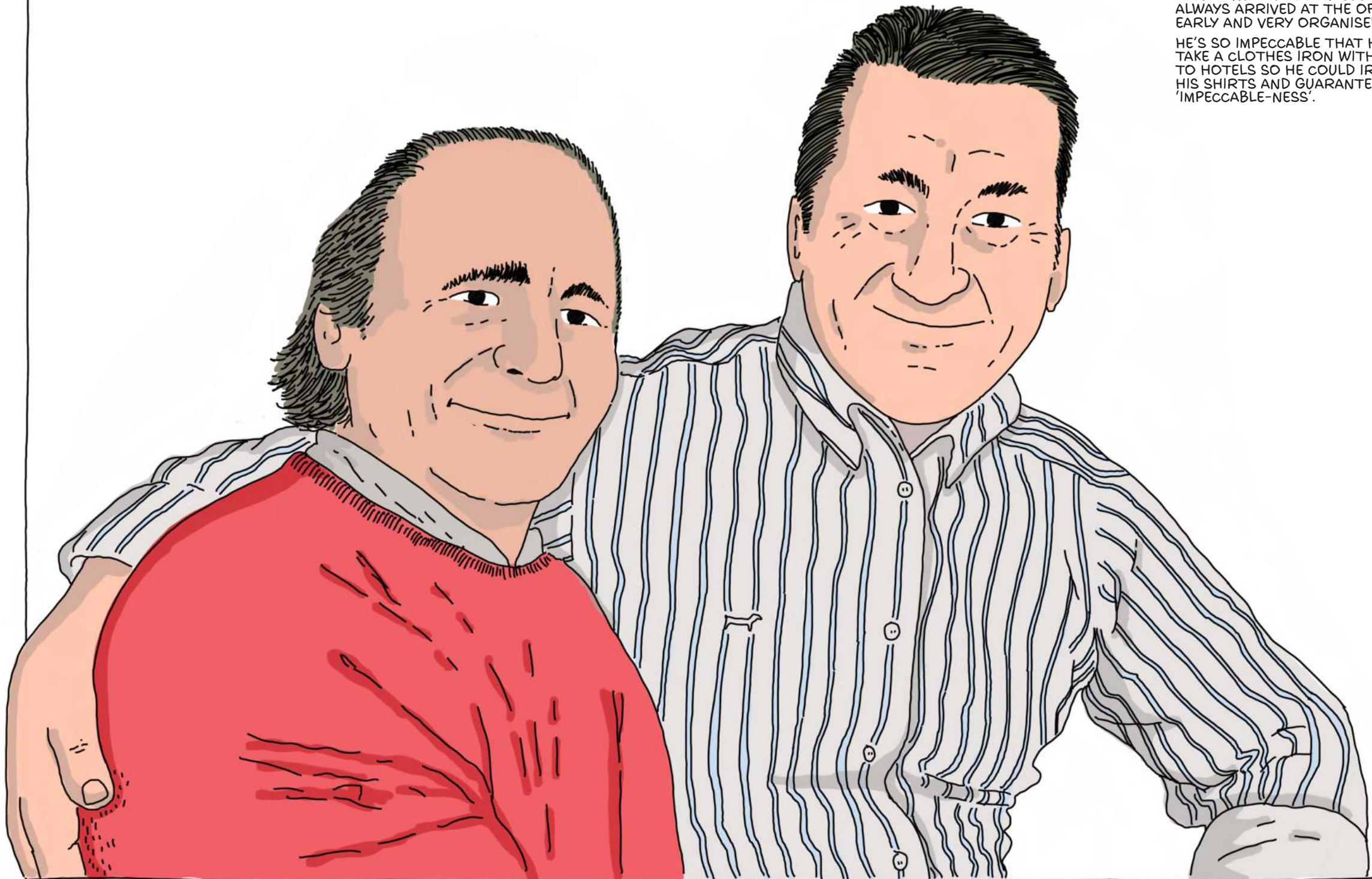


## JOSÉ MONGE

## KIKE BEDIAGA

KIKE BEDIAGA JOINED DOMINION IN 2000. MUCH LIKE A MEDIATOR, HE WOULD COACH PEOPLE AND GIVE THEM GUIDANCE. HE WAS AN EARLY RISER AND ALWAYS IMPECCABLE. HE ALWAYS ARRIVED AT THE OFFICE VERY EARLY AND VERY ORGANISED.

HE'S SO IMPECCABLE THAT HE WOULD TAKE A CLOTHES IRON WITH HIM TO HOTELS SO HE COULD IRON HIS SHIRTS AND GUARANTEE HIS 'IMPECCABLE-NESS'.





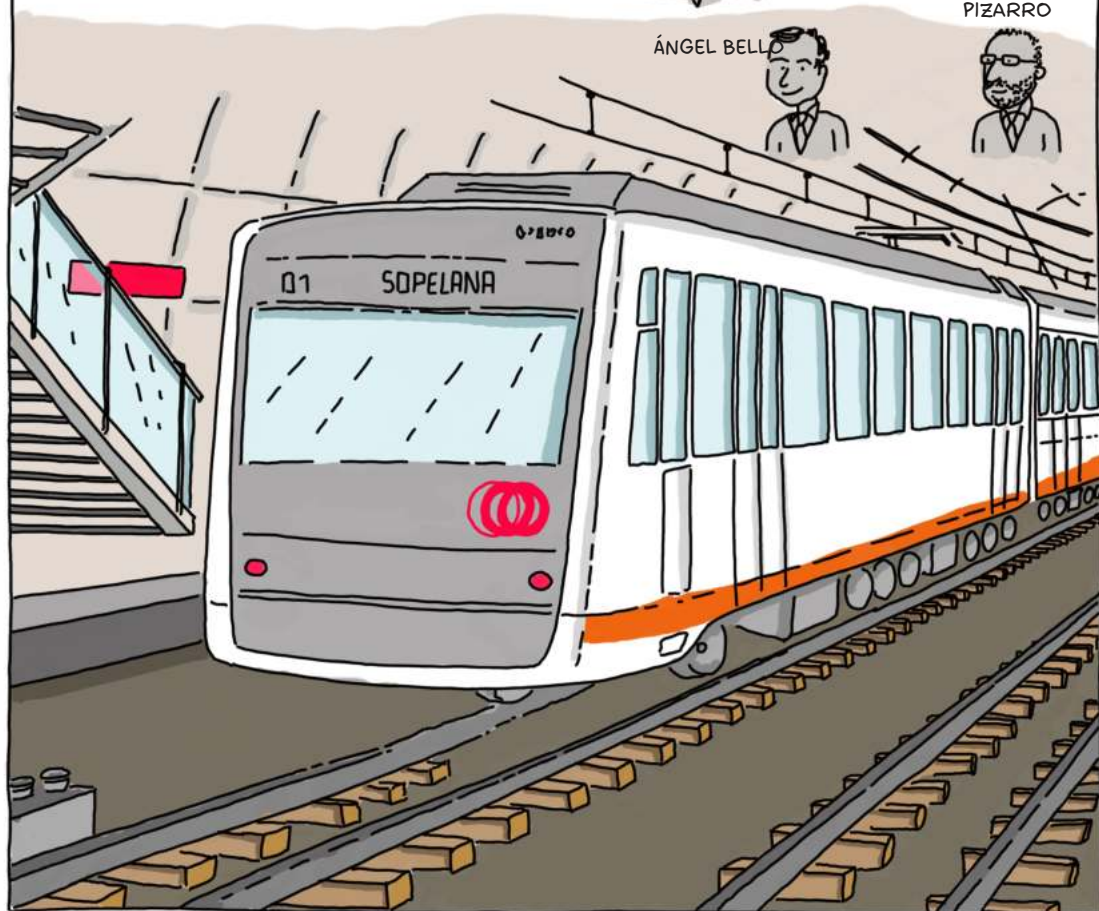
# THE PURCHASE OF TELION AND THE BILBAO METRO PROJECT

IN 1999, WE BOUGHT A LOCAL COMPANY CALLED TELIÓN. TOGETHER WITH TELIÓN, DOMINION WAS IN CHARGE OF DESIGNING AND INSTALLING THE COMMUNICATIONS NETWORK FOR THE FIRST 5 UNDERGROUND STATIONS FOR LINE 2 OF METRO BILBAO.

LATER, THEY PARTICIPATED IN THE AINHOA NETWORK PROJECT AIMED AT DIGITALISING THE ANALOGUE INTERNAL COMMUNICATIONS SYSTEM OF THE ERTZAINZA (BASQUE POLICE FORCE). BY SECURING COMMUNICATIONS, THEY IMPROVED RESPONSE TIMES AND WERE ABLE TO OFFER AGENTS A MODERN SYSTEM BASED ON TECHNOLOGY KNOWN AS TETRA. AT THAT TIME, THE PRESIDENT OF TELIÓN WAS JAVIER URÍA, WHO WOULD LATER BECOME THE PRESIDENT OF ATHLETIC BILBAO.

SOME OF THOSE WHO WORKED IN TELIÓN STILL WORK FOR US TODAY.

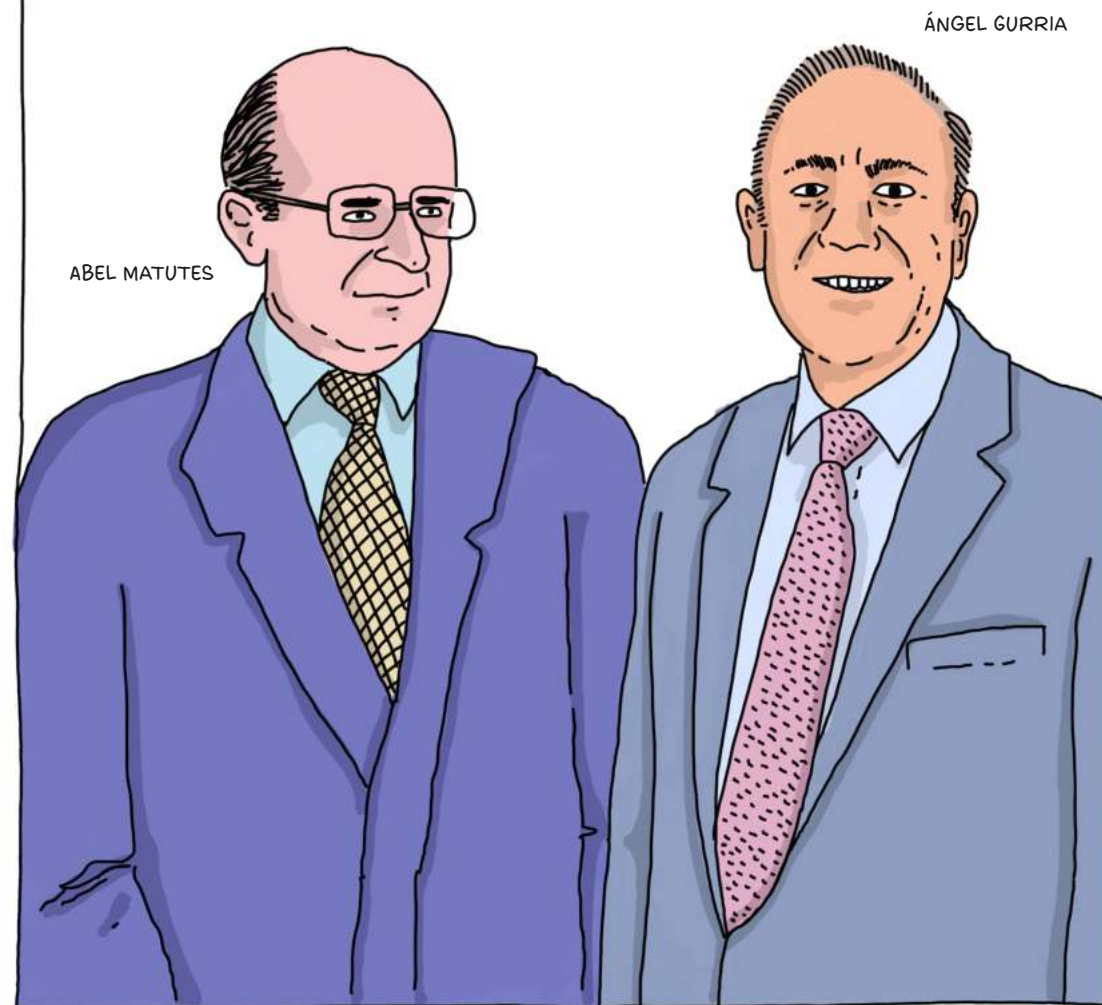
THIS WAS ONE OF THE FIRST CORPORATE OPERATIONS THAT DOMINION CARRIED OUT IN THE FIELD OF ENGINEERING.



# ABEL MATUTES, FIRST CHAIRMAN OF DOMINION

THE FIRST PRESIDENT OF DOMINION WAS ABEL MATUTES. AT THAT TIME, WE HAD AN EMBLEMATIC BOARD MEETING IN IBIZA, WHICH ENDED WITH US EATING PAELLA AT SALINAS BEACH.

PRESENT AT THIS BOARD MEETING WAS PRESIDENT OF DOMINION MEXICO, ANGEL GURRIA. HE IS CURRENTLY THE SECRETARY-GENERAL OF THE OECD— QUITE THE INSTITUTION. BACK IN THE DAY, HE WAS ALSO SECRETARY OF FOREIGN AFFAIRS IN MEXICO. AT THAT TIME ABEL MATUTES WAS MINISTER OF FOREIGN AFFAIRS AND THE TWO OF THEM HAD FREQUENT COLLABORATIONS.





# JOINT VENTURE WITH ECI TELECOM IBÉRICA, IN ALLIANCE WITH ISRAELI COMPANY ECI TELECOM

ECI TELECOM IBÉRICA WAS CREATED IN 1983. IT WAS A SUBSIDIARY OF AN ISRAELI COMPANY. IN 1999, WE PURCHASED ECI IBÉRICA, AND JUAN CUBERES WAS PUT IN CHARGE OF HEADING IT. AT THAT TIME, JORGE RIOS WAS ALSO IN THE PICTURE. IN ECI IBÉRICA, SONIA DEL CAMPO WAS WORKING ALONGSIDE JORGE RIOS, AND TODAY SHE STILL WORKS IN DOMINION 360.

FROM ECI, JUAN CUBERES ALSO HIRED JAVIER ALONSO AND JOSE BARRENA WHO CONTINUE TO BE PART OF THE COMPANY TODAY.

MIKEL BARANDIARAN WAS CEO OF ECI (THIS WAS HIS FIRST POSITION AS CEO, WHEN JAVIER ALBAINA WAS CEO OF DOMINION). THAT'S WHY HE OFTEN TRAVELED TO ISRAEL AT THAT TIME.



WE WENT TO CLOSE THE DEAL WITH THE ISRAELIS, AND WE MADE SURE TO CLOSE IT BECAUSE WE WERE THE ONLY PEOPLE CRAZY ENOUGH TO GO TO ISRAEL IN THE MIDDLE OF A HORRIBLE CONFLICT...



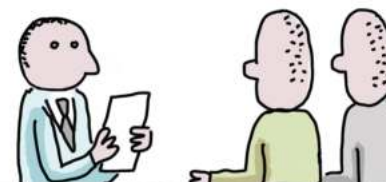
IT WAS A TIME WHEN ALL THE ISRAELI BEACHES WERE PATROLLED BY THE FAMOUS US PATRIOT MISSILE BATTERIES BECAUSE OF THE HUGE CRISIS WITH IRAN. OUR FLIGHTS WERE DEVIATED AND WE GOT THERE AS BEST AS WE COULD...

WAR WAS WAGING... AND HERE WE WERE, ANTON PRADERA AND MIKEL BARANDIARAN CLOSING A DEAL TO CREATE ECI TELECOM IBÉRICA.

AND THEN OUR RETURN FLIGHT WAS CANCELLED. OUR PASSPORTS WERE CONFISCATED AND WE WERE SENT TO A HOTEL WHERE WE COULDN'T HAVE A DROP OF ALCOHOL TO DRINK OR EAT LEAVENED FOOD. ACCORDING TO THE BIBLE, THERE IS A TIME IN WHICH IT IS PROHIBITED TO EAT LEAVENED FOODS. AS A RESULT, ALL THE DISHES IN HOTELS (AND EVERYWHERE FOR THAT MATTER) ARE CHANGED.



WE HAVE A LOT OF STORIES TO TELL ABOUT THAT TRIP. FOR ONE, THE INTERVIEWS TO ENTER THE COUNTRY WERE VERY STRICT. WHEN ANTON AND I (MIKEL) WENT TO ISRAEL TOGETHER, WE HAD TO GO THROUGH AN INTERROGATION ONE BY ONE AND ANSWER DETAILED QUESTIONS ABOUT WHAT WE HAD DONE PRIOR TO ARRIVING IN ISRAEL. IF THE STORIES DIDN'T MATCH UP... WHAT A MESS!



WE HAD TO BE VERY CAREFUL. THE ISRAELIS TOLD STORIES ABOUT HOW ONE GUY SAID TO ANOTHER: "PLEASE TAKE THIS RADIO TO A FRIEND IN MADRID", AND THEN WHILE THE PLANE WAS IN MID-AIR, THE RADIO WOULD EXPLODE... THEY WARNED YOU NOT TO TAKE ANYTHING FROM STRANGERS, AND THEY ASKED YOU FOR ALL THE BUSINESS CARDS OF THE PEOPLE YOU HAD MET. YOU GET THE PICTURE.



NATHAN WINNER WAS MANAGER OF ECI'S SECURITY TECHNOLOGY DEPARTMENT AND IN CHARGE OF ALL THE BREACH DETECTION AND RESOLUTION SYSTEMS FOR THE NETWORK THAT WE SOLD TO TELEFONICA AND A FEW LAW ENFORCEMENT AGENCIES. THESE WERE A SERIES OF PROBES THAT WERE CONNECTED TO THE PHONE SYSTEMS TO MONITOR BREACHES TO THE PHONE SYSTEMS.





## INSTALL TELECOM IS ACQUIRED

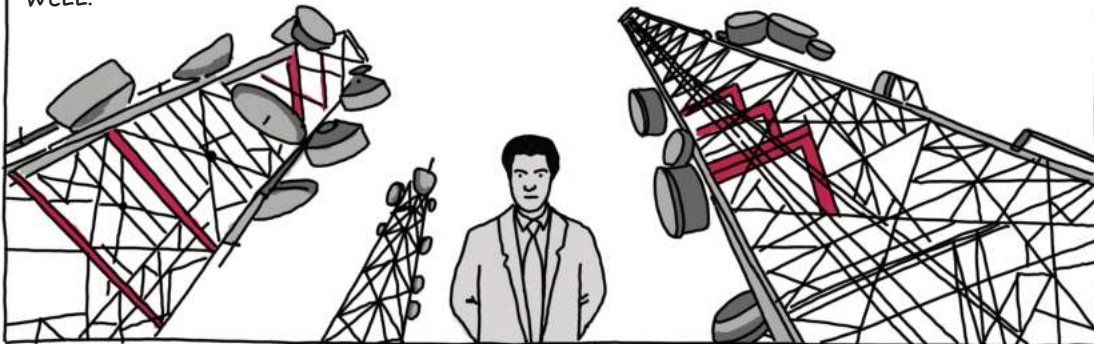
AT THAT TIME, A BIG PROJECT WAS UNDER WAY: TETRA RURAL (TRAC PROJECT).



RURAL COMMUNICATIONS WERE A MANDATORY SERVICE THAT THE DOMINANT OPERATOR HAD TO PROVIDE. THIS WAS CALLED UNIVERSAL SERVICE AND IT GAVE EVERYONE THE RIGHT TO HAVE A TELEPHONE LINE AND DATA, EVEN IF THEY LIVED IN A REMOTE VILLAGE IN THE FAR AWAY HILLS OF GALICIA. AND I MENTION GALICIA BECAUSE THAT IS WHERE INVESTMENT WAS GOING TO BE HUGE. IN THE END, THE PROJECT DID NOT GO THROUGH.



AT THAT TIME, WE PURCHASED INSTALL TELECOM BECAUSE WE NEEDED SOMEONE TO INSTALL THE TETRA RURAL PROJECT. THIS WAS THE FIRST SERVICE PROVIDER WE INTEGRATED INTO THE CORPORATION. WE BOUGHT IT FROM THE GONZÁLEZ RABANAL BROTHERS WHO ENDED UP STAYING WITH US (SAMUEL AND PEDRO GONZÁLEZ RABANAL). CHIKUI (FRANCISCO RIONEGRO) STARTED TO HEAD INSTALL TELECOM. AFTER HIM, IT WAS HEADED BY PACO DE FRUTOS AND THEN BY JOSE LUIS GÓMEZ, WHO KNEW THE CLIENT BASE FOR TELEPHONE SERVICES VERY WELL.



JOSE LUIS GÓMEZ

## LYDIA MATEO

LYDIA MATEO JOINED THE TEAM TO HEAD INSTALL TELECOM. SHE RETIRED FROM TELEFÓNICA AND IS SOMEONE WHO HAS ALWAYS BEEN WITH US. SHE IS AN IMPORTANT MEMBER OF OUR FAMILY. SHE IS CURRENTLY RETIRED BUT SHE CONTINUES TO LEND US A HELPING HAND. WHAT'S MORE, SHE WAS ONE OF THE FEW WOMEN WHO WAS AT TELEFÓNICA AT THAT TIME.



*Telefónica*

LYDIA WAS A VERY SPECIAL WOMAN. JUST THINK, A WOMAN FROM FUERTEVENTURA STUDYING TELECOMMUNICATIONS ENGINEERING— WHAT A RARE GEM SHE WAS AT THAT TIME. LYDIA ALWAYS TELLS THE STORY OF WHEN SHE LIVED IN FUERTEVENTURA WITH HER PARENTS...



I WANT TO GO STUDY IN MADRID.

WHAT'S GOT INTO YOU?

CAN'T YOU GO TO TENERIFE, TO THE UNIVERSITY OF LA LAGUNA?

WHY DO YOU HAVE TO GO TO MADRID?



LYDIA IS A PIONEER. SHE WAS ONE OF THE FIRST FEMALE TELECOMMUNICATIONS ENGINEERS IN SPAIN. SHE WAS HEAD OF TELEFÓNICA OPERATIONS FOR THE CENTRAL REGION AND WAS WELL-APPRECIATED. INDEED, HER INTEGRATION INTO THE TEAM WAS A HUGE SUCCESS. SHE'S A REAL TRAILBLAZER.

SHE RETIRED IN 2018, BUT SHE CONTINUES TO PROVIDE US WITH SUPPORT AND CONSULTING. SHE WAS THE DIRECTOR OF MULTITECHNICAL SERVICES FOR MANY YEARS.



WIKIPEDIA IS BORN.



# 2001

9/11: THE TERRORIST ATTACKS IN NEW YORK HAVE A GLOBAL IMPACT.





# DOMINION BEGINS INTERNATIONAL EXPANSION

IN THE WORLD OF FOOTBALL, RECRUITING IS ONE OF THE FUNDAMENTAL WAYS IN WHICH A TEAM IS RENEWED AND MORE AMBITIOUS GOALS CAN BE SET...



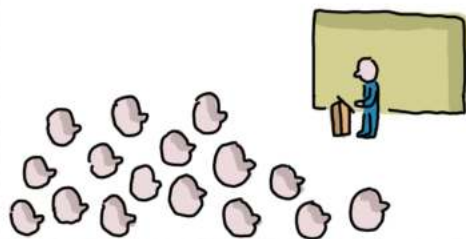
AT DOMINION, TO GAIN INTERNATIONAL SCOPE WE APPLIED OUR UNDERSTANDING OF FOOTBALL TO SEE THE WORLD LIKE A GIGANTIC FOOTBALL PITCH. WE STARTED TO SEEK OUT THE BEST INTERNATIONAL PLAYERS FOR OUR TEAM.



WHEN WE RESTRUCTURED ENGINEERING, PACO DE FRUTOS ARRIVED TO HEAD DOMINION ENGINEERING. HE STAYED WITH US FOR A FEW YEARS. CHIQUI TOOK CHARGE OF DEVELOPING NEW INTERNATIONAL PROJECTS AND JUAN CUBERES TOOK OVER TECHNOLOGY.



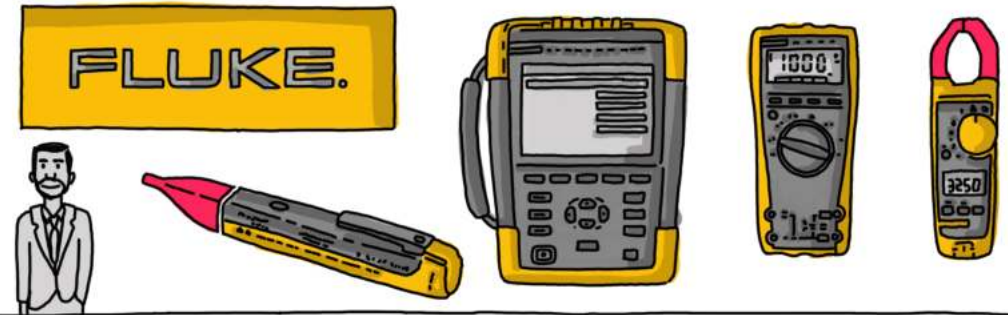
THE STORY OF MEXICO IS RELATED TO THE STORY OF ECI (THE ISRAELIS). ECI ISRAEL WOULD ORGANISE EVENTS EVERY YEAR AND WOULD INVITE ITS CLIENTS AND PEOPLE WHO SOLD ITS PRODUCTS. THE FIRST EVENT WE ATTENDED (MIKEL WENT) WAS IN COSTA RICA. THERE HE MET PEOPLE FROM ECI MEXICO, HEADED BY NIC SANCHEZ.



IN A LATER YEAR, THE FESTIVITIES WERE HELD IN TORONTO (CANADA). THERE WE CONSOLIDATED OUR RELATIONSHIP WITH NIC AND HIS PARTNER TOÑO CASTRO. DURING A MEETING, WE DECIDED TO BUY THEIR COMPANY CALLED MEXEL, WHICH WAS MORE THAN 25 YEARS OLD.

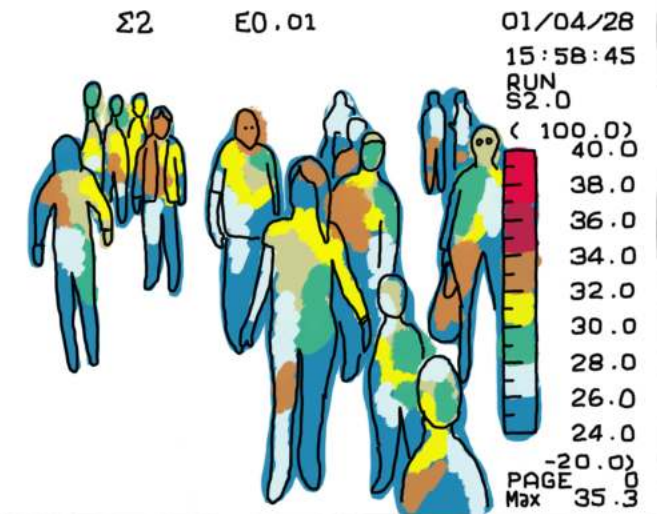


AND NIC AND TOÑO (MEXEL) STAYED WITH US. THEIR BUSINESS HANDLED TECHNOLOGY IN INDUSTRY. THEY ALSO REPRESENTED AN AMERICAN COMPANY WHICH IS KNOWN TODAY AS FORTIVE, ALTHOUGH THE MORE POPULAR NAME THAT WE KNOW IS FLUKE. THIS COMPANY IS THE WORLD'S LEADER IN SMART INSTRUMENTATION FOR ENGINE VIBRATIONS, TELECOMMUNICATIONS, ETC...



MICHEL YEHUDA

THEY EVEN RELEASED THE FIRST INFRARED THERMOMETERS, DEVICES CAPABLE OF MEASURING HUNDREDTHS AND THOUSANDTHS OF DEGREES WITH THE HELP OF A CAMERA. THIS TECHNOLOGY IS OFTEN USED IN PREDICTIVE MAINTENANCE BECAUSE YOU CAN FOCUS THE CAMERA IN ON A MACHINE AND SEE IF THERE IS A PROBLEM, FOR EXAMPLE, IF A SHAFT IS HOTTER THAN THE REST. OR IN A DISTRIBUTION BOARD YOU CAN SEE WHICH ZONE IS HOT AND DETECT ANOMALIES.



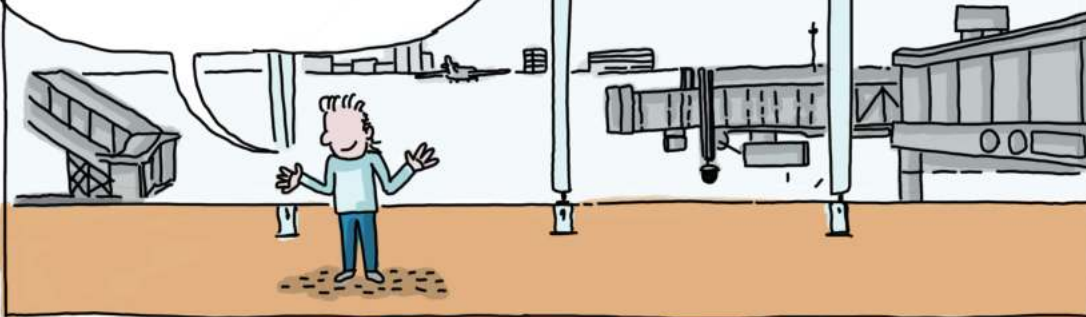
WE SET UP A VERY UNIQUE SYSTEM: DURING THE OUTBREAK OF THE BIRD FLU, WHICH CAUSED A FEVER AND EVEN DEATH IN HUMANS, IN THE MEXICO CITY AIRPORT WE SET UP CAMERAS THAT COULD DETECT IF SOMEONE GETTING OFF A PLANE HAD A FEVER.

I REMEMBER THAT WE HAD TO ADJUST THE LEVELS OF DETECTION AND VISUALISATION BECAUSE IT WAS TOO SENSITIVE AND TENDED TO 'OVER' DETECT. AS A RESULT, WE HAD TO LOWER THE SENSITIVITY OF THE CAMERAS....





SINCE WE WANTED TO CONTINUE EXPANDING INTERNATIONALLY, WE HIRED AN EXPERT IN THE GLOBAL EXPANSION OF COMPANIES, BENZI LAOR. HE BECAME CHIEF OF INTERNATIONAL EXPANSION AND STARTED TO BUY COMPANIES IN MEXICO, AND THIS HELPED US GROW. LATER, WE BOUGHT ANOTHER COMPANY CALLED TECNOVAR. IT WAS THE FIRST IT COMPANY WE BOUGHT IN MEXICO AND THERE WE STARTED TO DEVELOP ALL THE ACTIVITIES WE CARRIED OUT IN SPAIN.



IN MEXICO, WE HIT IT OFF WELL WITH PEOPLE RIGHT FROM THE GET-GO...

MEXICO IS THE BEST AT BASQUE PELOTA. HOW MUCH DO YOU WANT TO BET?

YOU THINK YOU CAN WIN A BET WITH ME? WE INVENTED THE GAME. AFTER ALL IT COMES FROM THE BASQUE COUNTRY. GET OFF YOUR HIGH HORSE. YOU MEXICANS WILL CALL ALMOST ANYTHING PELOTA OR BASQUE PELOTA! WE'RE OFF TO A BAD START...

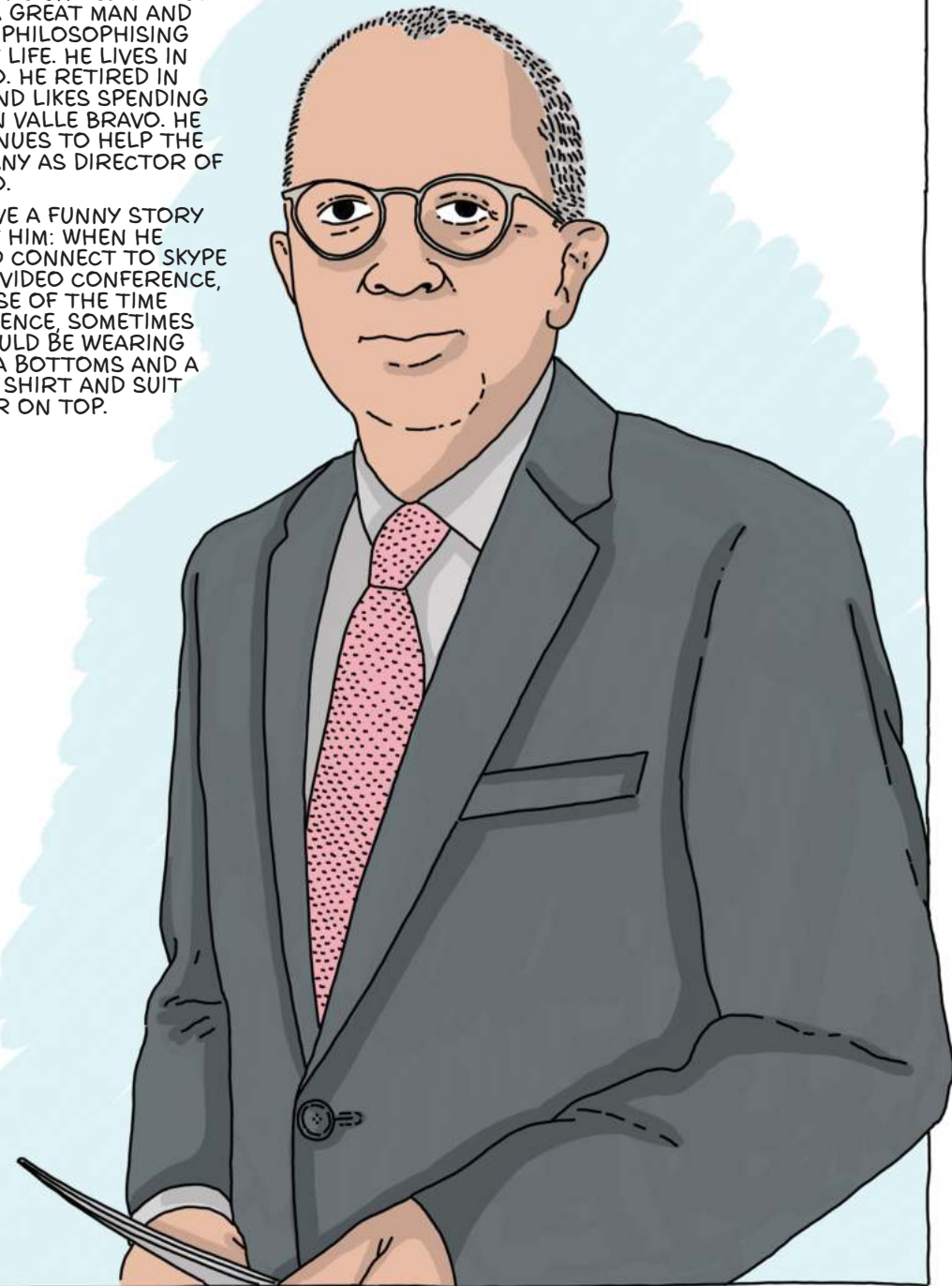


## NIC SÁNCHEZ

NIC STAYED ON AS DIRECTOR OF MEXICO. AT THAT TIME, TONO RETIRED AND NIC STAYED ON. A BELOVED MEMBER OF OUR TEAM, HE IS STILL WITH US TODAY.

NIC HAS GOOD RELATIONS WITH THE UNITED STATES. HE IS A GREAT MAN AND LOVES PHILOSOPHISING ABOUT LIFE. HE LIVES IN MEXICO. HE RETIRED IN 2018 AND LIKES SPENDING TIME IN VALLE BRAVO. HE CONTINUES TO HELP THE COMPANY AS DIRECTOR OF MEXICO.

WE HAVE A FUNNY STORY ABOUT HIM: WHEN HE WOULD CONNECT TO SKYPE FOR A VIDEO CONFERENCE, BECAUSE OF THE TIME DIFFERENCE, SOMETIMES HE WOULD BE WEARING PYJAMA BOTTOMS AND A DRESS SHIRT AND SUIT BLAZER ON TOP.





WE HAVE IMPORTANT CLIENTS IN MEXICO, SUCH AS TELMEX AND TELEFONICA. OUR CLIENTS IN MEXICO ALSO INCLUDE INDUSTRIES, SERVICE PROVIDERS AND EVEN AUTOMOBILE MANUFACTURERS.

HAHA... IN THE 16TH CENTURY, YOU CAME FOR GOLD AND NOW YOU'RE COMING FOR OUR COMPANIES.

NO, SERIOUSLY. THE TRUTH IS THAT WE MEXICANS HAVE CULTURAL CRINGE. IN SPANISH, WE SAY 'LA MALINCHE' TO EXPLAIN OUR MENTALITY THAT EVERYTHING FOREIGN IS ALWAYS BETTER THAN WHAT WE HAVE RIGHT HERE IN MEXICO. FOREIGN IS ALWAYS MUCH BETTER. "HERE COMES A SPANIARD!" WE'VE GOT TO HIRE HIM BECAUSE HE'S SURE TO BE AS SMART AS A WHIP. BUT, WHAT CAN YOU DO? THIS IS JUST PART OF OUR HISTORY...

THIS REMINDS ME OF MIGUEL ANGEL PLANAS, WHO LIKED TO SEND TEAM PICTURES TO OUR CLIENTS...

BUT MIGUEL ÁNGEL, IT'S VERY COMPLICATED TO GET EVERYONE TOGETHER FOR A PHOTO SHOOT...

COME ON! CALL EVERYONE FOR A PHOTO SHOOT TOMORROW. THAT WAY YOU CAN SHOW OFF WHAT GREAT ENGINEERING FACES YOU ALL HAVE.

ALTHOUGH IT WAS HARDER FOR HERNAN CORTÉS TO INVADE AMERICA WITH 100 TATTERDEMATIONS FROM EXTREMADURA.

LA MALINCHE WAS ACTUALLY AN AZTEC PRINCESS. WHEN HERNÁN CORTÉS'S TROOPS WERE ADVANCING, LA MALINCHE WOULD TRANSLATE FOR THEM FROM AZTEC INTO MAYAN AND THE PRIEST WOULD TRANSLATE FROM MAYAN INTO SPANISH... HOW ON EARTH DID HERNAN CORTÉS EVER UNDERSTAND ANYTHING? MUCH OF THE SUCCESS OF THE SPANISH CONQUEST WAS THANKS TO HER, WHO PREFERRED TO JOIN FORCES WITH THE FOREIGNERS.

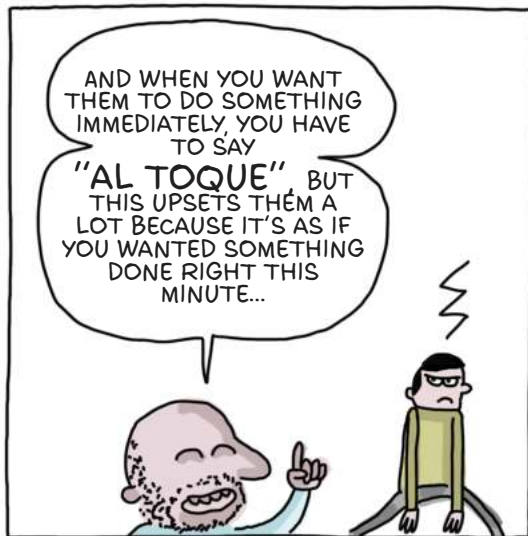
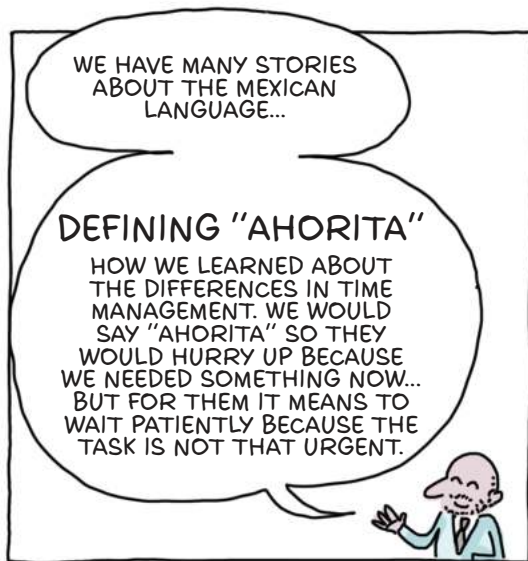


IF YOU WANT TO UNDERSTAND MEXICANS BETTER, TRY READING A GREAT MEXICAN AUTHOR WHO WROTE AN ESSAY CALLED "THE LABYRINTH OF SOLITUDE"... READ OCTAVIO PAZ. IN THE ESSAY, HE EXPLAINS HOW MEXICAN MENTALITY WORKS, AND ITS SECULAR PRINCIPLES THAT HAVE BEEN HEAVILY INFLUENCED BY THE MAYANS AND THE AZTECS. YOU'LL GET A GOOD UNDERSTANDING OF WHAT MEXICAN CULTURE IS LIKE AND OF LA MALINCHE, ACCORDING TO WHICH EVERYTHING FOREIGN IS BETTER.



OCTAVIO PAZ



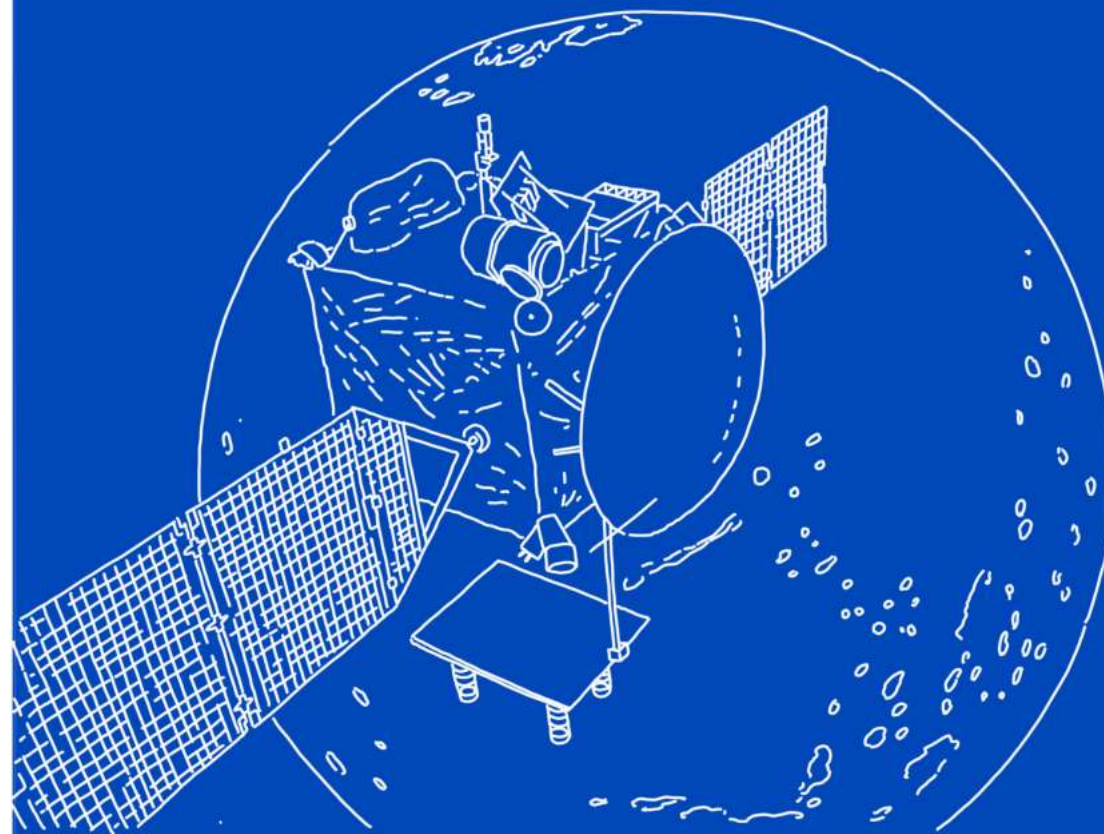


MICROSOFT RELEASES FOR SALE ITS FIRST XBOX CONSOLE IN EUROPE AND JAPAN.



2002

THE MARS ODYSSEY ORBITER IS LAUNCHED.





## YOURPHONE, A CHAIN OF MOBILE PHONES STORES IS CREATED

WE CREATED A CHAIN OF STORES CALLED YOURPHONE, DEDICATED TO THE SALE OF MOBILE PHONES. WE USED THE ACRONYM URPH IN ALL THE STORES TO GIVE THEM A MORE MODERN AND CONTEMPORARY FEEL (MODERN FOR 2002). WE OPENED A LOT OF STORES AND THEN WE CLOSED THEM. AN EXAMPLE OF HOW WE FELL AND GOT BACK UP.



## PEDRO DEL CORRO, CHAIRMAN

IN 2002, PEDRO DEL CORRO BECAME THE CHAIRMAN OF DOMINION. HE WAS A VERY AUTHENTIC FELLOW BUT NOT THE MOST PUNCTUAL AT MEETINGS. HE WOULD ALWAYS USE A TYPICAL WORD FROM MADRID THAT LOOSELY MEANS 'MATE'. HE OFTEN FINISHED HIS SENTENCES WITH "MACHO"... "HEY, MACHO..."

# 2003

THE HUMAN GENOME PROJECT IS COMPLETED.





## THE OFFICES AT JOSEFA VALCÁRCCEL OPEN THEIR DOORS

IN 2003, WE OPENED OUR OFFICES ON JOSEFA VALCÁRCCEL STREET IN MADRID. THIS MEANT BRINGING ALL OUR TEAMS TOGETHER IN ONE LOCATION. THE MAYOR HIMSELF, ALBERTO RUIZ GALLARDÓN, CAME TO INAUGURATE THEM AS WELL AS MANY RENOWNED FIGURES FROM BILBAO AND MADRID.



## MIKEL BARANDIARAN IS NAMED CEO OF DOMINION AND ANTÓN PRADERA, CHAIRMAN

ROBERTO TOBILLAS



ANTÓN WOULD BE OUR MESSI. THAT UNIQUE GUY WITH GREAT TACTICS AND A GREAT WAY WITH WORDS. OUR NUMBER 10 AND THE BEST EXAMPLE OF TOTAL FOOTBALL THAT WE HAVE EVER SEEN IN DOMINION, OR ON BARÇA FOR THAT MATTER. EVEN IF SOMEONE ELSE COMES AND PUTS ON HIS JERSEY, WE WILL NEVER HAVE ANYONE ELSE QUITE LIKE HIM.

## ANTÓN PRADERA

AS GUARDIOLA WOULD SAY, WE HAVE NEVER SEEN AND WILL NEVER SEE ANOTHER PLAYER LIKE HIM. LIKE MESSI WHO PREFERS MANOEUVRING THE BALL OVER FOOTBALL, ANTON PREFERS ECONOMY OVER BUSINESS.



BEFORE THE COMPANY WAS LISTED ON THE STOCK MARKET, ANTON APPROPRIATED GUARDIOLA'S STATEMENT BEFORE THE FINAL OF THE CHAMPIONS LEAGUE:

IF WE LOSE (IF WE ARE NOT LISTED), WE WILL BE THE BEST TEAM/ COMPANY IN THE WORLD. IF WE WIN AND ARE LISTED, WE WILL BE ETERNAL.



OF COURSE ANTÓN NEEDED HIS TEAM BUT HE WAS ALSO THERE WHEN HIS TEAM NEEDED HIM. IN THOSE CRITICAL MOMENTS, HE CAME IN WITH HIS TIKI-TAKA, GOT HIS TEAM BEHIND HIM, AND MOVED AMONG INVESTORS, ANALYSTS AND BANKS WHERE NOT EVEN THEY THOUGHT COULD BE POSSIBLE.





SUPPORT FOR MESSI IS UNWAVERING. BUT WITH ANTON, YOU'RE EITHER WITH HIM OR YOU'RE NOT. YOU PRACTICE HIS KINDNESS OR ELSE YOU'LL NEVER BE ABLE TO APPRECIATE HIM FOR HIS REAL WORTH. HE REPRESENTS THE MAGIC, DELICACY, CREATIVITY, THAT JE NE SAIS QUOI... DON'T ASK HIM TO BE PUNCTUAL OR DO THINGS IN AN ORDERLY FASHION...



HE RHYMES WITH ANARCHY AND ORIGINALITY. HE NEEDS TO PLAY OUTFIELD WHERE HE CAN FEEL FREE... THAT'S WHY WHETHER HE LEAVES TO ROSARIO, WHETHER HE LEAVES TO MARBELLA...

HE WILL ALWAYS MISS US AND HE WILL ALWAYS COME BACK TO HIS DOMINION, TO THAT BELOVED PLAYGROUND WHERE HE IS REVERED AND IDOLISED.

ANTÓN IS A BEAUTIFUL PERSON. HE IS VERY INTELLIGENT AND HIS ENTHUSIASM IS CONTAGIOUS, FROM HIS VALUES TO HIS KNOW-HOW.

I'VE ALWAYS SEEN HIM AS ONE OF THOSE GENIUSES WHOSE SHIRT IS NEVER TUCKED IN AND WHO ALL OF A SUDDEN WILL STOP AND SAY: "I'M GOING TO TELL YOU FOUR THINGS". HE TELLS YOU ONE AND THEN LATER ASKS... "DID I SAY FOUR?"

NOW IT'S YOUR TURN MIKEL, HAHA

NOW I'M GOING TO TALK ABOUT THE CEO AND I ALSO WANT TO INTRODUCE HIS COUNTERPART FROM THE WORLD OF ARGENTINEAN FOOTBALL: TO ME, MIKEL IS LIKE THAT FOOTBALL PLAYER WHO HAS SEEN IT ALL. HE'S MORE CLEVER THAN ANYONE I KNOW. HE WOULD BEAT THE CRAP OUT OF YOU ON THE PITCH WHEN YOU LEAST EXPECTED IT. NOW HE HAS REACHED EXCELLENCE AS A COACH. HE IS VITAL TO HIS TEAM AND GIVES HIS CLUB A RAISON D'ÊTRE. IN MY OPINION, WITHOUT HIM, NOTHING WOULD BE THE SAME.

WE'RE TALKING ABOUT CHOLO BARANDI SIMEONE. WE'RE TALKING ABOUT A GUY WHO IS THE ULTIMATE EMBODIMENT OF HEART AND EMOTIONAL INTELLIGENCE. HE BRINGS OUT THE BEST IN EACH AND EVERY ONE OF HIS PLAYERS BECAUSE HE CARES ABOUT THEM. HE EXPERIENCES THINGS INTENSELY AND IS ALWAYS THERE. HE TAKES ONE LOOK AT HIS PUPILS AND HE KNOWS BETTER THAN THEY DO WHAT THEY ARE GOING THROUGH... YOU'VE GOT TO GIVE HIM BACK THE SAME ENTHUSIASM, BE ON HIS SIDE AT THE SAME LEVEL. BECAUSE BARANDI IS LIKE EL CHOLO: IF YOU ARE THE OPPONENT, HE WILL BEAT YOU... ALWAYS

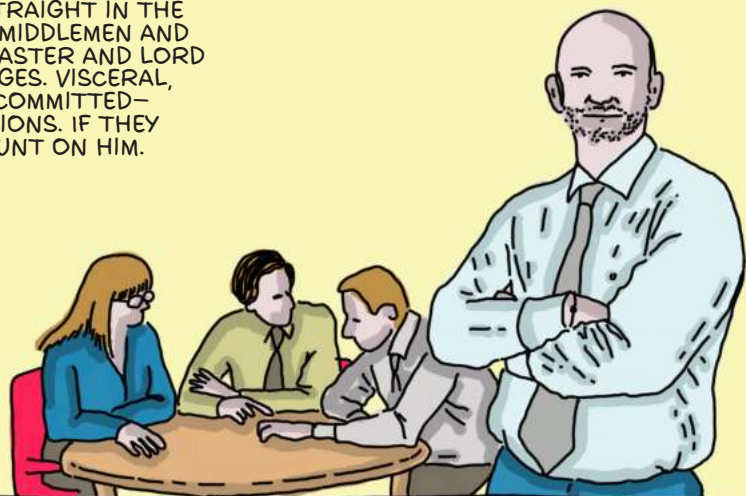




BECAUSE MIKEL SPEAKS FROM EXPERIENCE. HE HAS COME UP THROUGH THE RANKS, FIRST AS A FOOTBALL PLAYER AND THEN AS A COACH. WHEN I THINK OF HIM, A QUOTE FROM BILARDO COMES TO MIND: "FOOTBALL PLAYERS ARE LIKE WOMEN. IF THEY SAY NO TO A CERTAIN POSITION, IT'S BEST NOT TO INSIST."



THE GUY LOOKS YOU STRAIGHT IN THE FACE. HE DOESN'T LIKE MIDDLEMEN AND DEMANDS TO BE THE MASTER AND LORD OF THE TEAM HE MANAGES. VISCERAL, VOLCANIC, LOYAL AND COMMITTED—THESE ARE HIS CONDITIONS. IF THEY AREN'T MET, DON'T COUNT ON HIM.



## THE CORPORATE HR POSITION IS CREATED

WE CREATED THE CORPORATE HR DEPARTMENT, HEADED BY CARMEN GÓMEZ.

## CARMEN GÓMEZ

BEFORE CARMEN JOINED DOMINION, WE HAD A HUMAN RESOURCES DEPARTMENT HEADED BY CRISTINA, BUT IT WAS MORE FOCUSED ON ADMINISTRATIVE TASKS. WE DECIDED TO CREATE A NEW DEPARTMENT WITH THE HELP OF ENRIQUE BEDIAGA, AKA KIKE, WHO WAS HEAD OF THE CORPORATE AREA. HE DECIDED THAT THERE WAS SOMEONE ELSE SOMEONE ELSE DEDICATED TO MANAGE TEAMS, PEOPLE AND CULTURE. AND SO WE HIRED CARMEN.



THE FIRST TIME CARMEN GÓMEZ CAME TO DOMINION, SHE CAME FOR A KICK-OFF BUT WAS NOT YET AN EMPLOYEE. ATTENDING THE MEETING, AMONG OTHERS, WERE ANTON, THE THEN PRESIDENT, MIKEL BARANDIARAN, AND VICE PRESIDENT PLANAS WHO WAS IN THE MIDDLE OF ONE OF HIS SPEECHES...



CARMEN ARRIVED LOADED WITH IDEAS AND POLICIES FOR PEOPLE MOTIVATION AND PERSONAL DEVELOPMENT BUT SHE HAD TO SET HER INITIATIVES ASIDE BECAUSE OF THE ECONOMIC RECESSION AND FOCUS ON RESTRUCTURING OUR COMPANY FROM TOP TO BOTTOM IN LINE WITH DOMINION'S CULTURE OF AUSTERITY.



CONCHA CALLEJO

CARMEN GÓMEZ

CRISTINA PÉREZ

MARIA JOSÉ GUTIÉRREZ

CLAP

WHO'S APPLAUDING?

CLAP

CLAP

CLAP

CLAP

CLAP

CLAP

CLAP

CLAP

CLAP



IN A PEOPLE-ORIENTED COMPANY LIKE DOMINION, HER WORK IS ESSENTIAL. JUST LIKE DOMINION, CARMEN HAS EVOLVED AND GONE BACK TO THE ACTIVE HR POLICIES THAT SHE BACKED AT THE TIME OF HER ARRIVAL.

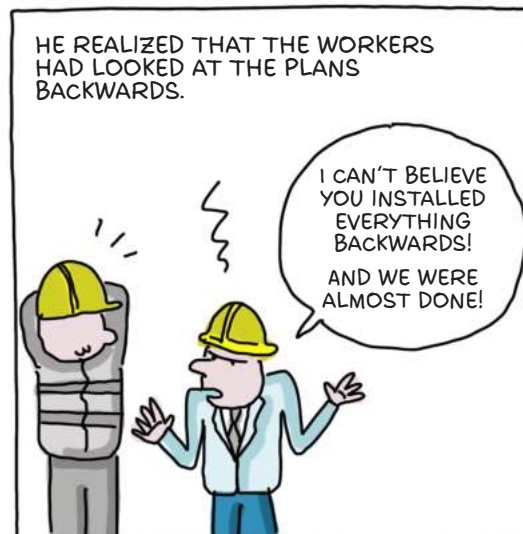


## LARGE PROJECTS

WE STARTED WORKING A LOT IN DIGITALISATION. WE WERE AWARDED LARGE PROJECTS FROM RED.ES (AN ENTITY OF THE SPANISH MINISTRY OF ENERGY, TOURISM AND DIGITAL AGENDA) TO DIGITALISE SCHOOLS, AMONG OTHER THINGS.

ONE OF THE LARGE PROJECTS WE WERE AWARDED WAS FOR THE DIGITALISATION OF ITS NEW MAIN OFFICES IN LA CASTELLANA AVENUE IN MADRID. AN IMPORTANT PART OF THE PROJECT WAS ALL THE WIRING.

THE MANAGER WAS FRANCISCO RIONEGRO, AKA CHIQUI. A FUNNY THING HAPPENED IN HIS OFFICE AT THAT TIME...





## FRANCISCO RIONEGRO (CHIQUI)

DIRECTOR OF DOMINION 360. CHIQUI IS LIVELIER AND MORE CLEVER THAN EVERYONE PUT TOGETHER. HE'S A REAL GO-GETTER, A FORCE OF NATURE, THE SOUND OF 'EXHAUST BACKFIRE' ON LA "RUA" (THAT'S 'STREET' IN GALLEGO).

HE STANDS OUT FOR HIS INVOLVEMENT AND LOYALTY TO THE COMPANY. HE IS A GREAT ACHIEVER AND IMPLEMENTOR OF PROJECTS. HE WORKS WITH A SMALL TEAM, LIKE A SWAT TEAM.

HIS PERFORMANCE GOES ABOVE AND BEYOND, IS SPECTACULAR AND SOMETHING TO CELEBRATE... A PERFECT 10!



# facebook

MARK ZUCKERBERG  
CREATES FACEBOOK.



## 2004



THE INDIAN OCEAN  
EARTHQUAKE  
MEASURING 9.3  
ON THE RICHTER  
SCALE DEVASTATES  
INDONESIA.

 YouTube

## 2005

YOUTUBE IS  
CREATED.

THE IRA  
ANNOUNCES IT  
DISSOLUTION.





# FIRST TECHNOLOGY INTEGRATION PROJECTS

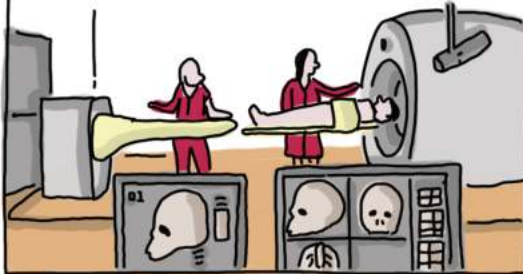
WE STARTED WORKING ON THE FIRST LARGE-SCALE PROJECTS FOR TECHNOLOGICAL INTEGRATION. PROJECTS 360. THESE INCLUDED HOSPITALS IN LATIN AMERICA. WE ENTERED ARGENTINA IN 2006 WITH A PROJECT TO UPDATE TECHNOLOGY IN THE HOSPITAL OF JUJUY (FINANCED BY THE SPANISH DEVELOPMENT AID FUND OR FAD).

IN CHILE, WE BUILT A HOSPITAL FROM THE GROUND UP—HOSPITAL LE REINA, WHICH WAS A MILITARY HOSPITAL.

THESE WERE THE FIRST OF MANY OTHER PROJECTS TO COME: HOSPITALS BUT ALSO LABORATORIES IN CHINA, CONVENTION CENTRES IN BEIJING, AN EDUCATION PROJECT WITH AN EPISCOPAL CONFERENCE...



OUR ROLE IN THESE TYPES OF PROJECTS IS TO TAKE CARE OF THE TECHNOLOGY SIDE OF THINGS. ALL THE NETWORKS, MEDICAL AND NON-MEDICAL EQUIPMENT... WE DESIGN AND THEN BUILD THE ENTIRE HOSPITAL.



AS A GLOBAL INTEGRATOR AND THANKS TO OUR KNOWLEDGE OF HOSPITAL TECHNOLOGY, WHAT WE DO IS OPTIMISE PROCESSES TO MAKE THEM MORE EFFICIENT.

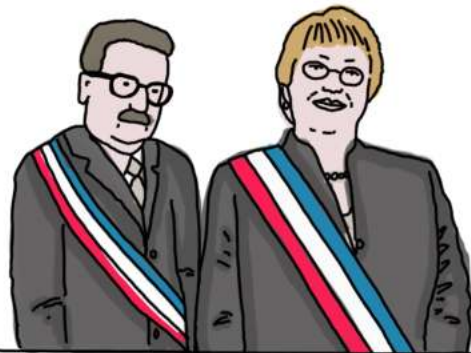
FOR EXAMPLE, SO THAT YOU DON'T HAVE TO RUN DOWN THE HOSPITAL HALLS WITH AN X-RAY IN YOUR HANDS. THAT'S ABSURD. IT SHOULD BE SENT DIGITALLY FROM ONE MACHINE TO THE NEXT.



WHAT HAPPENS IN HOSPITALS IS THAT EACH MACHINE COMES FROM A DIFFERENT MANUFACTURER AND THEY CAN'T COMMUNICATE WITH OTHER MACHINES. SO WE SET UP CROSS-COMMUNICATIONS SYSTEMS. THERE'S GOT TO BE CORRELATION!



CHILE HAS A VERY ADVANCED HEALTH SYSTEM. BECAUSE IN CHILE, BY COINCIDENCE, DOCTORS HAVE BECOME PRESIDENTS OF THE COUNTRY.



SO, HOSPITALS IN CHILE ARE VERY ADVANCED AND ARE EQUIPPED WITH CUTTING-EDGE MEDICAL EQUIPMENT.

DON'T BE FOOLED. NOT MANY COMPANIES OUT THERE DO WHAT WE DO. HERE, DOMINION IS IN CHARGE OF EVERYTHING. PLUS WE ENSURE MAINTENANCE. THIS WAS OUR KEY TO SUCCESS: THEY GAVE US A BUILDING AND WE MADE IT INTO A HOSPITAL.



## PLANAS, VICE CHAIRMAN OF DOMINION

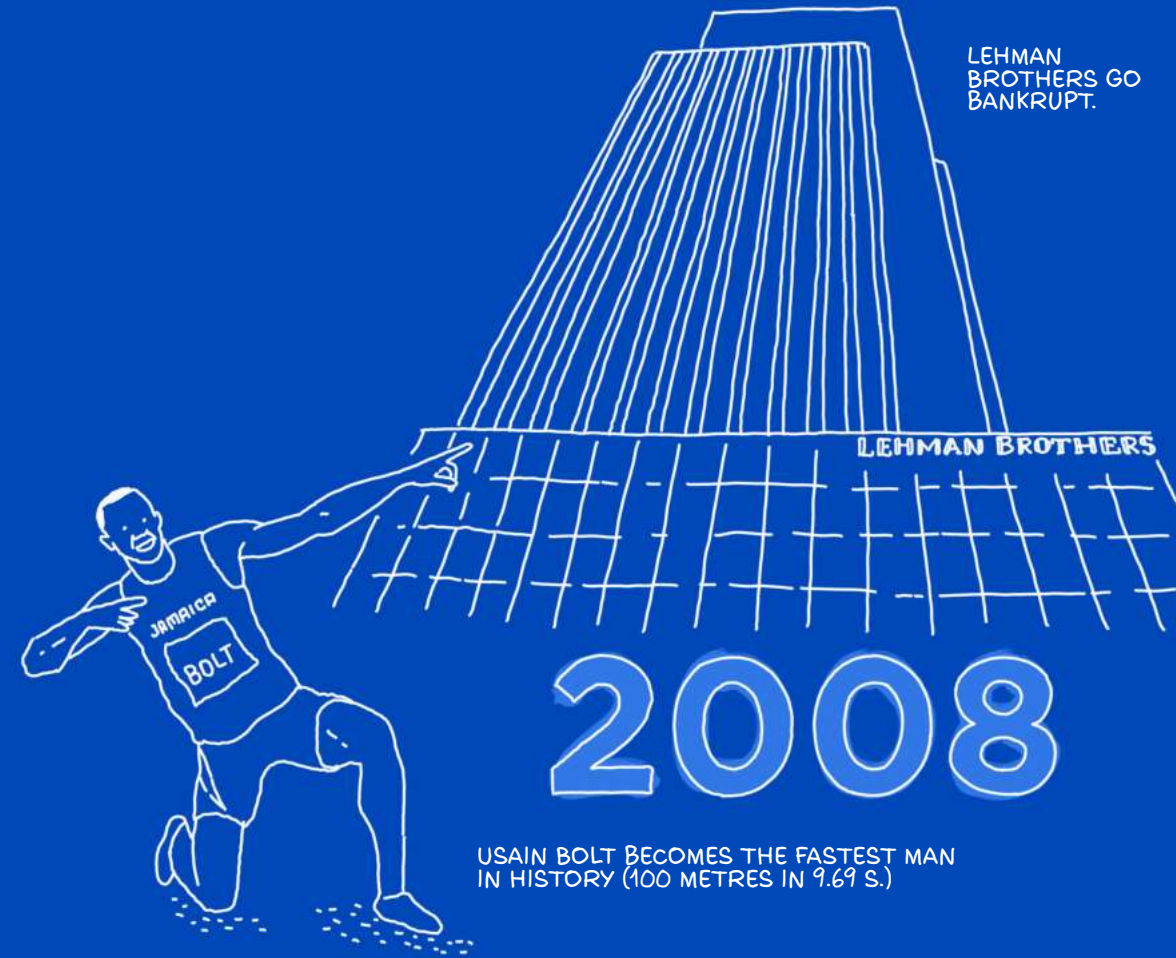
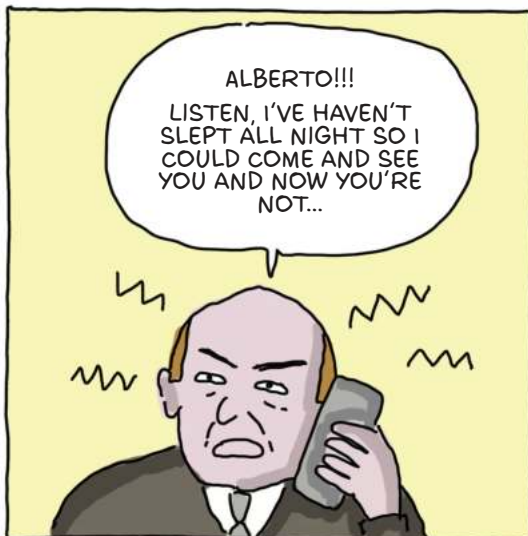
MIGUEL ÁNGEL PLANAS WAS OUR VICE CHAIRMAN. HE CAME ON BOARD TO STRENGTHEN THE SALES DEPARTMENT. HE'S QUITE A CHARACTER, WITH A THOUSAND AND ONE STORIES. HE ALWAYS HAD A GOOD STORY TO TELL.







RAFAEL LÓPEZ



THE FIRST AFRICAN AMERICAN PRESIDENT OF THE USA: BARACK OBAMA



## ENTERING BRAZIL



WE HAD ALREADY ENTERED BRAZIL WITH THE PURCHASE OF A SMALL COMPANY. BUT IN 2008, WE PURCHASED HALOGICA, A COMPANY DEDICATED TO TELECOMMUNICATIONS ENGINEERING.

WE BOUGHT THIS COMPANY TO GO BIG IN BRAZIL. AT THAT TIME, EVERYTHING NEEDED TO BE DONE THERE. WE EVEN CONTEMPLATED GETTING LISTED ON THE STOCK EXCHANGE IN BRAZIL...

IN 2008, IT WAS A KEY COUNTRY BECAUSE THERE WERE A LOT OF BUSINESS OPPORTUNITIES THERE. MEANWHILE, BACK IN EUROPE, WE WERE GOING THROUGH A ROUGH PATCH.

## THE CRISIS OF 2008

IN 2008, RESTRUCTURING IN SPAIN WAS HUGE.

AT THAT TIME, BRAZIL WAS A GODSEND.

BRAZIL

IN FACT, WE ARE TODAY THANKS TO THE VIRTUES OF DIVERSIFICATION.

BUT WHO BETTER TO TELL YOU THE STORY THAN MIKEL URIARTE, WHO WAS ONE OF THE LEADING PLAYERS DURING THAT CHALLENGING TIME...

THERE'S A FUNNY STORY ABOUT BRAZIL: DURING A KICK-OFF MEETING, ROBER WAS TALKING ABOUT THE CEO AND THE BRAZILIANS THOUGHT HE WAS TALKING ABOUT A FEO OR AN UGLY FELLOW IN SPANISH.

WHY IS HE CALLING YOU UGLY?

DO THE TWO OF YOU NOT GET ON WELL?

WE DON'T UNDERSTAND.

ROBERTO ROSELLO

## MIKEL URIARTE

I JOINED DOMINION IN '99. BUT UP UNTIL 2008, I HAD NEVER SEEN ANYTHING LIKE THIS...

DURING THE ROUGHEST PATCH OF THE ECONOMIC RECESSION, THE BANKS HAD STOPPED LOANING MONEY. BUT THEY DIDN'T STOP THERE. THEY WOULD EVEN TAKE AWAY EVERYTHING THAT FLOWED INTO THE COMPANY.

NACHO RODRÍGUEZ

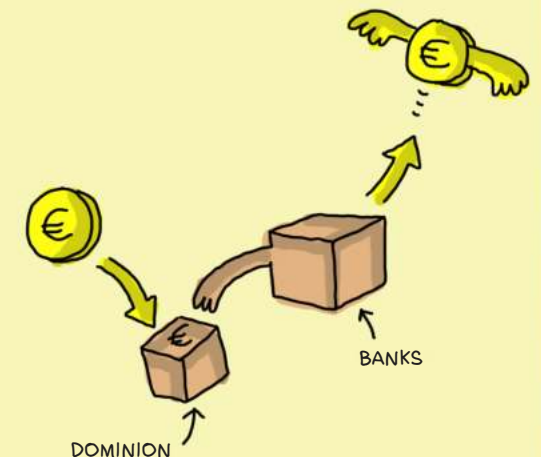
WE HAD PEOPLE THERE, SUCH AS SILVIA ANGELO, WHO IS STILL WITH US. LATER, WE STARTED TO SEND PEOPLE TO BRAZIL TO DEVELOP THE SERVICE DEPARTMENT. PACO DE FRUTOS RELOCATED THERE WITH HIS WHOLE FAMILY.

WE STARTED TO WORK WITH TELEFONICA AND WE SET UP AN ENTIRE SERVICES UNIT.

I REMEMBER A TERRIBLE STORY ABOUT HOW WE HAD TO MAKE ENORMOUS EFFORTS JUST TO REEL IN 10 MILLION EUROS BEFORE THE END OF THE YEAR. IT WAS CHRISTMAS TIME.

WE WANTED TO CATCH UP WITH PAYING THE SALARIES OF ALL OUR EMPLOYEES. IT WAS FUNDAMENTAL THAT EVERYONE CELEBRATE CHRISTMAS WITH PEACE OF MIND.

WELL, BEFORE GIVING DOMINION THE MONEY, THE BANK WITHHELD IT. IT WAS AWFUL.



PACO DE FRUTOS

SILVIA ANGELO

EDSON GALINDO



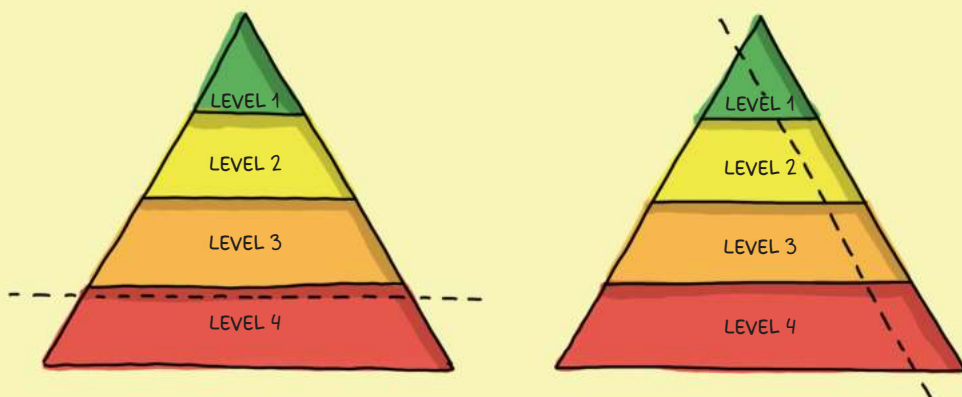
THINGS WERE SO HARD DURING THE RECESSION THAT EACH WEEK, WE HAD A MEETING IN MADRID TO SEE WHAT MONEY WAS FLOWING IN AND WHO WE WERE GOING TO PAY. WE DIVIDED THE COMPANY'S SALARIES INTO 4 CATEGORIES. ONE FOR THOSE EARNING LESS THAN 1500, ONE FOR THOSE EARNING BETWEEN 1500 AND 2000, ANOTHER FOR THOSE BETWEEN 2000 AND 2500... WE PAID THOSE EARNING 1000. WE TRIED TO PAY THIS CATEGORY AS OFTEN AS WE COULD. THE LAST ONES REMAINING WERE US, THE EXECUTIVE COMMITTEE. OUR PAYCHECKS WERE DELAYED FOR UP TO 5 MONTHS. WE WERE WITHOUT A SALARY.



WE HAD TO IMPLEMENT A VERY HARSH RESTRUCTURING PLAN: WE DOWNSIZED FROM 1500 TO 700 EMPLOYEES. THE FIRST THING WE RESTRUCTURED WAS THE EXECUTIVE TEAM. WE STARTED FROM THE TOP-DOWN, WHICH IS NOT EASY.

BECAUSE USUALLY WITH COMPANY RESTRUCTURING, THE PYRAMID IS SLICED LIKE THIS:

WE CUT IT LIKE THIS:



WE TIGHTENED OUR BELTS. AND WE RECONSIDERED MANY THINGS... FOR EXAMPLE, WE ALL TRAVELLED IN ECONOMY CLASS. WE SLIMMED DOWN OUR ENTIRE CENTRAL STRUCTURE BY RENEGOTIATING BUILDINGS AND LOWERING THE SALARIES OF OUR EXECUTIVES...

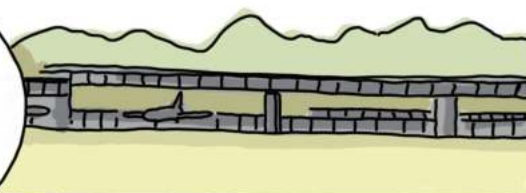
WE ALSO REDUCED OUR TEAM OF SALES PEOPLE.



MIKEL BARANDIARÁN SAID HE PREFERRED TO NOT HAVE ANY SALES PEOPLE BECAUSE DURING THE RECESSION IT WAS NORMAL NOT TO SELL. BUT WE HAD TO CONTINUE TO WINE AND DINE OUR CLIENTS AND SPEND MONEY.



SO, WE COULD NOT ALLOW OURSELVES THIS LUXURY, ESPECIALLY CONSIDERING THAT OUR CLIENTS WERE NOT PAYING US...





FROM THE TOWN OF BERMEO, OUR CFO IS A WELL-VERSED MUSIC LOVER, TRAINED AS A LAWYER. HE HAS A LARGE PERSONALITY AND HAS BEEN COMMITTED TO THE DOMINION PROJECT SINCE ITS CONCEPTION.



THIS WAS A TIME OF LESSONS LEARNT: WE CHANGED THE COMPANY'S PHILOSOPHY.

WE STARTED TO BUILD UP OUR COMPANY AND OUR CULTURE. THE TEAM BECAME VERY UNITED DURING THOSE HARD TIMES.

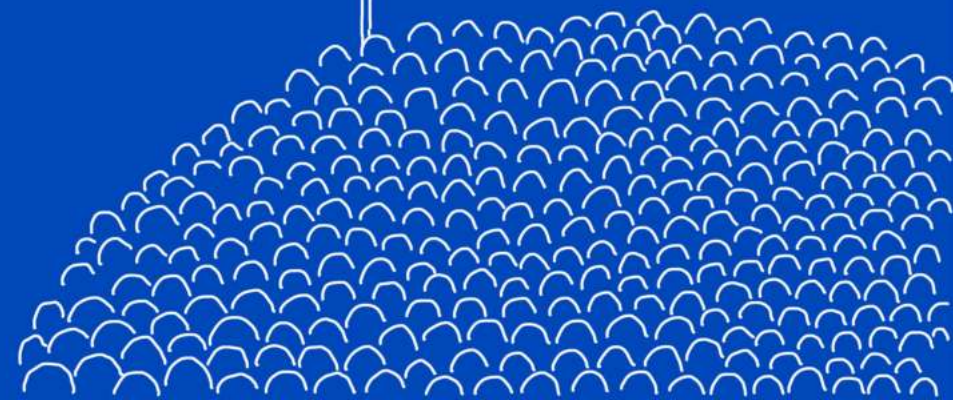
WHAT WE DID BACK IN THE DAY FOR THE SAKE OF SURVIVAL, WE STILL DO TODAY FOR THE SAKE OF PROFITABILITY.



RECOGNITION OF LGBT RIGHTS

2011

THE 7TH BILLION INHABITANT OF THE PLANET IS BORN





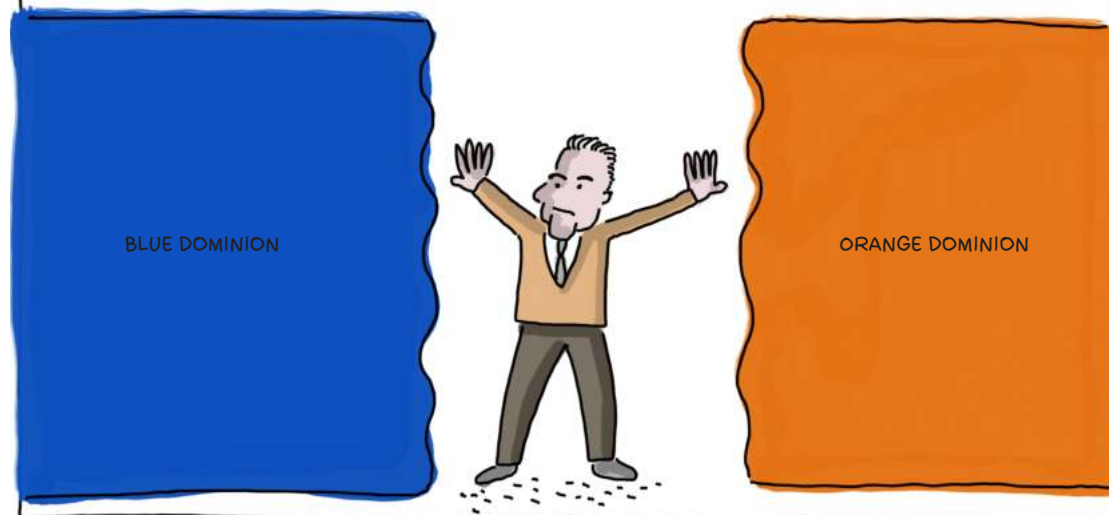
# DOWNSTREAM MERGER OF INSSEC AND CIE. INTEGRATION OF DOMINION

IN 2011, WE WERE STILL HAVING PROBLEMS WITH OUR BALANCE SHEET. WE RECEIVED AID FROM CIE TO FINANCE OUR DEVELOPMENT. CIE WAS IN A GOOD FINANCIAL POSITION. PLUS, ALL THE INSTITUTIONS DECIDED TO SUPPORT AUTOMOTIVE COMPANIES BECAUSE THEY CONSIDERED THEM TO BE STRATEGIC.

WE FOUND THAT WITHIN THE FORMER INSEC GROUP, SOME COMPANIES WERE HAVING A REALLY HARD TIME, LIKE DOMINION, BUT CIE WAS IN A SOLID FINANCIAL SITUATION.

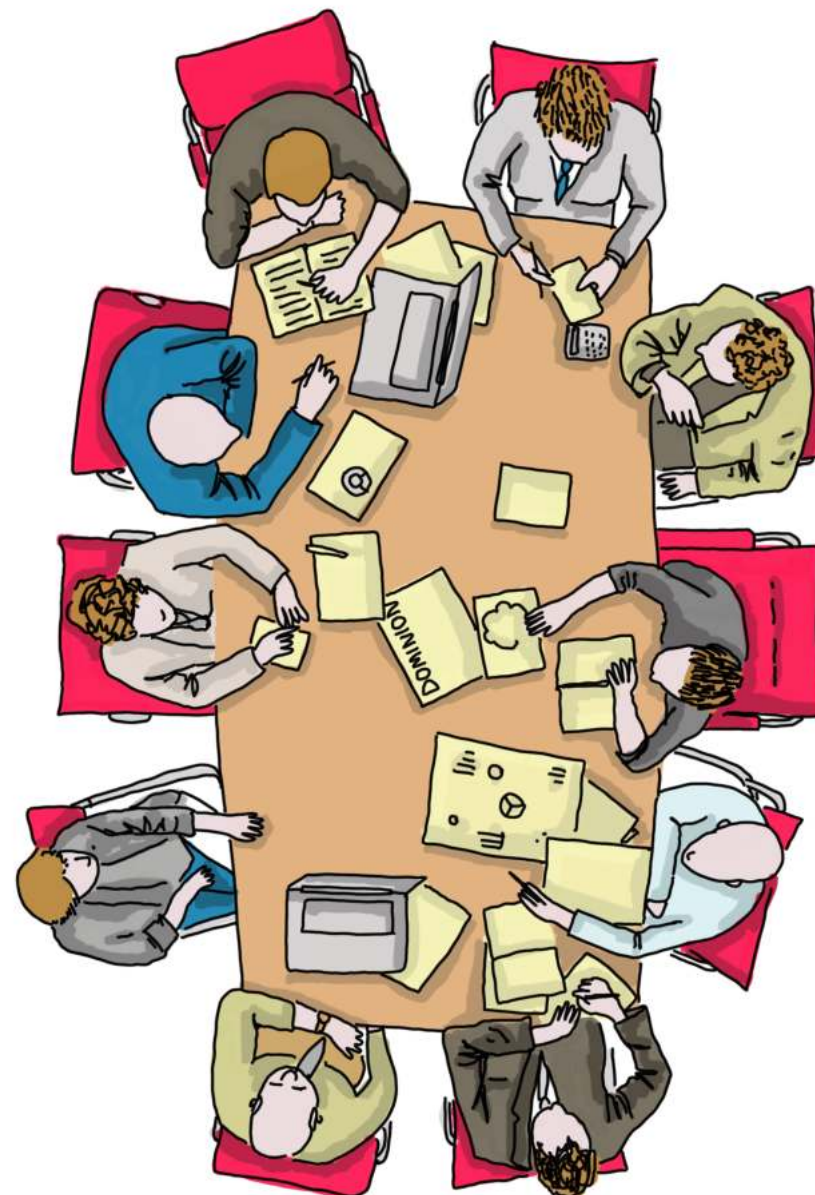


INSSEC AGREED TO A DOWNSTREAM MERGER, WHICH IMPLIED INTEGRATING DOMINION. BUT ONLY SOME OF ITS STRATEGIC BUSINESS UNITS. SO DOMINION WAS CUT IN TWO: BLUE DOMINION AND ORANGE DOMINION (TODAY, WE STILL USE THESE TERMS TO TALK ABOUT THE COMPANY). ORANGE DOMINION (NOT PART OF CIE) RETAINED THE LOGISTICS, COMMERCIAL AND IT BUSINESS UNITS. THE COLOUR CAME FROM THE FACT THAT IT WORKED FOR ORANGE (THE TELECOMMUNICATIONS COMPANY). IN ORANGE DOMINION, WE HAD JUANAN GOÑI AT THE HEAD, IN CHARGE OF CORPORATE SERVICES AND REPORTS; MIGUEL ANGEL PLANES JR. IN CHARGE OF IT; AND EMILIO ALVAREZ, WHO WAS IN CHARGE OF LOGISTICS.



THE BLUE PART OR RATHER THE ENGINEERING BUSINESS WAS PART OF CIE. WE INTEGRATED CIE AND THEY BACKED US WITH THE NECESSARY RESOURCES. WE CONTINUED TO HAVE A LOT OF AUTONOMY WHEN IT CAME TO MANAGEMENT AND WE DREAMED ONE DAY OF BECOMING A SPIN OFF. BUT BEING A PART OF CIE MEANT REPORTING AND CONSOLIDATING, WITH ALL THE "BUREAUCRACY" THAT ENTAILED. THIS FORCED US TO BECOME MORE DISCIPLINED (FOR THE BETTER).

THE CHAIRMAN OF CIE WAS ANTÓN AND THIS OPERATION IS WHAT SAVED THE ENTIRE GROUP AND WHAT WOULD EVENTUALLY YIELD VERY GOOD CAPITAL GAINS FOR CIE SHAREHOLDERS. THIS OPERATION WAS BRILLIANTLY EXECUTED BY ANTÓN.



THE BOARD AT CIE INCLUDED: ANTÓN PRADERA, GOIZALDE EGAÑA, IGNACIO MARTÍN, FERMIN DEL RIO, ANGEL OCHOA, CARLOS SOLCHAGA, MAITE SALEGUI, PACO RIBERAS, JON RIBERAS, FRANCISCO LÓPEZ PEÑA, BERNARDINO DÍAZ-ANDREU, JACOBO YANZA AND ROBERTO ALONSO (SECRETARY TO THE BOARD). AT THAT TIME, JESUS MARI HERRERA, MIKEL BARANDIARAN AND JESUS ESMORIS WERE ALSO MEMBERS.



## JUANAN GOÑI

HE IS A MAN WHO HAS ALWAYS BEEN WITH THE COMPANY. A RED-HEADED, VERY TALL GUY WITH VIKING TRAITS, FROM THE OLD PORT OF ALGORTA. HE USED TO PLAY BASKETBALL. WHEN YOU ASK HIM HOW HE'S DOING, HE ALWAYS ANSWERS WITH A "PHENOMENAL". HE ALWAYS HAS A SMILE ON HIS FACE. AFTER HIS TIME AT MEGASOFT (FINANCE), HE WAS CORPORATE SERVICES DIRECTOR AND THEN JOINED OUR SALES UNIT. NOW HE IS DIRECTOR OF DOMINION DIGITAL.



DISCOVERY OF THE HIGGS BOSON.

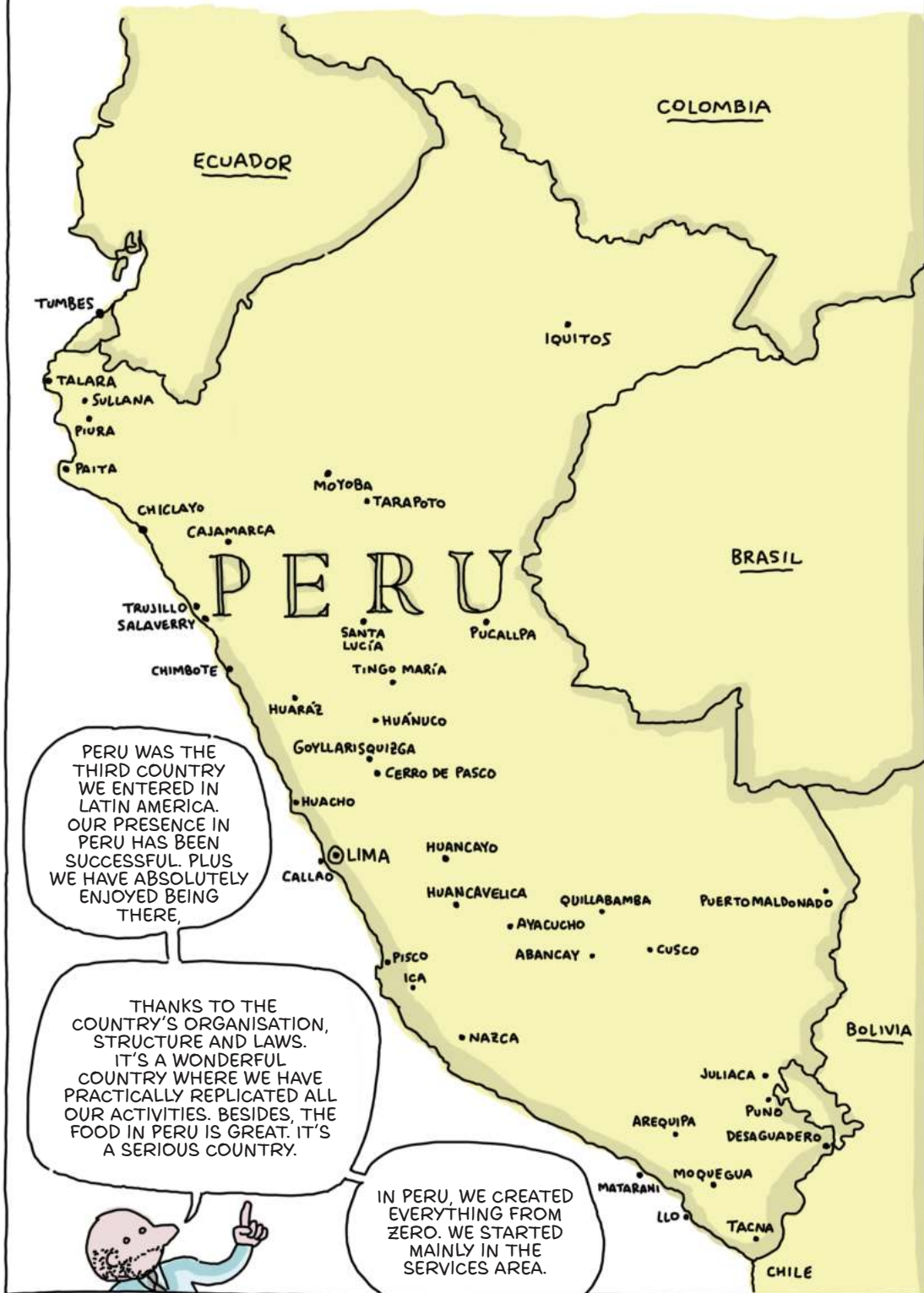
# 2012



NEIL ARMSTRONG,  
THE FIRST MAN TO  
WALK ON THE MOON  
(APOLLO 11), DIES.



# ENTERING PERU WITH THE SERVICES AREA



WE SENT A PERSON FROM HERE TO BE THE DIRECTOR OF PERU: GERMÁN PRADERA. HE WAS WORKING IN CIE AUTOMOTIVE BRAZIL. ONE DAY, WHILE EATING WITH MIKEL, HE TOLD HIM THAT HE WAS THINKING ABOUT CHANGING JOBS TO FOCUS ON INVESTMENT BANKS. MORE SPECIFICALLY, HE WANTED TO GO TO AN INVESTMENT BANK IN ASIA. MIKEL STARTED TO TELL HIM ABOUT DOMINION AND THE PLANS IT HAD...





## GERMÁN PRADERA

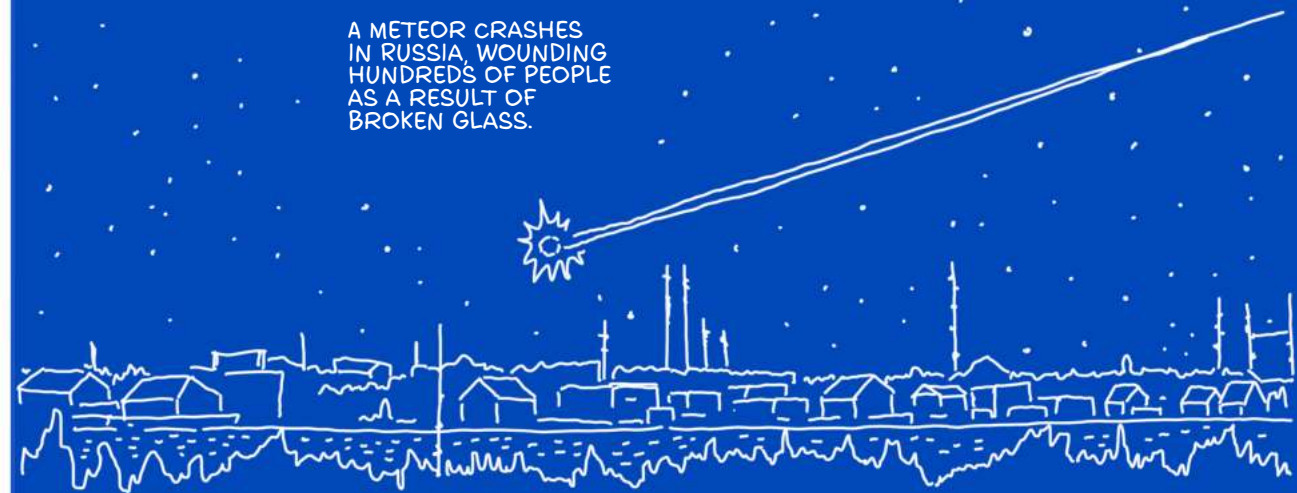
THE FORCE IS WITH HIM. HE'S OUR SKYWALKER, DESTINED TO GO PLACES.

HE'S A QUASI MILLENNIAL WHO HAS ALL THE CHARACTERISTICS OF A DOMINION SIGNATURE WINE: NATURAL AND EMOTIONAL INTELLIGENCE, SOLID EXPERTISE IN FINANCE AND MANAGEMENT, FERMENTATION IN PERUVIAN BARRELS FOR SEVERAL YEARS, ABILITY TO SHIFT BETWEEN THE CORPORATE SERVICE AND BUSINESS AREAS, WITH A PROMISING START IN PRODUCTION PLANT... AND ABOVE ALL, HE HAS THE DRIVE, TALENT AND AMBITION TO DO SOMETHING BIG AND MAKE SUCCESS HAPPEN, FOR HIMSELF AND FOR THE COMPANY.

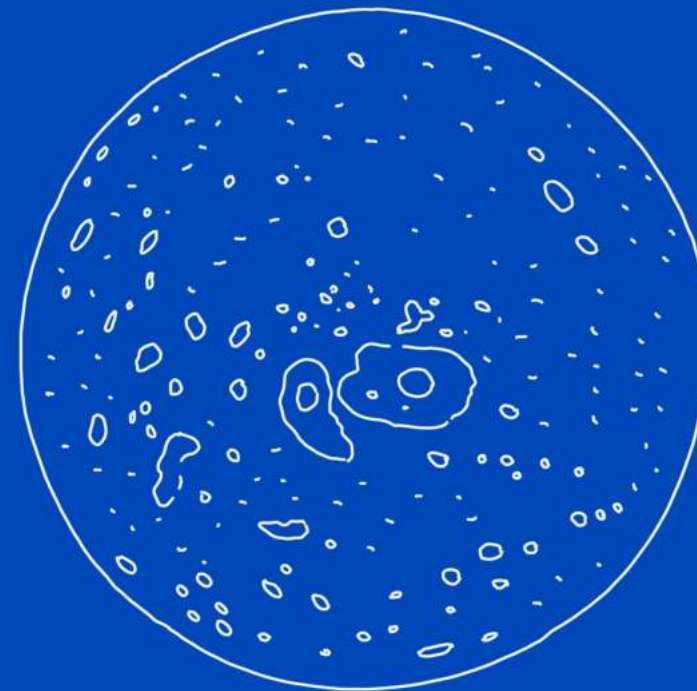
TODAY HE HEADS THE MULTITECHNICAL SERVICES DIVISION.



A METEOR CRASHES IN RUSSIA, WOUNDING HUNDREDS OF PEOPLE AS A RESULT OF BROKEN GLASS.



# 2013



PROOF IS FOUND THAT MARS COULD HAVE SUSTAINED LIFE.



# THE OFFICES OF IBÁÑEZ DE BILBAO, THE CENTRAL HEADQUARTERS, ARE OPENED

BEFORE OPENING THESE OFFICES, WE WERE IN OUR ORIGINAL OFFICES, THE ONES WHERE WE CREATED DOMINION IN 1999. WE HAD TO CHANGE BECAUSE WE HAD GROWN AND WE DIDN'T FIT ANYMORE.

THIS CHANGE CAME AFTER THE RECESSION SO WE WERE ABLE TO FIND A NICE LOCATION, CHEAP AND IN THE CENTRE.



MORE THAN 550 MILLION PEOPLE VOTE IN INDIA'S PRESIDENTIAL ELECTIONS, THE LARGEST DEMOCRATIC ELECTION TO DATE.

# 2014



ACTOR ROBIN WILLIAMS DIES.



# 2015



THE GENERAL ASSEMBLY OF THE UNITED NATIONS DECLARES 2015 THE INTERNATIONAL YEAR OF LIGHT AND LIGHT-BASED TECHNOLOGIES.

OBAMA AND CASTRO BREAK DOWN BARRIERS.





# INTEGRATION OF DOMINION AND BEROA. STEPPING INTO THE WORLD OF INDUSTRY

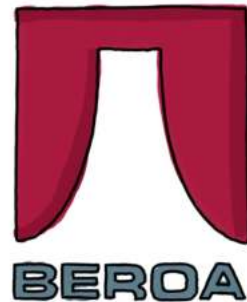


DOMINION ACQUIRED BEROA IN AN OPERATION THAT STRENGTHENED ITS STRATEGY TO PROVIDE MULTISECTORAL SOLUTIONS AND SERVICES (MULTI-DISCIPLINARY APPROACH, TRANSVERSALITY).

WE SAW DISRUPTION IN ANOTHER SECTOR AND THERE WAS TALK ABOUT INDUSTRY 4.0. A MAJOR CRISIS THEN ENSUED THAT TURNED THE INDUSTRY UPSIDE DOWN, BUT THE NUMBERS DIDN'T ADD UP. PROGRESS NEEDED TO BE MADE TO INTEGRATE TECHNOLOGY IN A DIFFERENT WAY.



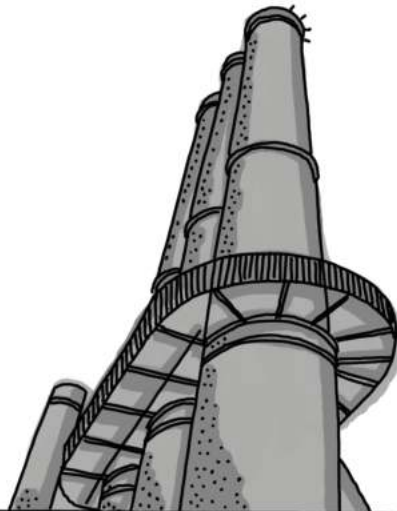
SO WE ASKED OURSELVES, "WHY NOT APPLY OUR MULTI-DISCIPLINARY WAY OF SEEING THE WORLD TO THE WORLD OF INDUSTRY?" WHAT DID WE DO? WE PURCHASED BEROA.



WE PURCHASED THE WORLD'S LEADER IN THE CONSTRUCTION OF TALL STRUCTURES AND ALL HEAT-RELATED SERVICES APPLICABLE TO INDUSTRY.

IT WAS A GERMAN COMPANY, OVER 100 YEARS OLD, AND WITH IT, WE EXTENDED OUR SERVICE CAPABILITIES TO THE WORLD OF INDUSTRY.

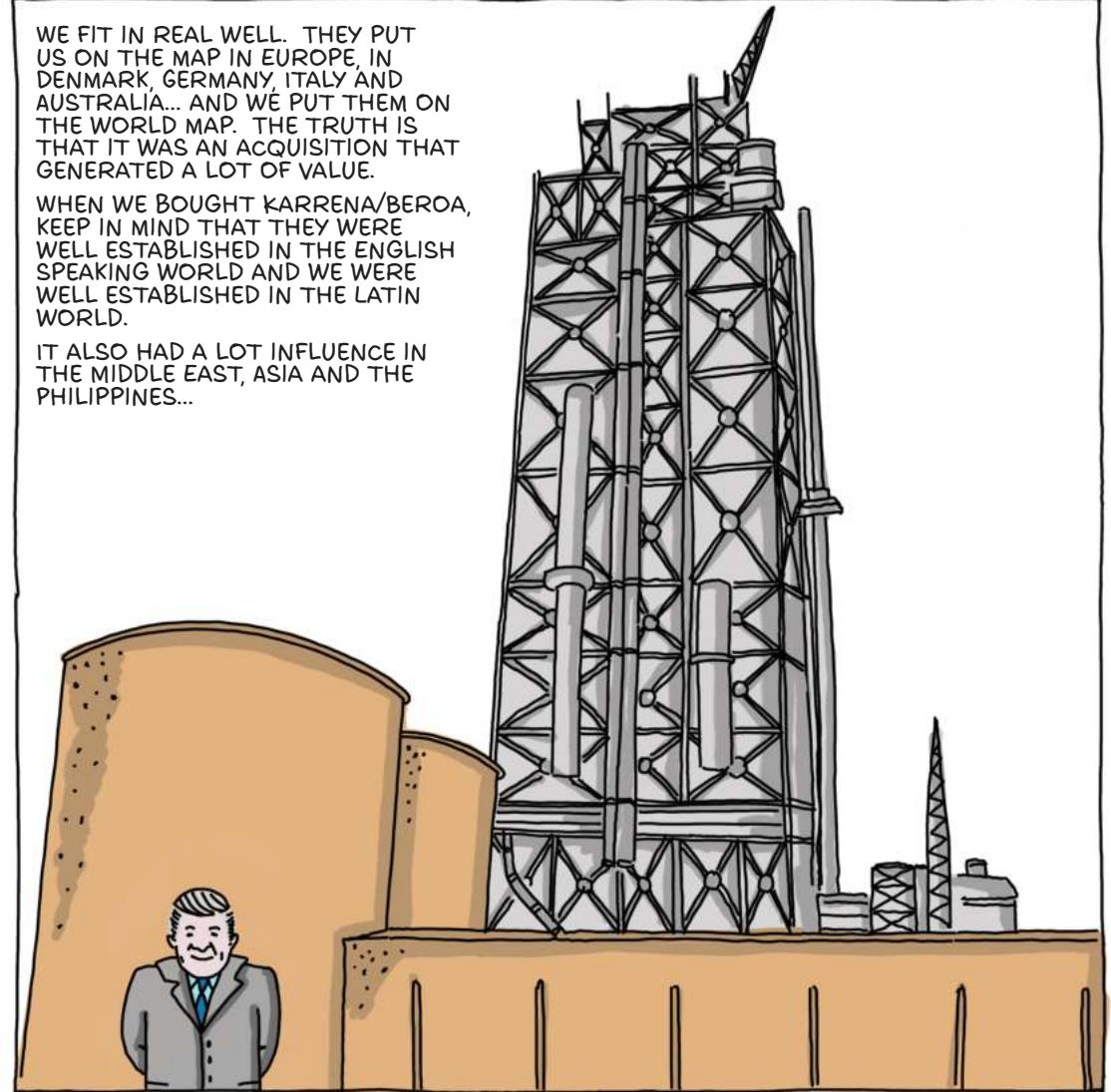
WE STARTED IN THE CORE AREA OF INDUSTRY IN THE WORLD OF HEAT, OVENS, AND CHIMNEYS, THEN MOVED TO THE MORE MULTITECHNICAL WORLD OF ELECTROMECHANICS, LOGISTICS, AND VALVES. FINALLY WE FOUND OURSELVES PROPELLED TOWARDS THE AREA OF WASTE AND THE INDUSTRIAL WORLD. AND WE PROVIDED A COMPLETE SERVICE. I MUST SAY, WE DID IT WITH QUITE A BIT OF SUCCESS. IT WAS A WAY TO SEE THE WORLD, A WORLD IN WHICH YOU GAINED EFFICIENCY NOT BECAUSE YOU APPLIED TECHNOLOGY BUT BECAUSE YOU COMBINED SERVICES.



WE FIT IN REAL WELL. THEY PUT US ON THE MAP IN EUROPE, IN DENMARK, GERMANY, ITALY AND AUSTRALIA... AND WE PUT THEM ON THE WORLD MAP. THE TRUTH IS THAT IT WAS AN ACQUISITION THAT GENERATED A LOT OF VALUE.

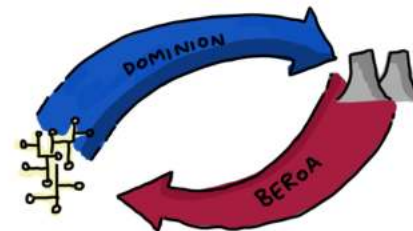
WHEN WE BOUGHT KARRENA/BEROA, KEEP IN MIND THAT THEY WERE WELL ESTABLISHED IN THE ENGLISH SPEAKING WORLD AND WE WERE WELL ESTABLISHED IN THE LATIN WORLD.

IT ALSO HAD A LOT INFLUENCE IN THE MIDDLE EAST, ASIA AND THE PHILIPPINES...

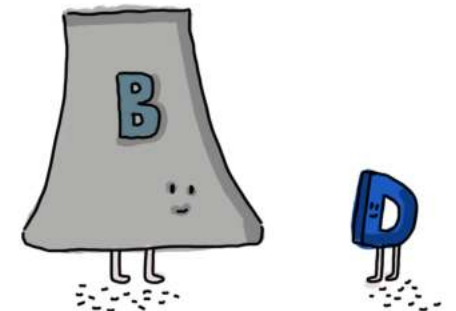


FERNANDO A. LAMELAS

DOMINION TRANSFERRED ITS KNOWLEDGE OF THE TECHNOLOGICAL WORLD TO THE INDUSTRIAL WORLD AND BEROA PROVIDED ITS KNOWLEDGE OF INDUSTRIAL PROCESSES AND CLIENTS.

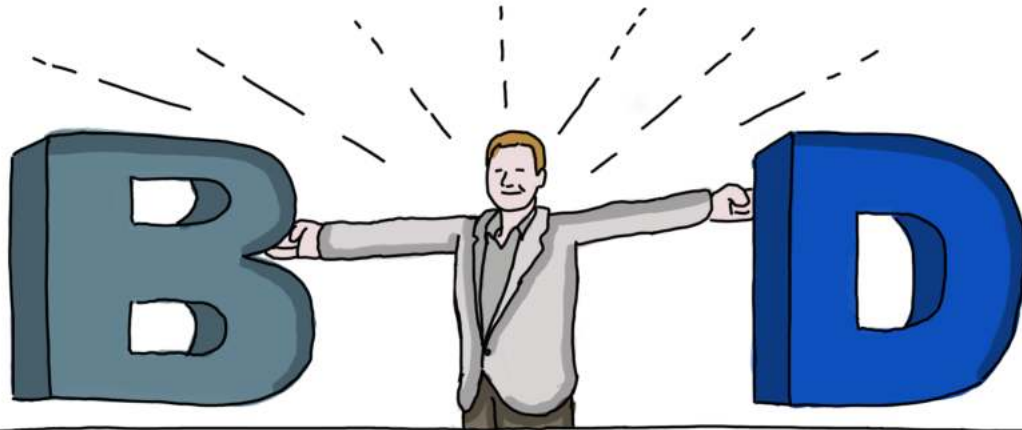


BEROA, FORMERLY KARRENA, REPRESENTED AN IMPORTANT MILESTONE BECAUSE IT WAS HUGE. IT WAS BIGGER THAN DOMINION.





INTEGRATING COMPLETELY DIFFERENT PEOPLE INTO OUR CULTURE WAS A MILESTONE... AT FIRST WE TRAVELED FROM SITE TO SITE, TRANSMITTING OUR COMPANY CULTURE.



THIS IS AUSTERITY.  
WE ARE IN THE WORLD  
OF SERVICES, AND IN THE  
WORLD OF SERVICES THE  
MOST YOU'RE GOING TO  
MAKE IS TEN PERCENT...

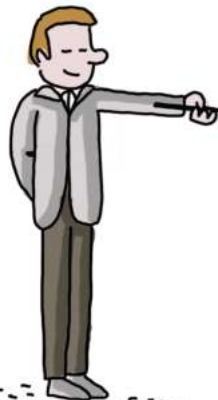
AS LYDIA MATEO,  
DIRECTOR OF SERVICES  
WOULD SAY, IT'S  
A WORLD OF "BIG  
SPENDERS". PROVIDERS  
OF PRODUCTS AND  
SOLUTIONS ARE "BIG  
SPENDERS".

HOWEVER, THOSE WHO  
MANAGE BLUE COLLARS  
AND THOSE WHO MANAGE  
SERVICES ARE MUCH MORE  
AUSTERE. YOU EARN A LOT  
LESS. IT'S LOGICAL.

THEN EVERYTHING CHANGED:  
TO TRAVEL IN BUSINESS CLASS  
OR TO TRAVEL IN ECONOMY  
CLASS, TO BOOK A GOOD HOTEL  
OR A SIMPLE HOTEL, TO HIRE A  
GOOD CAR OR A SIMPLE CAR...

WE HAD TO GRADUALLY  
CHANGE BEROA'S CULTURE.  
JORGE WAS A KEY PLAYER  
IN THIS PROCESS. HE  
THREW HIMSELF RIGHT IN  
FROM THE GET-GO AND  
MADE EVERYTHING REAL  
EASY FOR US.

AND THIS HAD A MAJOR  
IMPACT ON OUR FIGURES.  
AND THIS IS SOMETHING  
WE MUST NEVER FORGET  
AT DOMINION: AUSTERITY.



# AUSTERITY

## JORGE ÁLVAREZ

ALTHOUGH, ME  
PERSONALLY, I HAD A  
HARD TIME TIGHTENING  
MY BELT AND 'ROUGHING  
IT' DURING THE THICK OF  
THE RECESSION... AHM...

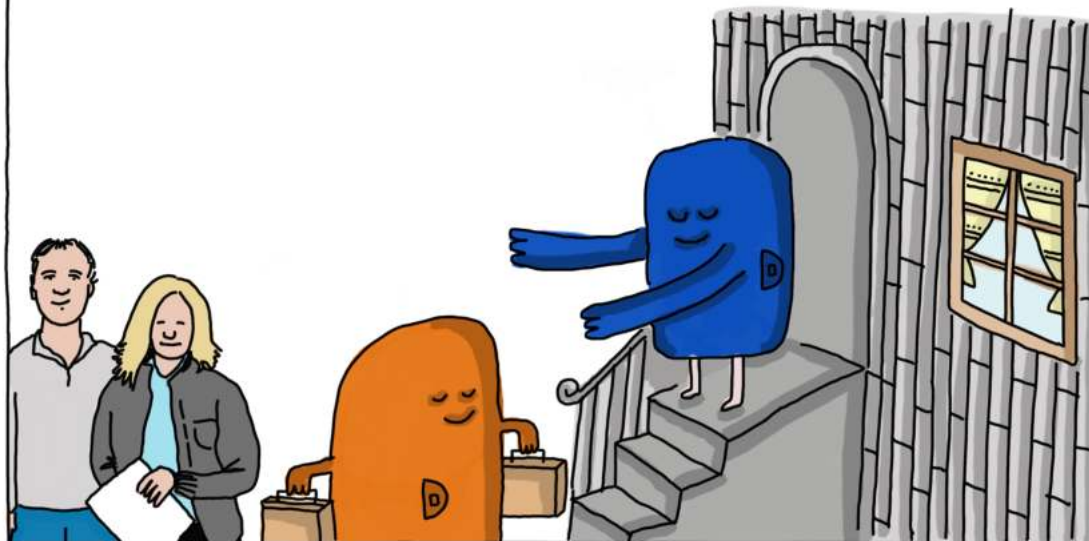
VERY GERMAN, A  
GREAT ATHLETE AND A  
LOVER OF LIFE, HE HAS  
BEEN COMMITTED TO  
DOMINION FROM THE  
VERY BEGINNING. HE WAS  
THE CATALYST FOR THIS  
MAJOR TRANSITION AND  
INTEGRATION OF BEROA,  
WHICH IS TODAY THE E&C  
DIVISION (ENGINEERING  
AND CONSTRUCTION).





## DOMINION ORANGE RETURNS HOME

AT THAT TIME, WE STARTED THINKING ABOUT GETTING LISTED ON THE STOCK MARKET. THE INTEGRATION OF BEROA GAVE US BULK AND KNOWLEDGE IN A NEW SECTOR WHERE WE COULD GROW AND DEVELOP. WE ALSO DECIDED TO RE-INTEGRATE ORANGE DOMINION AND BECOME THE PROJECT WE WANTED TO PRESENT TO THE MARKETS. WHEN WE INTEGRATED ORANGE DOMINION, WE ALSO INTEGRATED ALFREDO PÉREZ. WE ACQUIRED HIS NETWORK OF ORANGE SHOPS AND INTEGRATED THEM INTO OURS. HE CAME ON BOARD AS A SHAREHOLDER AND DIRECTOR OF THE SALES DEPARTMENT.



RICARDO FERNÁNDEZ AND MARIAN PRADERA

## ALFREDO PÉREZ

FROM TORRELAVEGA IN CANTABRIA, SPAIN, HE WAS A WELL-SEASONED STREET SALESMAN WHO BUILT A SUCCESSFUL CAREER FROM ZERO. HE OWNED CONEXIÓN CANTABRIA AND NOW HE IS PRESIDENT OF RACING DE SANTANDER.

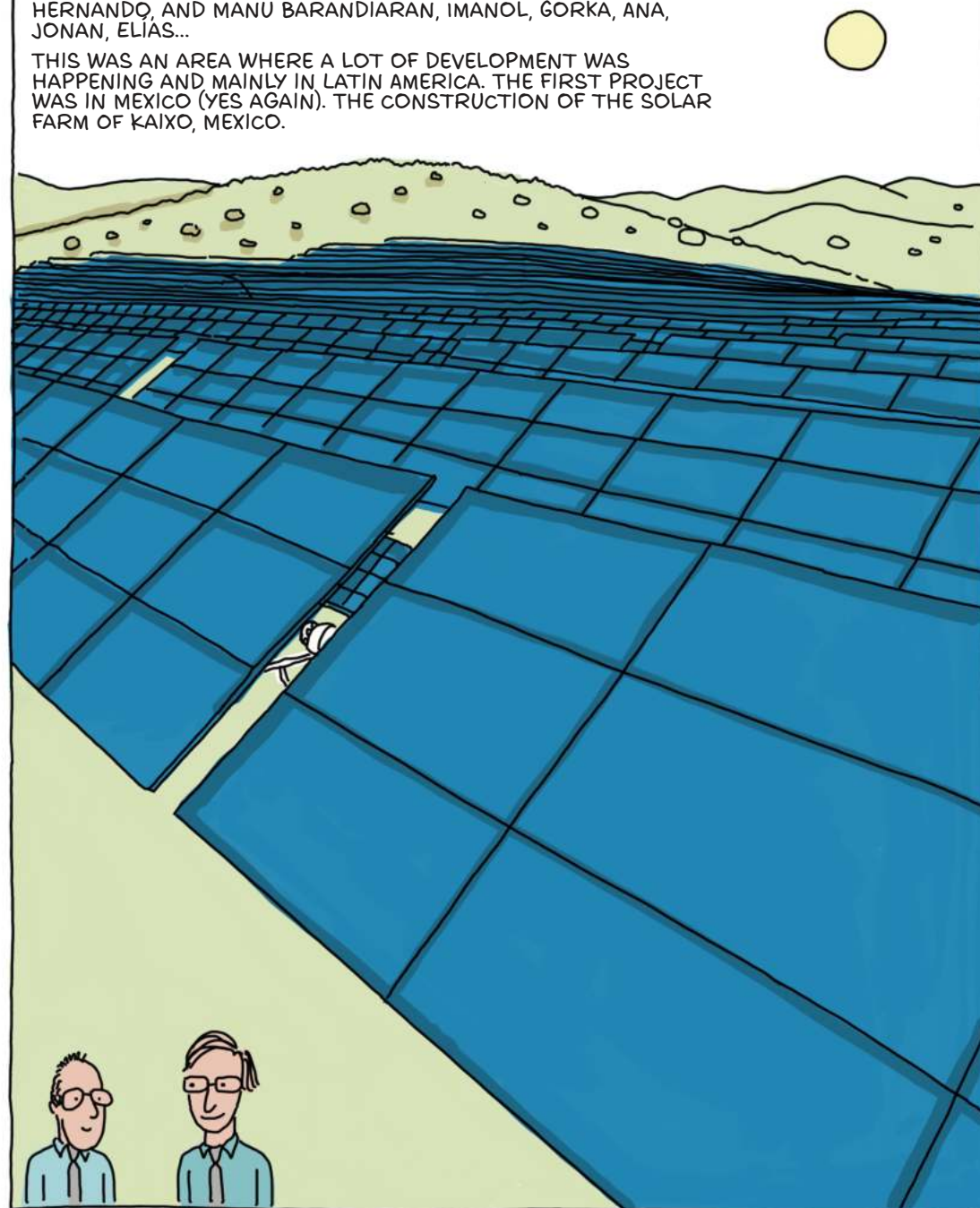


## DOMINION ENTERS THE ENERGY SECTOR

AND WE CONTINUED TO GIVE SHAPE TO OUR PROJECT OF GETTING LISTED ON THE STOCK MARKET... WE DECIDED TO ENTER THE WORLD OF RENEWABLE ENERGY AND ROBERTO TOBILLAS TOOK THE REINS TO HEAD THIS UNIT. HE WAS ALREADY A PART OF THE COMPANY BUT NOW HE TOOK ON A NEW POSITION.

WE INTEGRATED GRUPO SCORPIO AND ONBOARDED PEOPLE FROM OUTSIDE WHO HAD EXPERT KNOWLEDGE SUCH AS PATXI HERNÁNDO, AND MANU BARANDIARAN, IMANOL, GORKA, ANA, JONAN, ELÍAS...

THIS WAS AN AREA WHERE A LOT OF DEVELOPMENT WAS HAPPENING AND MAINLY IN LATIN AMERICA. THE FIRST PROJECT WAS IN MEXICO (YES AGAIN). THE CONSTRUCTION OF THE SOLAR FARM OF KAIXO, MEXICO.



PATXI HERNÁNDO AND MANU BARANDIARÁN



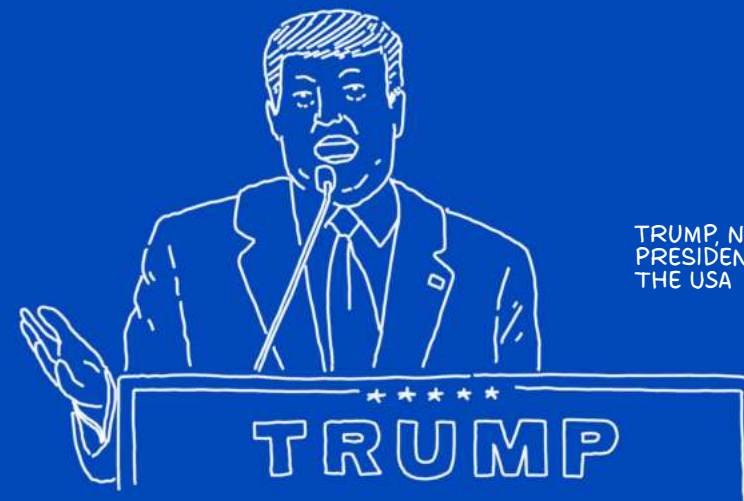
## ROBERTO TOBILLAS

ROBERTO IS HYPERACTIVE. HE IS CAPABLE OF DOING 10 THINGS AT ONCE, AND DOING THEM WELL WITH LOTS OF CREATIVITY.

HE IS A CHAMPION OF BOWLS IN SPAIN (OF THE THREE-PLANK VARIANT).

HE REALLY ENJOYS HIS WORK AND CONVEYS OPTIMISM AND ENERGY.

AFTER HAVING WORKED IN MANY OF THE COMPANY'S DEPARTMENTS, INCLUDING HOLDING POSITIONS AS OUR CSO AND DIRECTOR OF THE RENEWABLE ENERGY AREA, TODAY HE IS OUR MANAGING DIRECTOR.



TRUMP, NEW  
PRESIDENT OF  
THE USA

# 2016



BREXIT: A BRITISH  
REFERENDUM IN FAVOUR  
OF LEAVING THE  
EUROPEAN UNION.



# DOMINION'S IPO

THE ROAD TO GET HERE WAS NOT AN EASY ONE. WE LEARNED A LOT FROM OUR MISTAKES AND OUR FAILURES UP UNTIL 2007. THEN THE 2008 RECESSION HIT AND WE MADE IT THROUGH BY TIGHTENING OUR BELTS AND WITH THE SUPPORT OF OUR PARTNERS. AFTER THAT, WE STARTED TO RESOLVE THE ECONOMIC PROBLEMS THAT HAD COME ABOUT AS A RESULT OF OUR ERRORS AND THE RECESSION.

BEING A PART OF CIE WAS AN OPPORTUNITY FOR US TO DEFINE OUR PROJECT AND PREPARE OURSELVES FOR GETTING LISTED ON THE STOCK MARKET. WE ALSO LEFT TRAIL MARKERS ALONG THE PATH SO THAT WHEN WE FULFILLED OUR PROMISE TO THE MARKET, DOMINION WOULD BE ABLE TO FIND ITS WAY OUT OF CIE.

AND WE FULFILLED OUR PROMISE. WE WERE LISTED ON THE STOCK MARKET ON 27 APRIL 2016. TO ENSURE GROWTH, WE ISSUED NEW SHARES FOR 33.30% OF THE COMPANY'S CAPITAL.

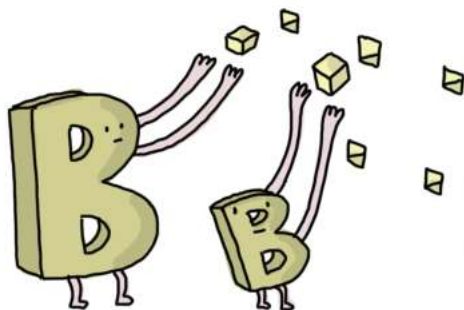
BUT LET US TELL YOU IN DETAIL...

CIE OWNED MORE THAN 50% OF DOMINION'S CAPITAL. SINCE THE TIME WE INTEGRATED CIE, WE HAD ALWAYS INTENDED FOR THIS SITUATION TO BE TEMPORARY.

WE FINALLY LEFT IN 2016, NOT BY SELLING (NOBODY WANTED TO SELL) BUT RATHER BY INCREASING CAPITAL TO RAISE 150 MILLION EUROS. WE LEFT WITH THE INTENTION OF SEEKING FUNDS SO WE COULD GROW. SINCE WE ARE FROM BILBAO, WE WANTED TO GENERATE 100 MILLION EUROS IN CASH FLOW, WHICH HAS BEEN OUR DAILY ATTIRE UP UNTIL TODAY.



WE STARTED WORKING ON THIS WELL IN ADVANCE (IN 2015). THE FIRST THING YOU HAVE TO DO IS CHOOSE THE BANKS THAT WILL HELP YOU WITH THE PROCESS. THE BANKS ARE IN CHARGE OF PLACING THE SHARES ON THE MARKET AND INVESTORS KNOW THEM.



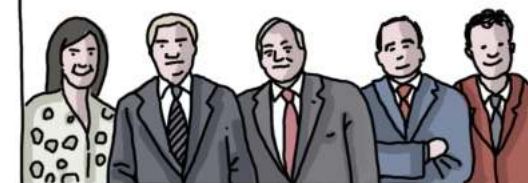
YOU ALSO HAVE TO HIRE TWO LAW FIRMS: ONE TO REPRESENT THE BANKS AND ANOTHER TO REPRESENT THE COMPANY. A LOT OF PEOPLE ARE INVOLVED AND IT TAKES A LOT OF TIME.



AS CONTROLLING SHAREHOLDERS REPRESENTING CIE, WE HAD FRANCISCO RIBERAS, JESÚS MARÍA HERRERA (CEO OF CIE), GOIZALDE EGAÑA AND FERMIN DEL RIO.



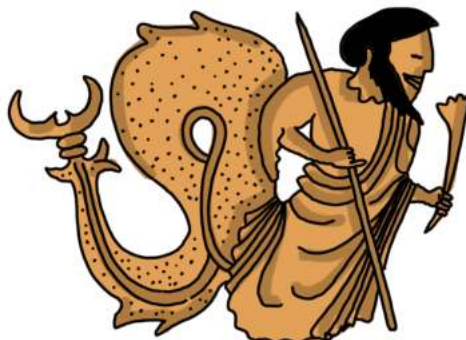
AND 4 INDEPENDENT SHAREHOLDERS: AMAIA GOROSTIZA, CURRENT PRESIDENT OF EIBAR, JOSE BERGARETXE, WHO COMES FROM THE WORLD OF JOURNALISM (TODAY HE IS THE PRESIDENT OF DIARIO MONTAÑÉS). FOR THE AUDITING COMMITTEE, JUAN MARÍA ROMAN AND JUAN TOMÁS HERNANI, WHO WAS SPAIN'S GENERAL SECRETARY FOR SCIENCE AND TECHNOLOGY. ALSO A MEMBER WAS JOSEBA BEREZIBAR, SECRETARY TO THE BOARD.



GETTING LISTED ON THE STOCK MARKET IS A PRETTY COMPLEX AND EXPENSIVE PROCESS: INVESTMENT BANKS, LEGAL ADVISORS, AUDITORS, AND EVERYTHING RELATED. MIKEL URIARTE SAID IT WAS LIKE A 5-STAR HOTEL WHERE NOTHING WAS INCLUDED AND YOU PAID EXORBITANT PRICES FOR EACH EXTRA SERVICE.

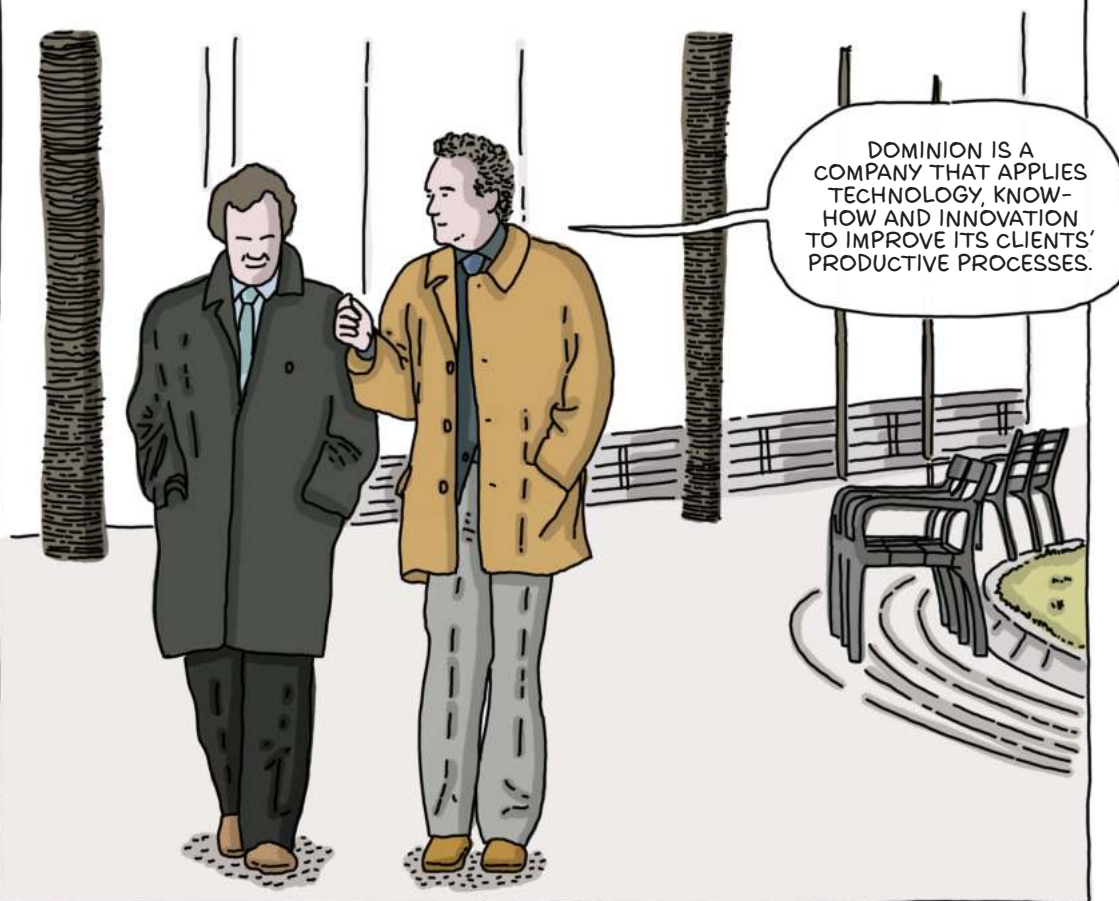


YOU ALSO HAVE TO GIVE THE PROJECT A NAME. ODDLY ENOUGH, WE CALLED IT DUNAMIS\*. WE WERE INITIALLY GOING TO CALL IT DEDALO BUT ROBER DID NOT LIKE THE CONNOTATIONS IT HAD OR THE MESSAGE IT CONVEYED.



WE ALSO STARTED TO WORK ON OUR EQUITY STORY, A VERY CONCISE MESSAGE SO THAT INVESTORS WILL UNDERSTAND WHY DOMINION IS A GOOD INVESTMENT.

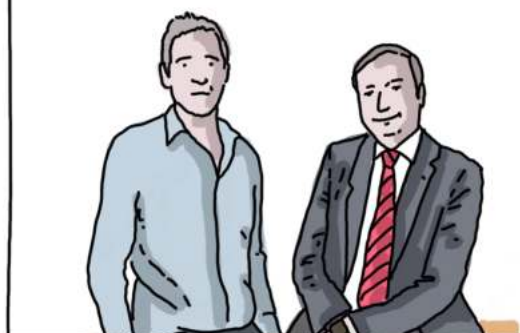
SINCE DOMINION IS A COMPLEX COMPANY, IT WAS HARD TO SUMMARISE WHAT WE ARE. ANTON MANAGED TO EXPRESS IT IN ONE SENTENCE:



THE BANKS HAVE TO ASSESS YOU WITH SOMETHING CALLED A PROSPECTUS, A THICK BOOK THAT DESCRIBES WHAT DOMINION IS. NOBODY IS GOING TO READ THE ENTIRE PROSPECTUS BECAUSE IT'S A BRICK. THE SPANISH SECURITIES MARKET COMMISSION (CNMV) REVIEWED IT TO CHECK THE INFORMATION PROVIDED.



WE DEFINED THE FUTURE BOARD. MIKEL AS CEO AND ANTÓN AS CHAIRMAN. TWO EXECUTIVES: ALFREDO PEREZ, IN CHARGE OF LOGISTICS, AND JORGE ALVAREZ.





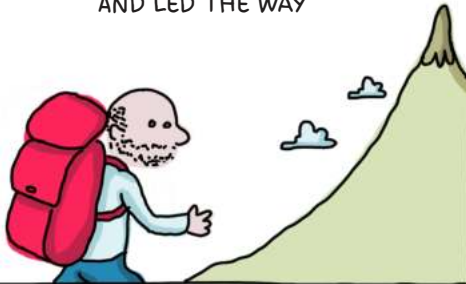
ROBER LIKED TO TELL A DIFFERENT  
VERSION OF THE STORY, IN A CASUAL  
SETTING, JUST FOR LAUGHS. IT WENT  
TO THE TUNE OF FRANK SINATRA:  
THE DOMINION PRIVATE EQUITY  
STORY.



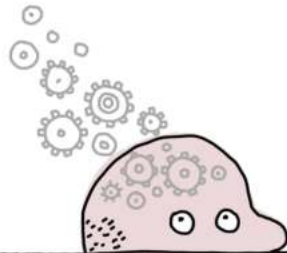
DOMINION  
IT'S START WAS DEAR  
4 GUYS WITH DRIVE  
AND ANTON'S MONEY  
ALBAINA, HE SAID IT CLEAR  
THIS IS THE END OF MY JOURNEY



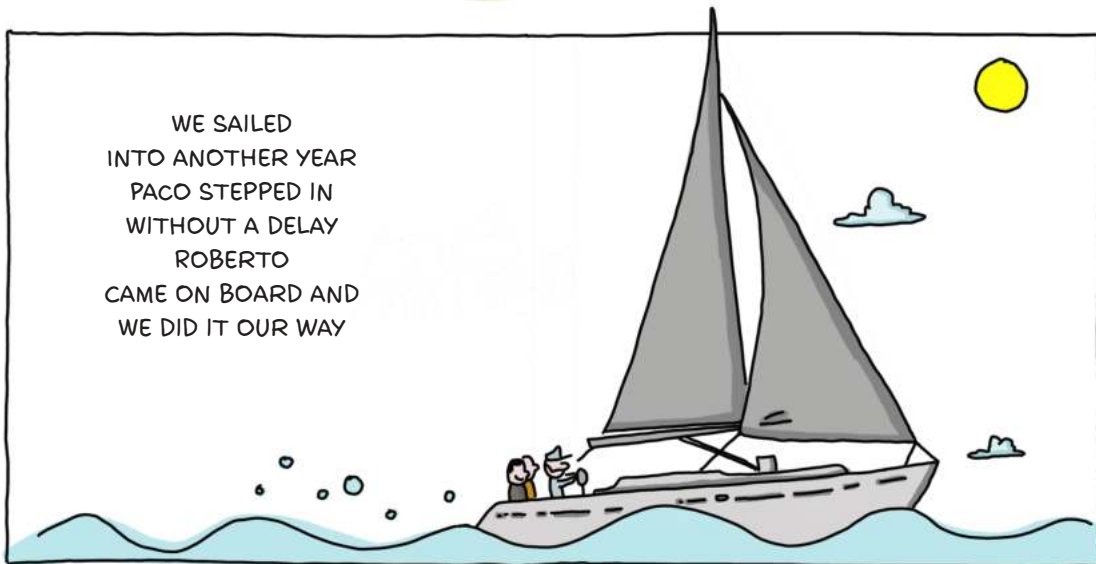
WE ENTERED  
FRAN AND GABI'S WORLD  
OF BAD DECISIONS  
FILLED WITH DISMAY  
BUT THEN  
IN CAME BARANDI  
AND LED THE WAY



REGRETS  
ARE FAR AND FEW  
WE HELD OUR OWN  
AND FOUND SOLUTIONS  
WE DID WHAT WE HAD TO DO  
WE STUCK IT THROUGH  
WITH MIKEL'S DIRECTION



WE SAILED  
INTO ANOTHER YEAR  
PACO STEPPED IN  
WITHOUT A DELAY  
ROBERTO  
CAME ON BOARD AND  
WE DID IT OUR WAY



YES, THERE WERE TIMES  
WHEN PANIC ENSUED  
SURE, WE BIT OFF  
MORE THAN WE COULD CHEW  
THE COMMERCIAL BANK  
HAD ITS DOUBTS  
BEDIAGA  
PULLED HIMSELF OUT  
CARDS WE WERE DEALT

WE TIGHTENED OUR BELTS  
AND DID IT OUR WAY



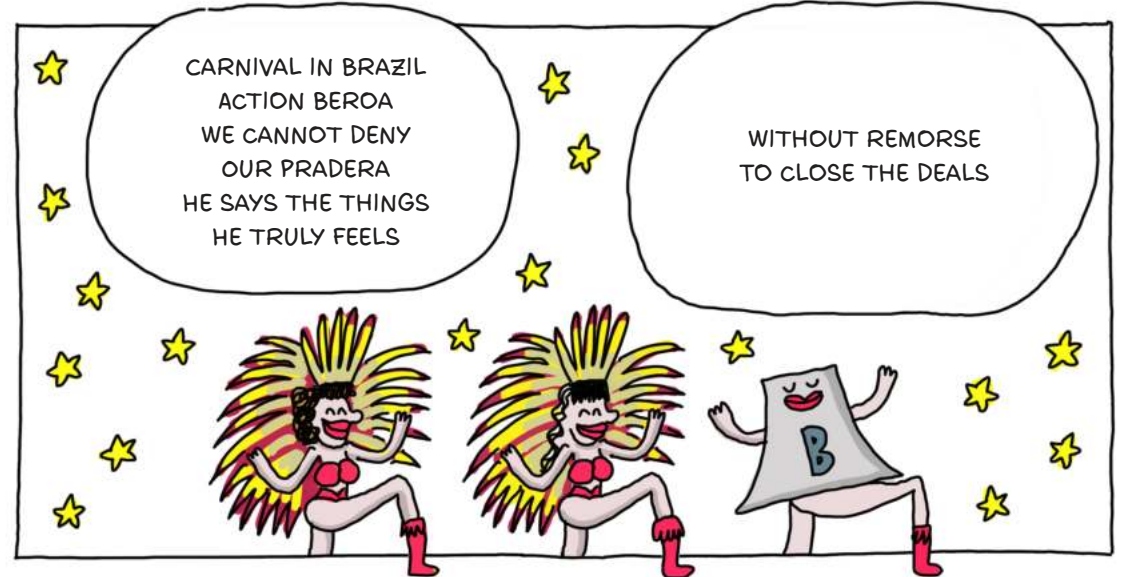
WITH ANTON  
WE'VE LAUGHED AND CRIED  
IN COME 10 MILLION  
OUR TRUST, WE BESTOW  
AND NOW,  
CRISES ASIDE  
WE SET OUR SIGHTS  
ON OUR CASH FLOW  
TO THINK  
NO MORE MERGERS  
7 EXPANSIONS

DID SAVE THE DAY  
OUR PULSE  
IT BEATS AGAIN  
WE DID IT OUR WAY

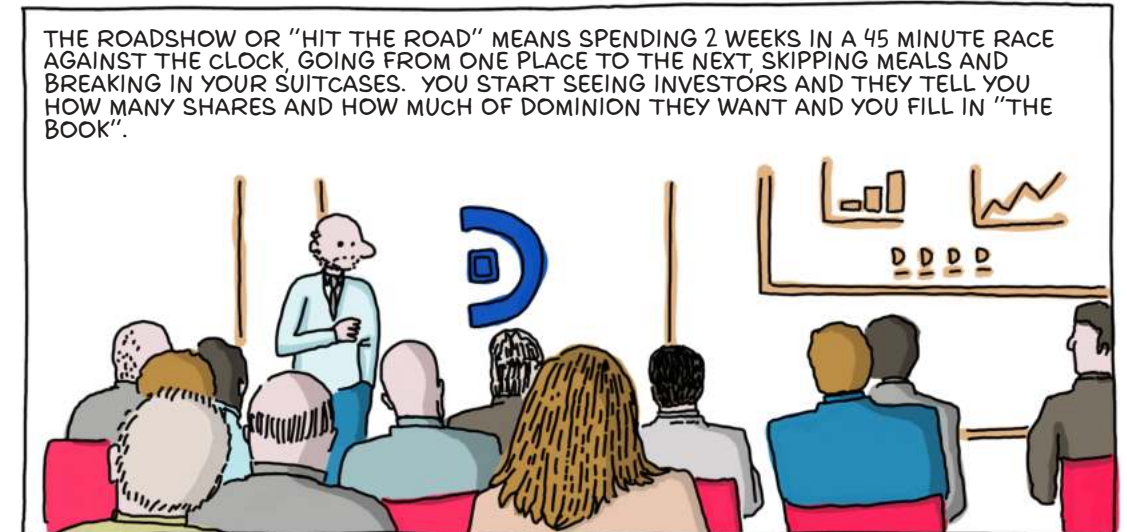
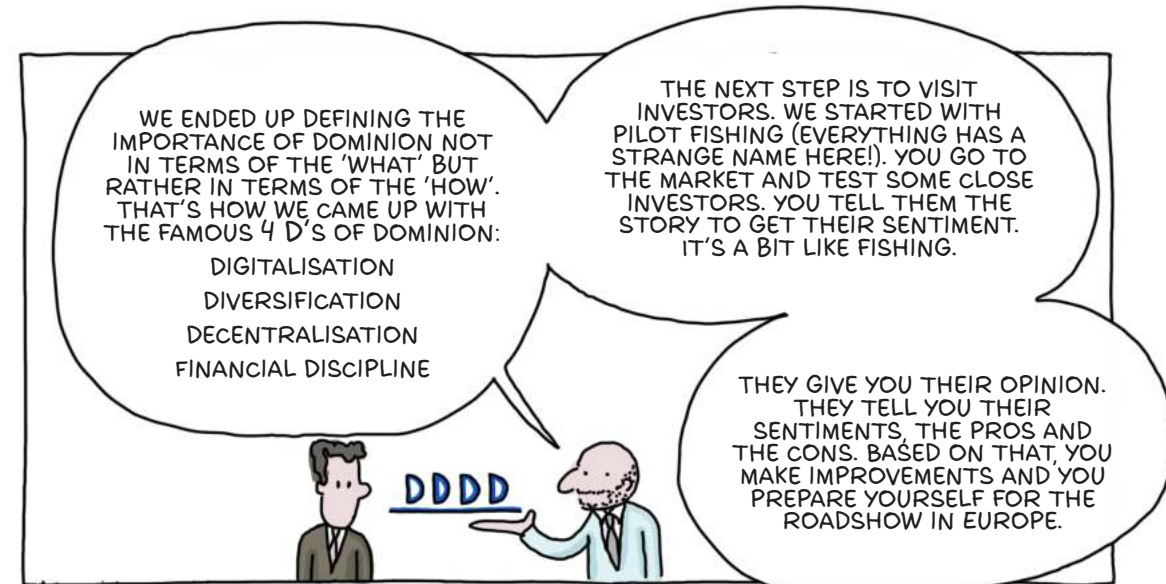
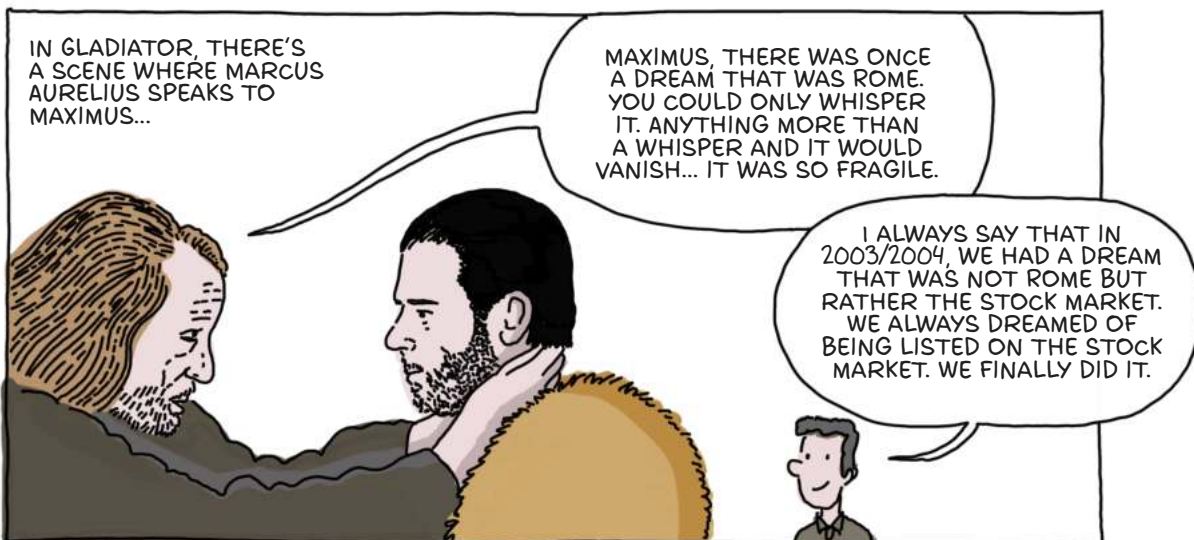


CARNIVAL IN BRAZIL  
ACTION BEROA  
WE CANNOT DENY  
OUR PRADERA  
HE SAYS THE THINGS  
HE TRULY FEELS

WITHOUT REMORSE  
TO CLOSE THE DEALS

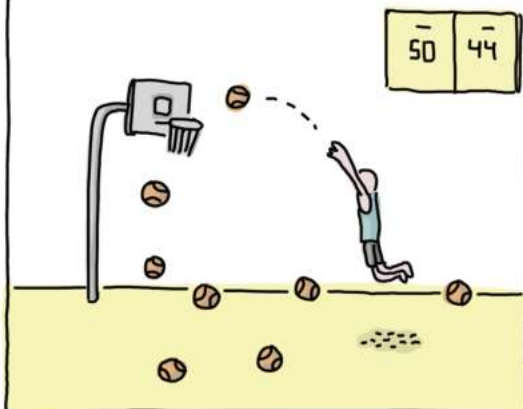








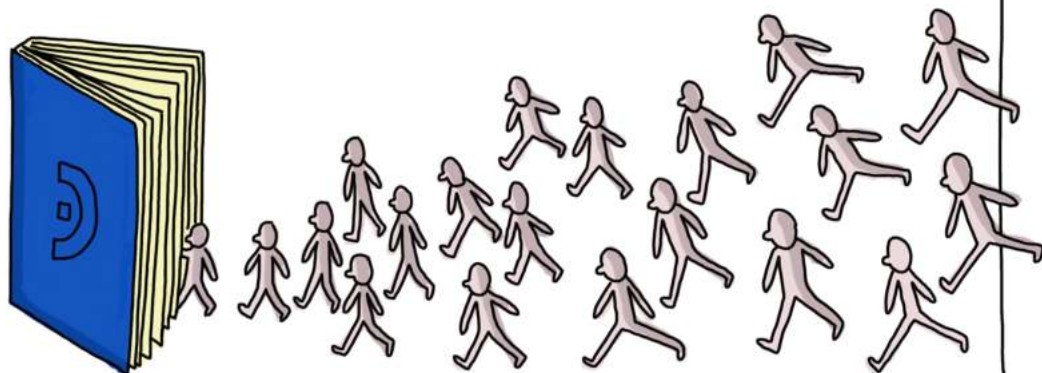
WE HAD A FRIENDLY COMPETITION GOING ON BETWEEN THE TWO TEAMS TO SEE WHO COULD PLACE THE MOST SHARES.



I REMEMBER THAT TELEPIZZA AND PARQUES REUNIDOS WERE MAKING PITCHES AT THE TIME THAT WERE MUCH SIMPLER THAN OURS.



WHAT'S IMPORTANT IS TO HAVE SURPLUS DEMAND IN THE BOOK. YOU HAVE A BOOK OF 150 MILLION, BUT THEY ASK YOU FOR 300 SO THEN YOU HAVE TO START ALLOTING: THIS MAN HAS ASKED ME FOR 100, I'LL GIVE HIM 50. YOU ALLOT AMONG THE DIFFERENT TYPES OF INVESTORS (SOME INVESTORS INVEST OVER THE LONG TERM WHILE OTHERS ARE SPECULATORS).



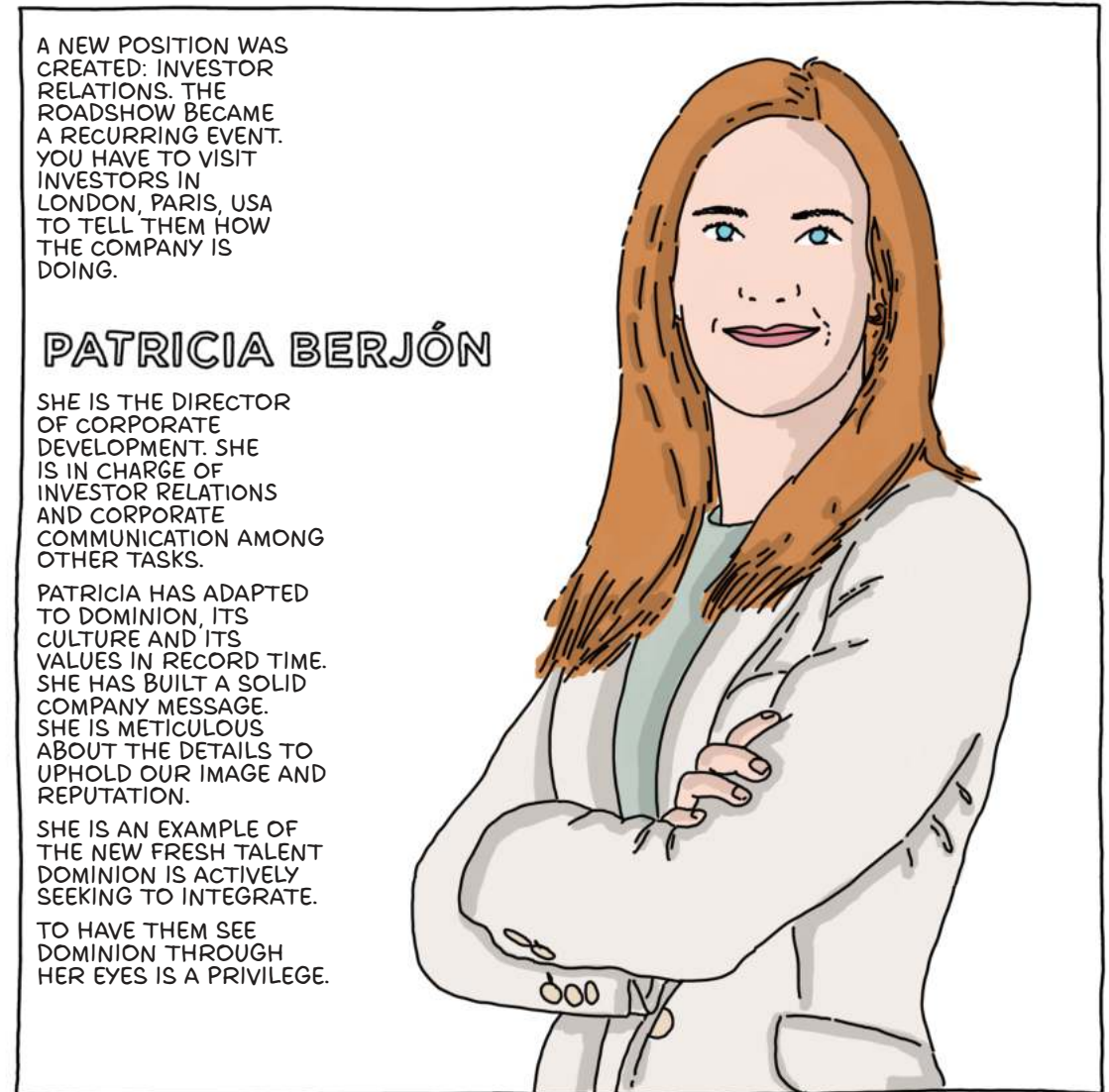
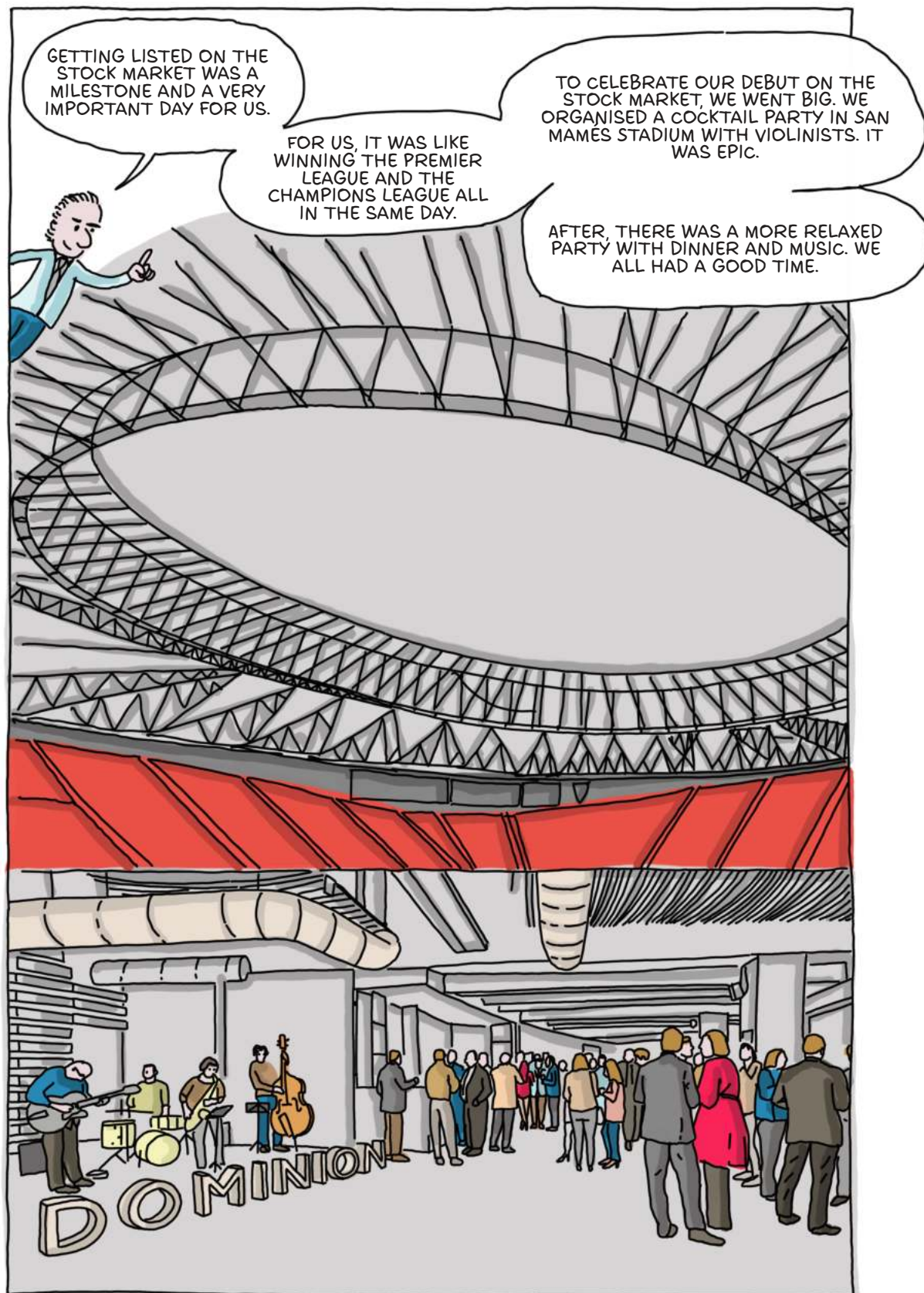
WE HAVE MANY STORIES FROM THIS PROCESS. ONE OF THEM WAS WHEN I WAS SPEAKING IN ENGLISH, EXPLAINING THE COMPANY IN A HOTEL (A SORT OF BREAKFAST MEETING) WHEN ANTON WALKED IN A BIT LATE. HE SAT NEXT TO ME AND SAID:



WE GOT LISTED ON THE STOCK MARKET. THE LISTING DAY IS VERY EXCITING. FIRST WE HAD AN EVENT IN THE STOCK MARKET EXCHANGE OF BILBAO. ANTON AND I GAVE A SPEECH.









THE QUARTERLY CLOSE PERIODS ARE ALSO MORE STRESSFUL AND COMPLEX BECAUSE BEFORE YOU WERE CLOSING FOR YOURSELF, BUT NOW EVERYTHING HAS TO BE PERFECT BY A CERTAIN DAY SO YOU CAN RELAY THE INFORMATION TO THE MARKET.

CLOSE PERIODS ARE ALWAYS VERY BUSY TIMES. NOBODY KNOWS BETTER THAN LEIRE GANDARIAS, ARANTZA LAZURTEGI AND ARANTZA RODRÍGUEZ AND THEIR TEAMS.

LEIRE GANDARIAS

ARANTZA LAZURTEGI

ARANTZA RODRÍGUEZ



## YAGO BARANDIARÁN

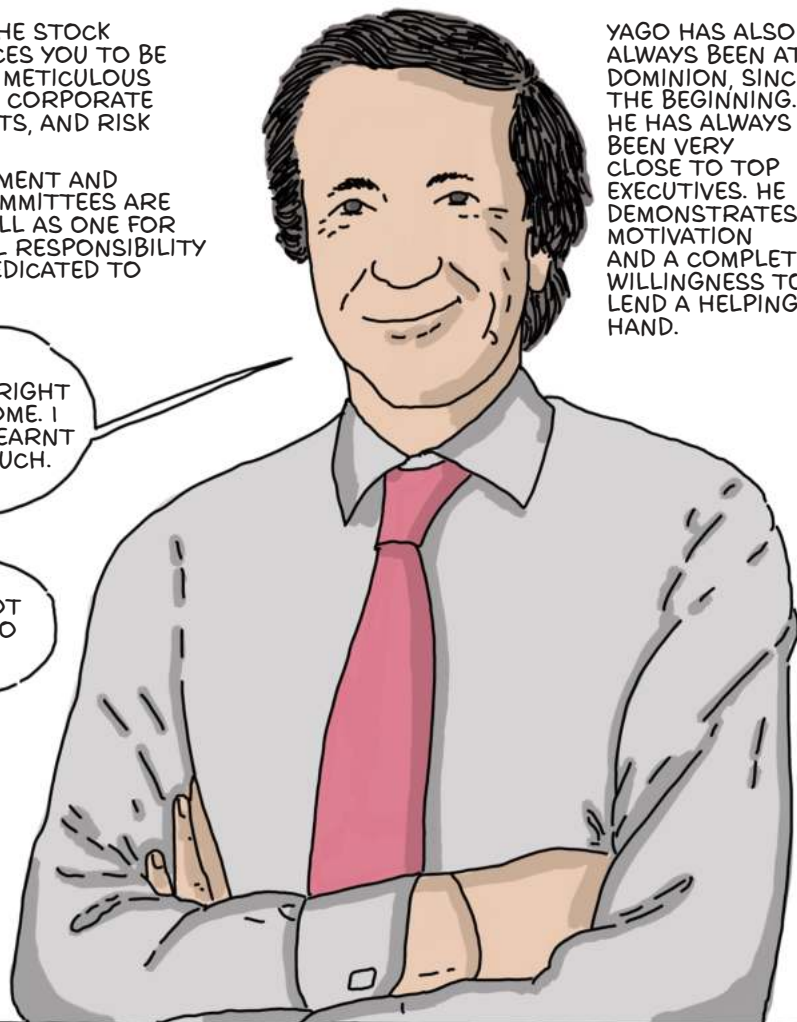
BEING LISTED ON THE STOCK MARKET ALSO FORCES YOU TO BE VERY SERIOUS AND METICULOUS WHEN IT COMES TO CORPORATE GOVERNANCE, AUDITS, AND RISK CONTROLS.

AUDITING, APPOINTMENT AND REMUNERATION COMMITTEES ARE MANDATORY AS WELL AS ONE FOR CORPORATE SOCIAL RESPONSIBILITY (WHICH WE HAVE DEDICATED TO EDUCATION)...

YAGO HAS ALSO ALWAYS BEEN AT DOMINION, SINCE THE BEGINNING. HE HAS ALWAYS BEEN VERY CLOSE TO TOP EXECUTIVES. HE DEMONSTRATES MOTIVATION AND A COMPLETE WILLINGNESS TO LEND A HELPING HAND.

I FEEL RIGHT AT HOME. I HAVE LEARNT SO MUCH.

HEY! WE'RE NOT PAYING YOU TO LEARN!

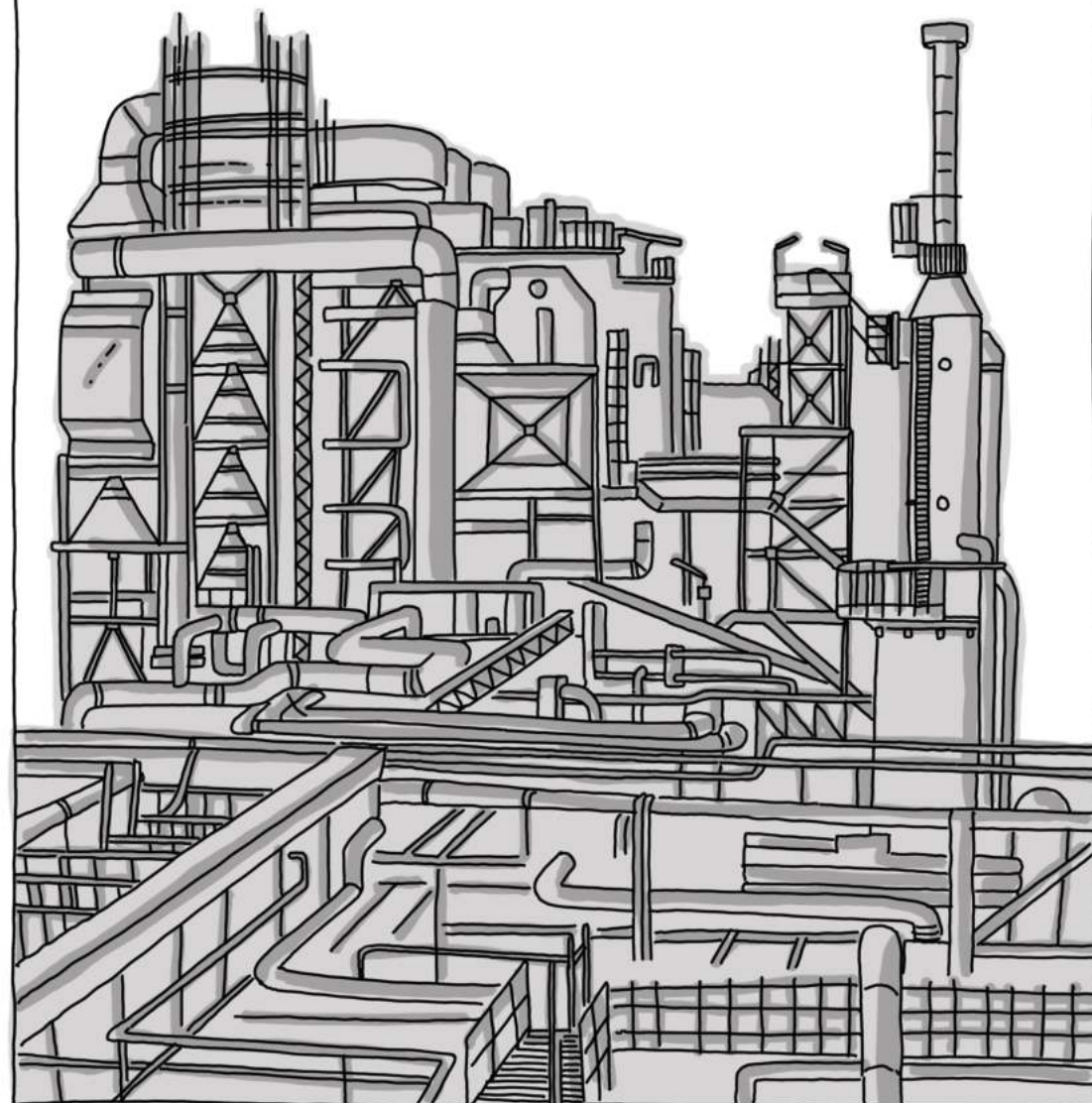


## DOMINION BUYS PRODUCTION UNITS FROM ABANTIA

WE FINALISED THE PURCHASE OF PRODUCTION UNITS FOR INFRASTRUCTURE, INDUSTRY AND THE PROMOTION OF RENEWABLE ENERGY FROM THE CATALAN COMPANY ABANTIA.

WITH THEM, WE EXPANDED OUR CAPABILITIES IN THE INDUSTRIAL WORLD AND OUR KNOWLEDGE IN THE ELECTRICAL AND ELECTROMECHANICAL FIELDS: PIPES, VALVES, COMPRESSORS.. THEY TAUGHT US ABOUT INDUSTRIAL AREAS WE WERE NOT VERY FAMILIAR WITH SUCH AS ALL THINGS ELECTRIC AND ELECTROMECHANICS.

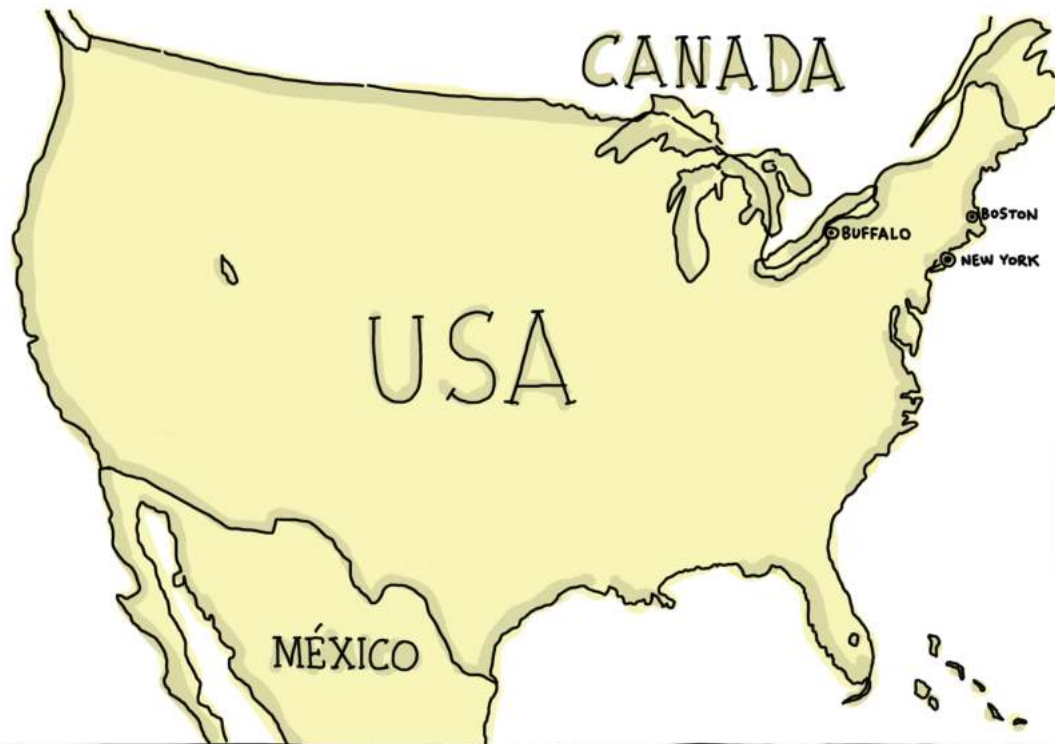
WE INTEGRATED A LOT OF NEW PEOPLE WITH NEW SKILLS: KNOWLEDGE OF NEW PROCESSES. JESÚS GARCÍA AND XAVI OCHOA Y BOADA, AMONG OTHERS, JOINED THE TEAM.





# ACQUISITION OF THE AMERICAN COMPANIES ICC AND CDI

DOMINION REINFORCED ITS RANGE OF SOLUTIONS AND SERVICES BY PURCHASING A COUPLE OF NORTH AMERICAN COMPANIES, ICC (BUFFALO) AND CDI (NORTH OF BOSTON). ICC WAS A LEADING COMPANY IN THE NORTH AMERICAN MARKET IN SERVICES AND CDI SPECIALISED IN DESIGN, ENGINEERING, INSPECTION, AND REPAIR OF INDUSTRIAL STRUCTURES.

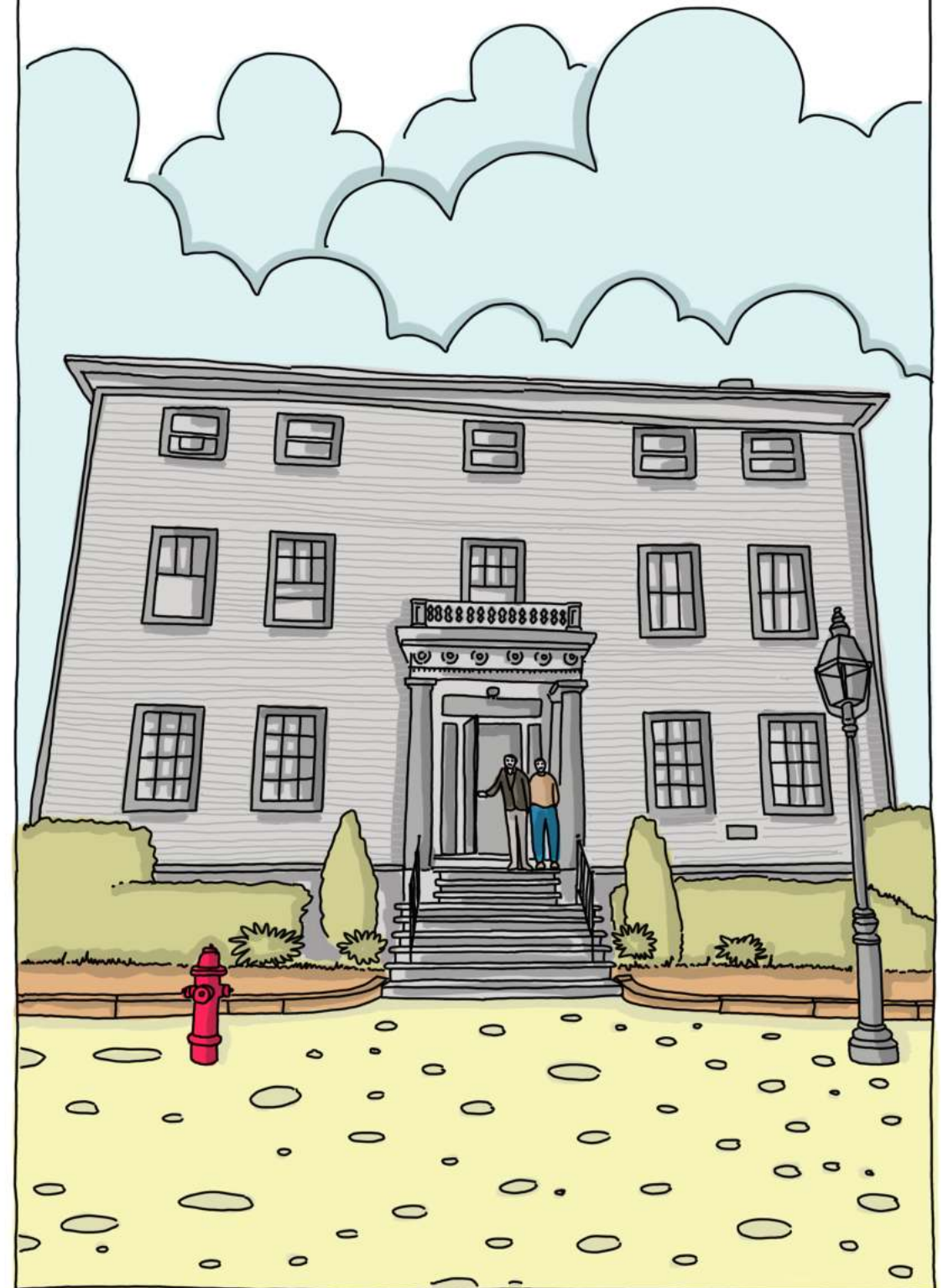


THESE ACQUISITIONS WERE INTENDED TO MAKE US BIG IN THE UNITED STATES (MAKE USA BIG!). WE ALREADY HAD A SMALL PRESENCE BUT WE ACQUIRED THESE TWO COMPANIES IN ORDER TO INCREASE OUR PRESENCE AND IMPORTANCE IN THIS MARKET AND TO HAVE A REASONABLE SIZE THAT WOULD ALLOW US TO EXPAND TO OTHER OPERATIONS THERE, UNDER THE LEADERSHIP OF GUILLERMO ÁLVAREZ.

GUILLERMO ÁLVAREZ

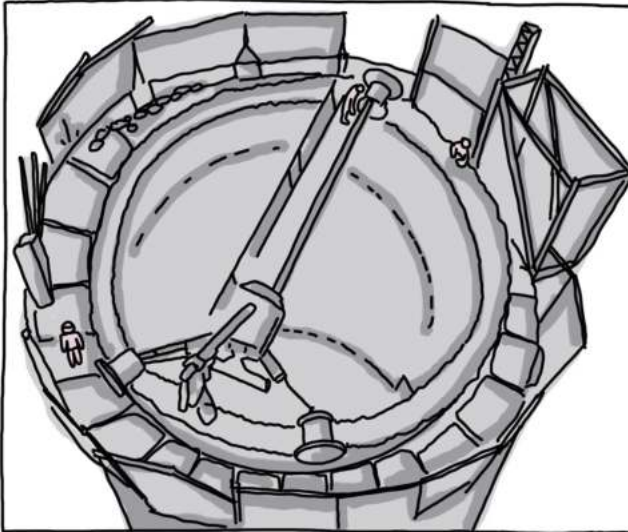


DAVE KANNER WAS THE OWNER OF CDI. THE BUILDING WHERE CDI WAS LOCATED IN THE NORTH OF BOSTON WAS A LITTLE COLONIAL STYLE CLAPBOARD HOUSE, WITH A WHITE FACADE AND ROOF AND A STOOP LEADING TO THE FRONT DOOR.





RICK LOHR, THE OWNER OF ICC, IS AN EMBLEMATIC MAN... PLUS HE'S AN EXCELLENT SAILOR. ICC IS IN BUFFALO, IN WHAT USED TO BE AN INDUSTRIAL ZONE, NEAR THE GREAT LAKES. NEAR NIAGARA FALLS. WE ALSO HAD OFFICES IN BUFFALO AND AFTER THIS, WE CONTINUED TO GROW.



ICC HAS A PATENTED TECHNIQUE FOR DEMOLISHING TOWERS, CHIMNEYS, AND THE LIKE. WHEN YOU DEMOLISH A TALL STRUCTURE, YOU NORMALLY HAVE A RADIUS IN WHICH ADJACENT STRUCTURES MIGHT BE AFFECTED. BUT SOMETIMES YOU WANT TO DEMOLISH SOMETHING AND INDUSTRY HAS DEVELOPED IN THE SURROUNDING AREA SO YOU CANNOT DO IT. THEY DEMOLISH FROM THE TOP DOWN. AS THEY DEMOLISH, THE DEBRIS FALLS INSIDE (LIKE TAKING LEGOS APART).

ANOTHER UNIQUE TECHNIQUE THEY HAD WAS FOR MOVING COMPLETE STRUCTURES. FOR EXAMPLE, A LIGHTHOUSE IS ON THE COAST AND THEY NEED TO BRING IT INLAND: THEY TAKE THE ENTIRE LIGHTHOUSE, PUT IT ON RAILS AND MOVE IT 100 METRES INLAND. WHAT THEY DID WITH THE LIGHTHOUSE, THEY ALSO DID WITH HOUSES, AND EVEN A GOSPEL CHURCH, WITH THE ENTIRE CHOIR SINGING AS THEY WALKED AHEAD OF THEM.



THE PLANET CONTINUES TO WARM UP: 2017 IS THE HOTTEST YEAR TO DATE.



THE EUROPEAN UNION PUTS AN END TO ROAMING.



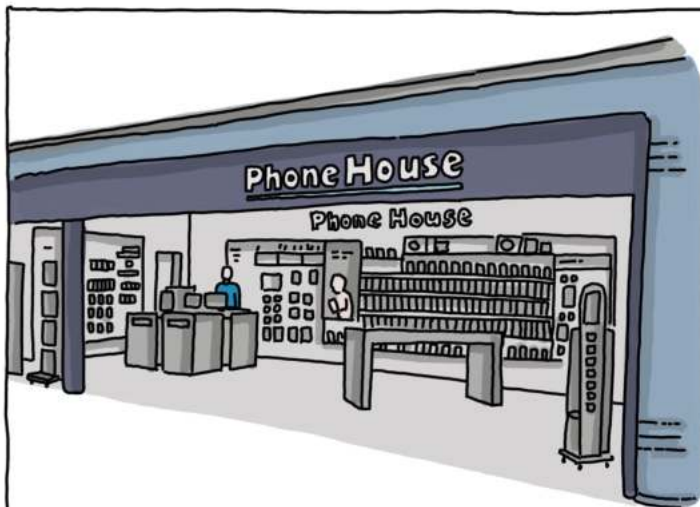
STAR WARS RETURNS: EPISODE 8, THE LAST JEDI.



## ACQUISITION OF PHONE HOUSE SPAIN

PHONE HOUSE BELONGED TO AN ENGLISH GROUP CALLED DIXONS CARPHONE. WE REACHED AN AGREEMENT WITH THIS BRITISH GROUP TO PURCHASE PHONE HOUSE SPAIN, THE MAIN SPANISH DISTRIBUTOR OF MULTI-OPERATOR TELECOMMUNICATIONS SERVICES. THIS ENABLED US TO STRENGTHEN OUR COMMITMENT WITH SMART HOUSE.

IT TOOK THE MARKET BY SURPRISE BECAUSE AT FIRST NOBODY UNDERSTOOD THAT WHAT WE WANTED WAS TO DEVELOP A NEW CONCEPT CALLED SMART HOUSE: A PLATFORM WHICH INTEGRATES THE HOME SERVICES.



THAT WAS THE IDEA BEHIND THIS ACQUISITION. WE ACQUIRED 500 SHOPS IN SPAIN, THEIR ONLINE SALES STRATEGY, CALL CENTRES AND OVER-THE-PHONE SALES SETUP. ALL OF THIS WAS SO WE COULD DO SOMETHING DIFFERENT: WE WANTED TO INTEGRATE ALL HOME SERVICES INTO AN AUTOMATED HOME SERVICES PLATFORM. AND NOW WE ARE ABLE TO DO THIS BECAUSE WE HAVE DIRECT...CONTACT WITH CLIENTS AND AN OMNICHANNEL STRATEGY.

## Phone House

### FERNANDO URRUTIA

THE COMPANY WAS A POWERFUL ORGANISATION LED BY A PHENOMENAL MAN NAMED FERNANDO URRUTIA.

TO FACILITATE INTEGRATION, FERNANDO JOINED THE EXECUTIVE COMMITTEE AND BECAME DIRECTOR OF THE SALES DIVISION.

WE JOKE ABOUT FERNANDO BEING THE JULIO IGLESIAS OF RETAIL. HE ALWAYS FINISHES HIS SENTENCES WITH:

... YOU KNOW, RIGHT?

... OK, OK?

...OK?

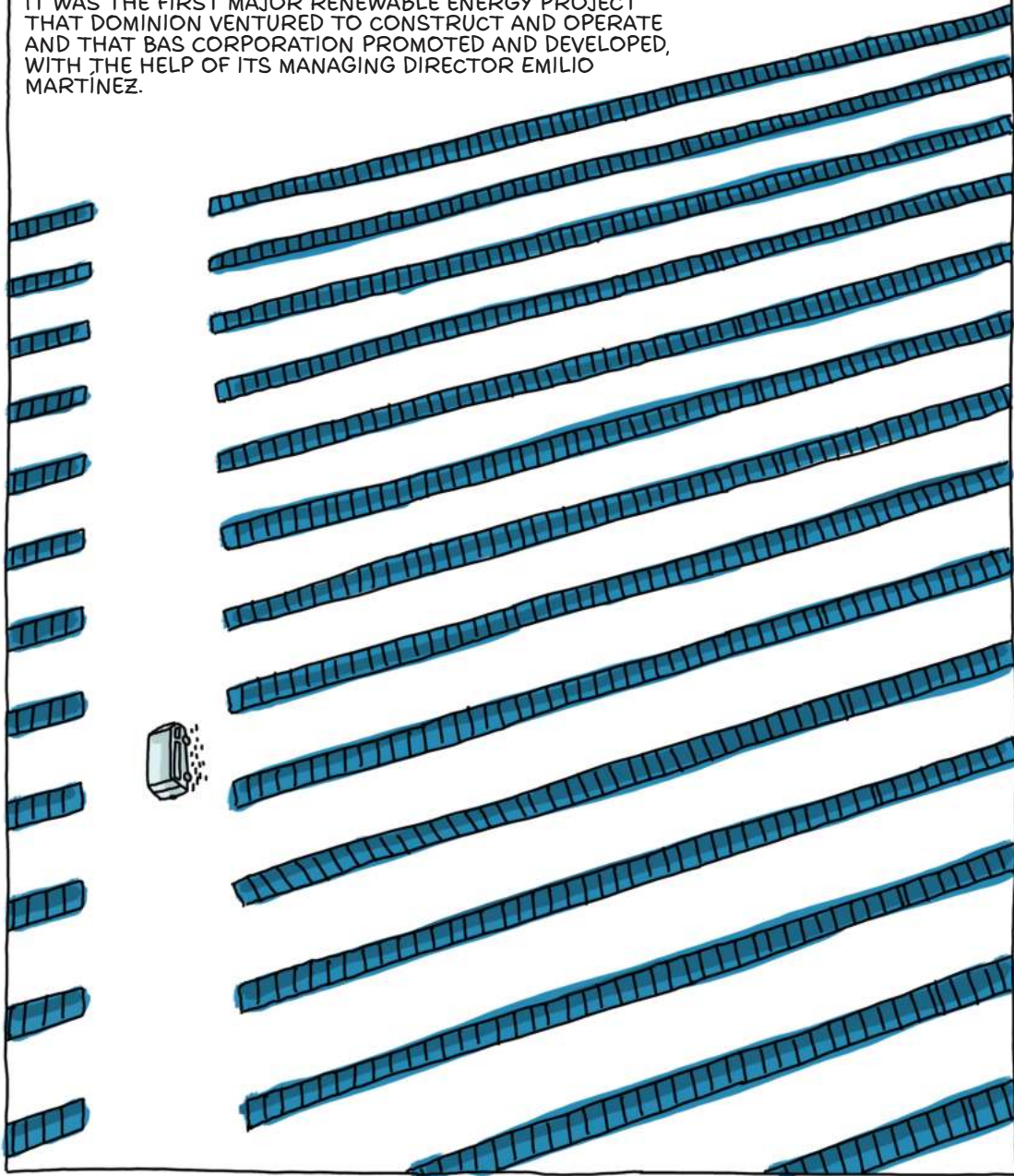


## KAIXO SOLAR FARM PROJECT IS COMPLETED IN MEXICO

WE COMPLETED THE CONSTRUCTION OF KAIXO, THE LARGEST SELF-SUFFICIENT SOLAR FARM IN MEXICO, GENERATING UP TO 65,000KW THANKS TO ITS 204,060 PANELS.

WE CONSTRUCTED IT BETWEEN 2016 AND 2017. KAIXO IS THE SIZE OF 200 FOOTBALL PITCHES. IT'S ENORMOUS. IT MAINLY SELLS ENERGY TO TELEFONICA IN MEXICO.

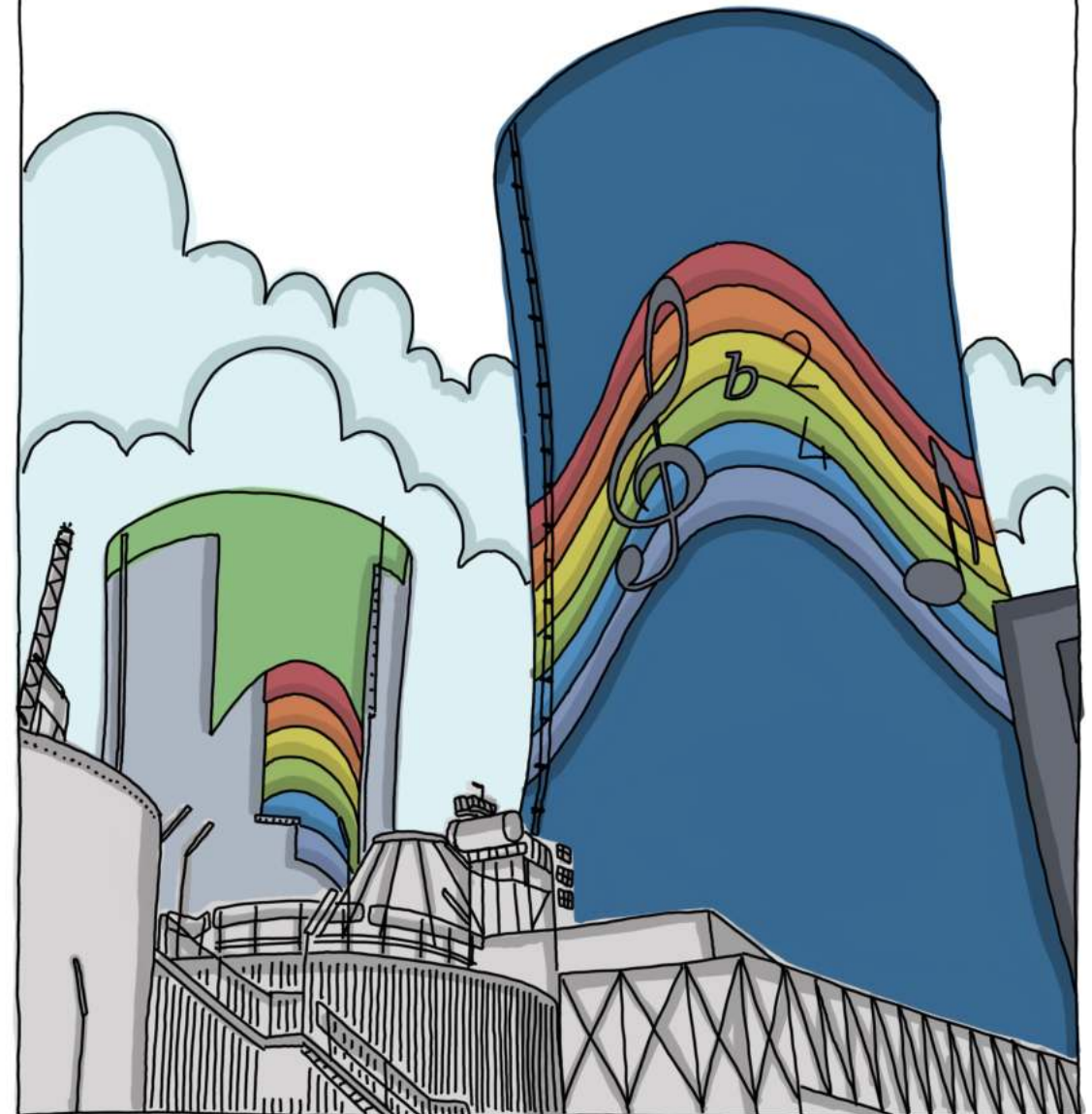
IT WAS THE FIRST MAJOR RENEWABLE ENERGY PROJECT THAT DOMINION VENTURED TO CONSTRUCT AND OPERATE AND THAT BAS CORPORATION PROMOTED AND DEVELOPED, WITH THE HELP OF ITS MANAGING DIRECTOR EMILIO MARTINEZ.



## COMPLETION OF THE OPOLE PROJECT IN POLAND

WITHIN THE EXPANSION PROJECT FOR OPOLE POWER PLANT, WE DESIGNED AND CONSTRUCTED TWO COOLING TOWERS. THIS WAS THE LARGEST INFRASTRUCTURE PROJECT UNDERTAKEN IN POLAND IN THE LAST 25 YEARS.

THE TOWERS WERE PAINTED WITH A RAINBOW, COPIED FROM A DRAWING THAT CHILDREN FROM A LOCAL SCHOOL HAD MADE.

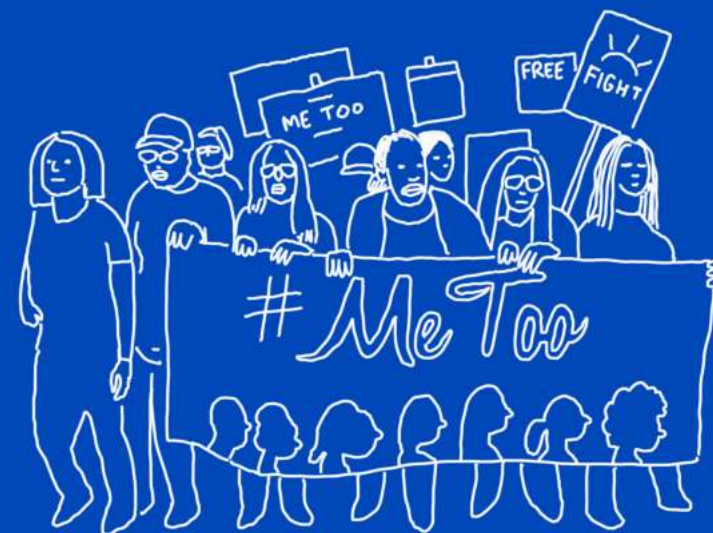
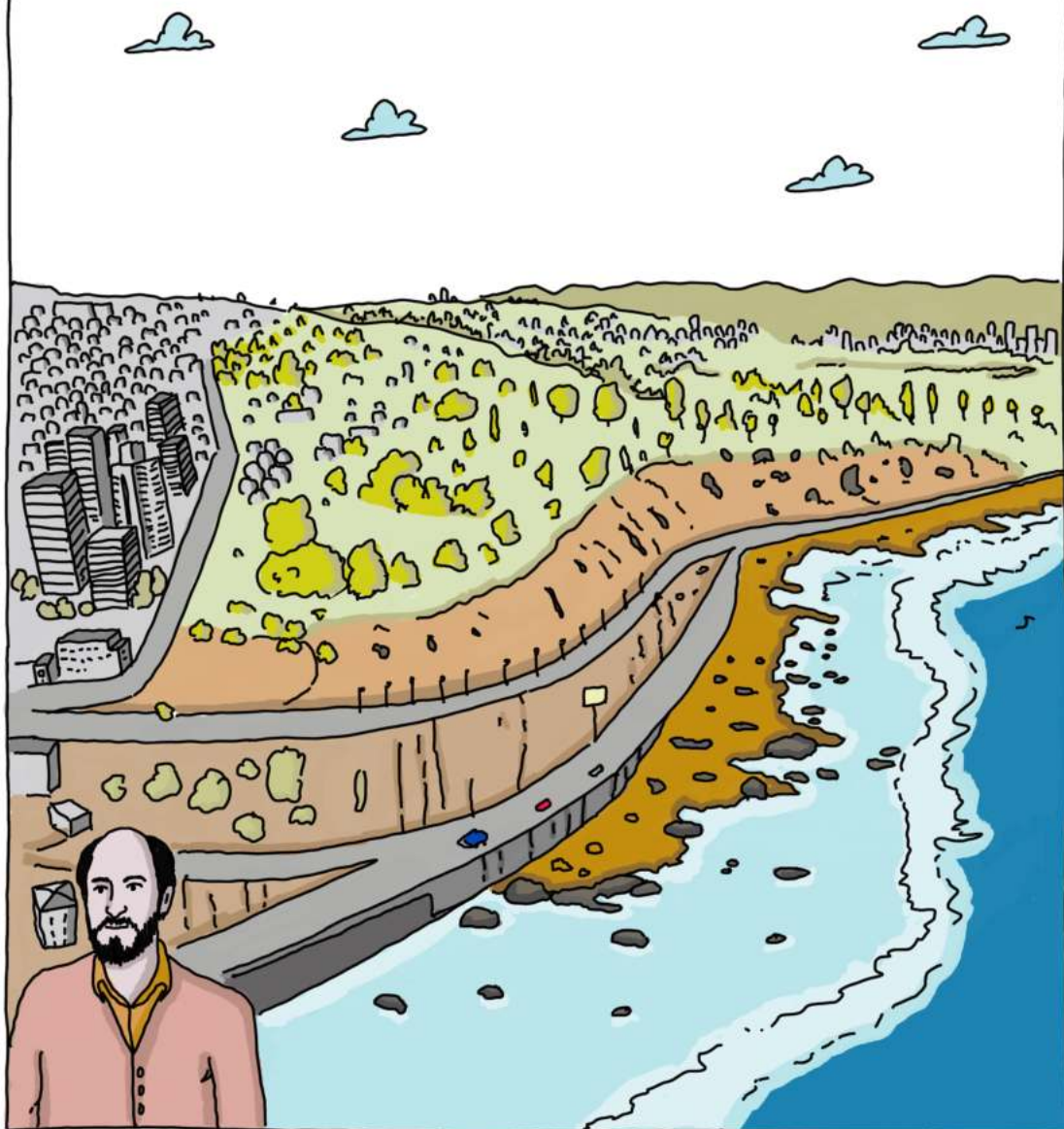




## TSUNAMI PROJECT IN CHILE (S.A.T.)

THE MINISTRY OF PUBLIC WORKS OF CHILE DECLARED DOMINION'S INITIATIVE TO PROVIDE CHILE WITH A NATIONWIDE TSUNAMI EARLY WARNING SYSTEM TO BE OF 'PUBLIC INTEREST'.

THERE IS A RISK OF TSUNAMIS ON THE CHILEAN COAST. THE TSUNAMI EARLY WARNING SYSTEM WE INSTALLED THERE IS COMPRISED OF AN ALARM SYSTEM AND LARGE TOWERS EQUIPPED WITH LOUDSPEAKERS THAT ALERT THE POPULATION IN THE EVENT OF A TSUNAMI. WHAT'S INTERESTING ABOUT THE PROJECT IS NOT NECESSARILY THE ALARM OR LOUDSPEAKER SYSTEM BUT RATHER HOW TO ORGANISE COMMUNICATIONS DURING AN EMERGENCY. IF WIFI IS DOWN, THE WARNING SIGNAL ARRIVES VIA SATELLITE. THE SYSTEM IS SET UP STRATEGICALLY CONSIDERING THAT THESE ZONES ARE PRONE TO FLOODING.



THE TIME'S UP MOVEMENT IS CREATED: WOMEN FROM THE AMERICAN FILM INDUSTRY CREATE A LEGAL AID PLATFORM FOR VICTIMS OF WORKPLACE SEXUAL HARASSMENT.

# 2018

GRETA THUNBERG INITIATES THE GLOBAL MOVEMENT "YOUTH FOR CLIMATE".



STEPHAN HAWKING, THEORETICAL PHYSICIST, DIES.

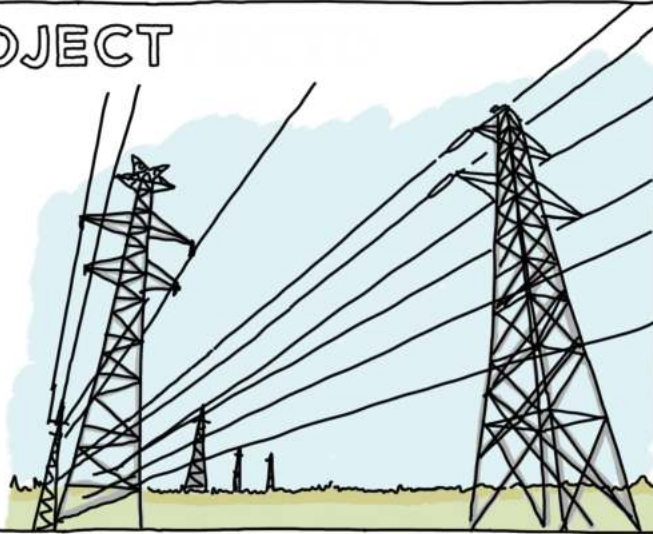




## ANGOLA PROJECT BEGINS

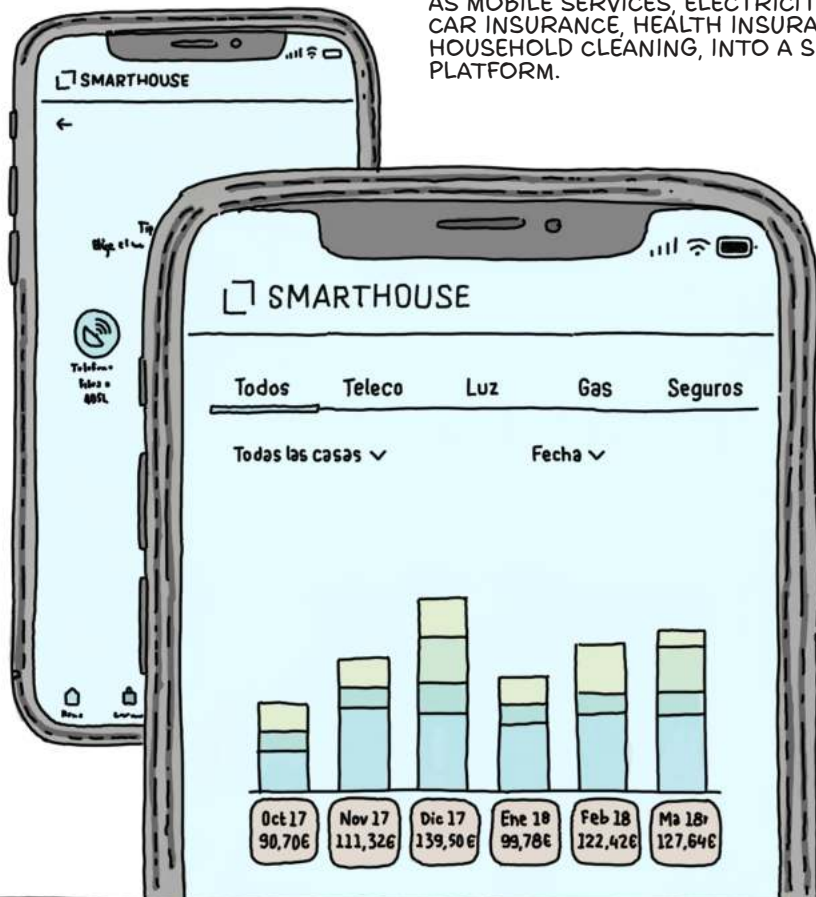
WE UNDERTOOK A PROJECT TO INSTALL A 200-KM HIGH VOLTAGE POWER LINE IN ANGOLA. THE AIM WAS TO TRANSPORT ELECTRICITY FROM THE RECENTLY BUILT LAUCA DAM TO THE CAPITAL.

THIS PROJECT STANDS OUT BECAUSE OF ITS SIZE, ITS LOCATION IN ANGOLA AND BECAUSE IT GAVE US RECOGNITION IN THE FIELD OF ELECTRIC POWER NETWORKS.



## BIRTH OF THE SMART HOUSE PROJECT

DOMINION RELEASED SMART HOUSE TO CENTRALISE HOUSEHOLD SERVICES SUCH AS MOBILE SERVICES, ELECTRICITY, ADSL, CAR INSURANCE, HEALTH INSURANCE, AND HOUSEHOLD CLEANING, INTO A SINGLE PLATFORM.



NOT LONG AFTER PURCHASING PHONE HOUSE IN LATE 2017, WE STARTED WORKING ON THIS PROJECT INSPIRED BY THE SERVICES THEY ALREADY OFFERED IN THE SECTOR OF TELECOMMUNICATIONS: MOBILE PHONES, INTERNET, TV. TO THAT LIST, WE ADDED OTHER HOUSEHOLD SERVICES: UTILITIES SUCH AS ELECTRICITY AND GAS, INSURANCE (PERSONAL, HOUSEHOLD...), DEBIT AND CREDIT CARDS.

THEN WE THOUGHT TO ADD OTHER SERVICES SUCH AS: HOME SECURITY SYSTEMS, HOME AUTOMATION, MAINTENANCE SERVICE OF HOME TECHNOLOGY SYSTEMS, BOILER MAINTENANCE... SERVICES YOU MAY NEED AT HOME.

# SMART HOUSE

WE BROUGHT ALL THE DIFFERENT PERSONAL AND HOUSEHOLD SERVICES WE MAY NEED ON A DAILY BASIS TOGETHER INTO A SINGLE PLATFORM CALLED SMART HOUSE.

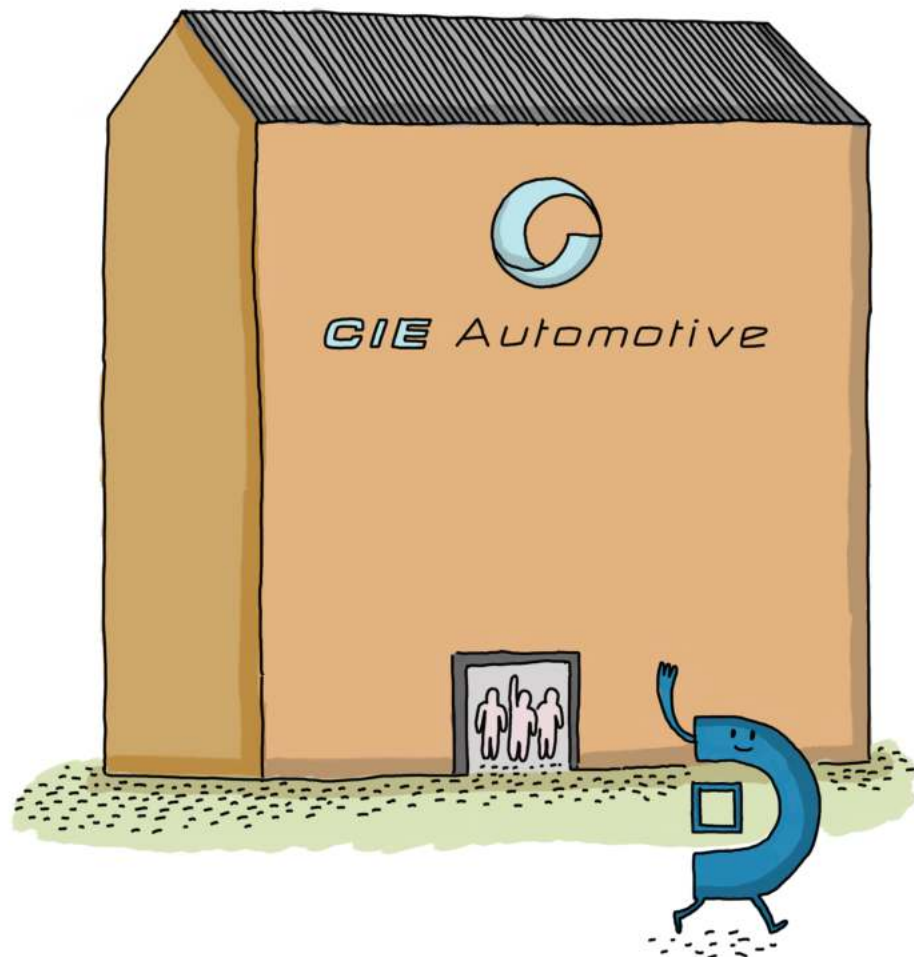
VIA A MOBILE APP YOU CAN MANAGE AND SEE ALL YOUR SERVICES IN ONE PLACE- A GREAT WAY TO SIMPLIFY YOUR LIFE.





## CIE EXITS ITS SHAREHOLDING

ONCE WE REALISED THAT WE WERE GOING TO ACHIEVE THE GOALS IN THE STRATEGIC PLAN SET FOR GETTING LISTED ON THE STOCK MARKET, CIE DECIDED THAT IT WAS TIME TO WITHDRAW FROM DOMINION'S SHAREHOLDERS. IT DID THIS BY GIVING ITS DOMINION SHARES TO ITS OWN SHAREHOLDERS. AT THAT TIME, WE HAD TO GO ON ANOTHER INTENSE ROADSHOW TO VISIT INVESTORS AND ANALYSTS IN ORDER TO AVOID WHAT THEY CALL OVERHANG OR FLOWBACK. THIS OCCURS WHEN INVESTORS MASSIVELY SELL SHARES THEY HAVE RECEIVED WITHOUT ASKING FOR. THIS MAY CAUSE A FLOWBACK OF SHARES PUTTING DOWNWARD PRESSURE ON SHARE PRICES.



FIRST REAL IMAGE OF A BLACK HOLE.

NOTRE DAME AND THE AMAZON FIRES.

# 2019

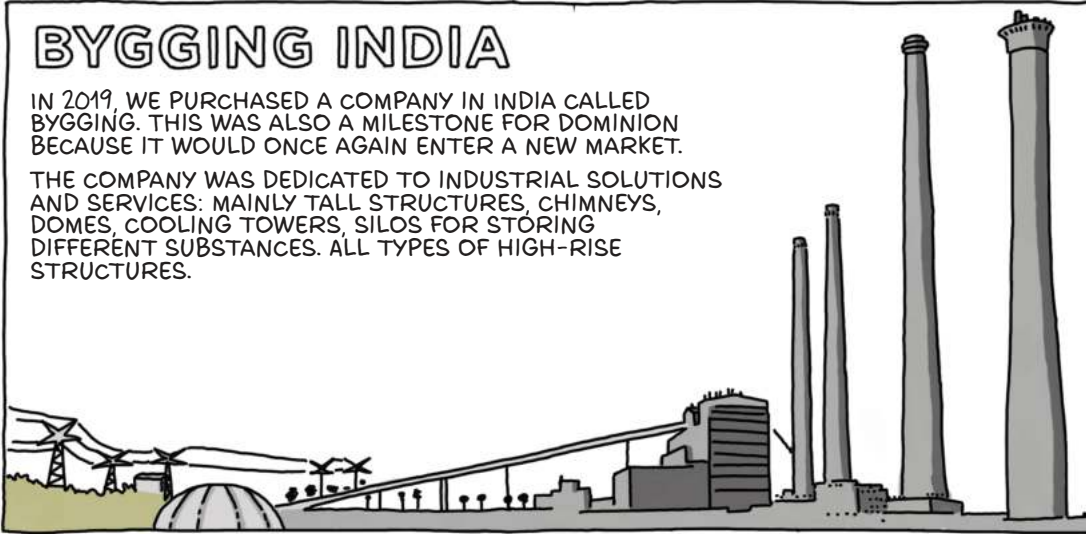




## BYGGING INDIA

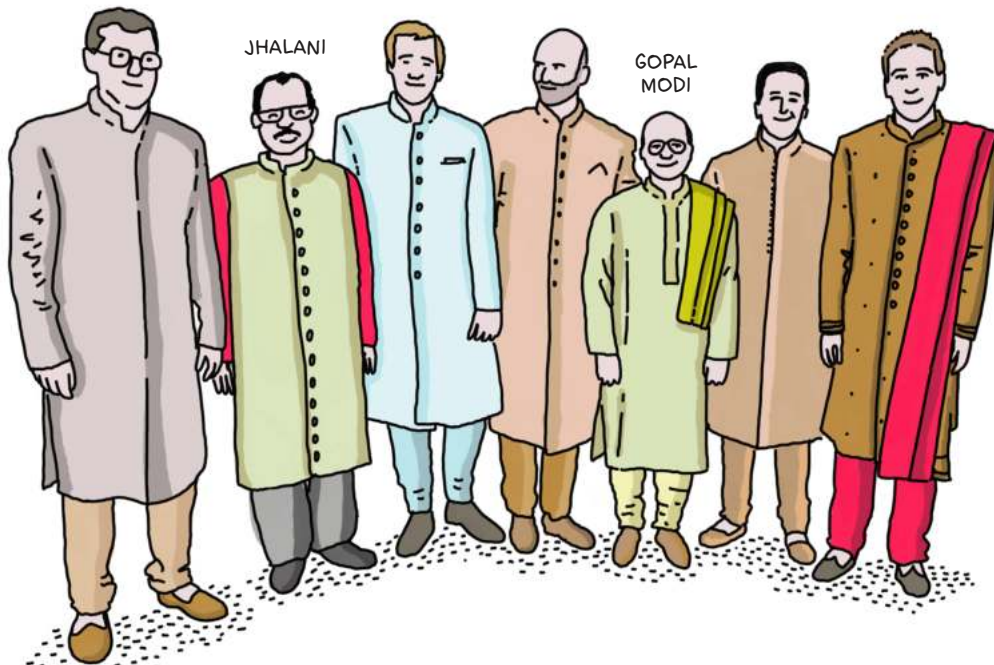
IN 2019, WE PURCHASED A COMPANY IN INDIA CALLED BYGGING. THIS WAS ALSO A MILESTONE FOR DOMINION BECAUSE IT WOULD ONCE AGAIN ENTER A NEW MARKET.

THE COMPANY WAS DEDICATED TO INDUSTRIAL SOLUTIONS AND SERVICES: MAINLY TALL STRUCTURES, CHIMNEYS, DOMES, COOLING TOWERS, SILOS FOR STORING DIFFERENT SUBSTANCES. ALL TYPES OF HIGH-RISE STRUCTURES.



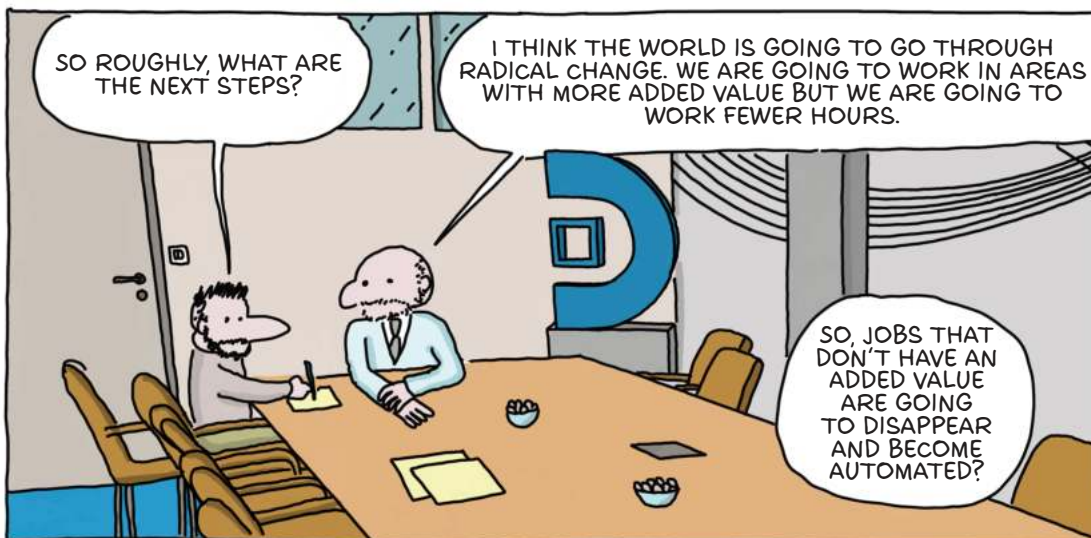
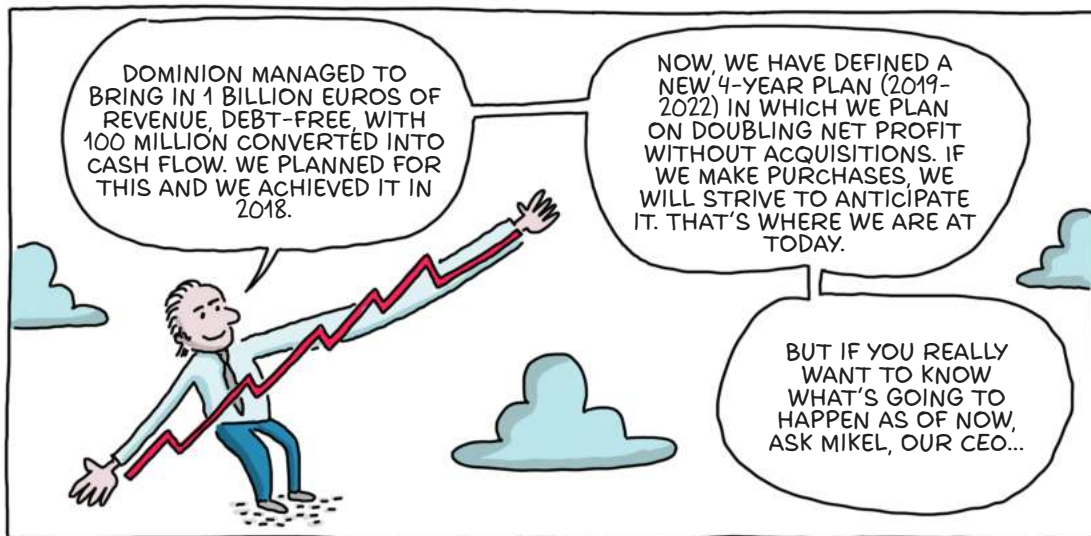
THE MAIN REASON WAS TO HAVE A PERMANENT Foothold THERE BECAUSE WE HAD ALREADY DONE PROJECTS IN INDONESIA, VIETNAM, PHILIPPINES... BUT WE WOULD GO AND THEN LEAVE ONCE THE PROJECT WAS COMPLETED. PURCHASING BYGGING ENABLED US TO STAY IN ASIA AND DEVELOP THE ASIAN MARKET, WHICH IS A STRATEGIC MARKET BECAUSE THE WORLD'S ECONOMY GRAVITATES AROUND THIS REGION. IN ADDITION, INDIA NEEDS TO DEVELOP ITS INDUSTRIES AND TO DO THIS IT NEEDS TO CREATE NEW INFRASTRUCTURE. THERE IS A LOT OF WORK TO BE DONE THERE. GOPAL MODDI, THE SON OF BYGGING'S OWNER, HEADS THE DOMINION PROJECT IN INDIA, ALONG WITH CEO JHALANI.

AFTER NEGOTIATIONS, WE REACHED AN AGREEMENT. AT THAT TIME, MIKEL, ROBER AND A FEW MORE PEOPLE WERE INVITED TO THE CEO'S DAUGHTER'S WEDDING.



LET'S TALK  
ABOUT THE  
FUTURE





## MIKEL BARANDIARÁN

FROM A PHILOSOPHICAL POINT OF VIEW, THAT SHOULD BE THE CASE. THAT'S WHY WE NEED TO START TRAINING OURSELVES FOR JOBS THAT MACHINES CANNOT DO. THIS WILL INCUR ADAPTATION COSTS AND WON'T BE EASY.

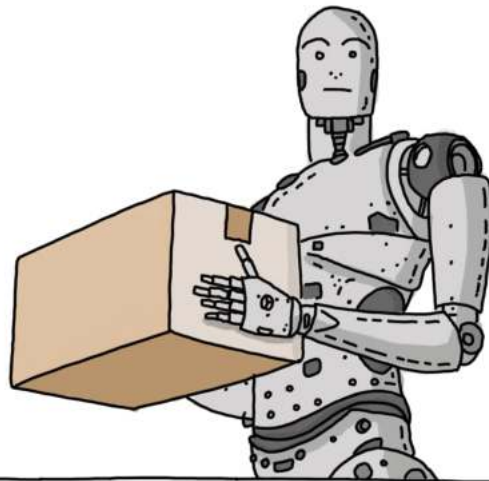
I THINK THAT IN THE FUTURE, WE WILL FOCUS MORE ON ADDED-VALUE JOBS, MORE IN CONNECTION WITH CREATIVITY, ART, SKILLS, LEISURE.





WHEN MACHINES AND ARTIFICIAL INTELLIGENCE BECOME FULLY INTEGRATED, WE WILL WORK LESS.

SO WE WILL HAVE MORE TIME FOR LEISURE. THERE WILL BE MORE BUSINESS AROUND LEISURE. IT'S A VIRTUOUS CYCLE. TODAY, TRAVELLING HAS BECOME COMMONPLACE: I HOP ON A PLANE AND GO WHEREVER I WANT. MY PARENTS DON'T EVEN THINK ABOUT TRAVELLING. IT'S NOT SO MUCH BECAUSE THEY CAN'T AFFORD IT BUT TRAVELLING... WELL, 25 YEARS AGO, TAKING A TRIP WAS REALLY SPECIAL. IF YOU ANALYSE WHAT WILL HAPPEN IN A SHORT TIME, THE CHANGES WILL BE BRUTAL.



THE GEOSTRATEGIC CHANGE THAT IS HAPPENING IS ALSO EXTREMELY IMPORTANT.

THE WORLD HAS SHIFTED ITS FOCUS ON TO ASIA. WE THINK WE ARE THE CENTRE OF THE WORLD BECAUSE THE PRIME MERIDIAN GOES THROUGH BARCELONA AND OF COURSE, GREAT BRITAIN. BUT THE FUTURE IS IN THE EAST. IT'S IN THE STRAIGHT OF MALACCA, OR IN SINGAPORE. THERE, 4 BILLION PEOPLE ARE CONSUMING, AND IT'S PURE TECHNOLOGY. MANUFACTURING IS DONE IN INDIA, IN INDONESIA, AFRICA AND LATIN AMERICA. THIS IS WHAT THE DISRUPTIVE MOVEMENT IS CREATING. ALONG WITH TECHNOLOGY COMES GEOSTRATEGIC CHANGE AND OF COURSE DEMOGRAPHIC CHANGE.

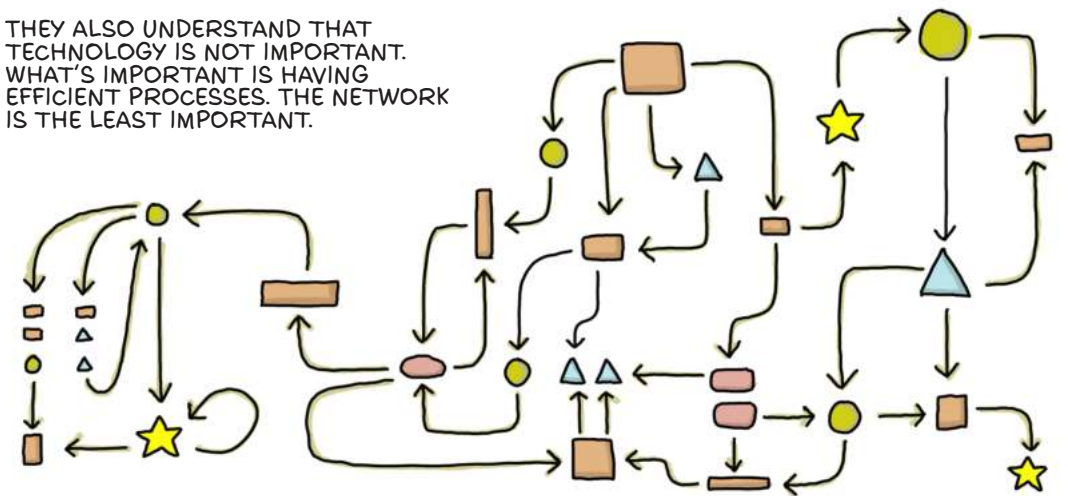
EUROPE HAS BECOME THE FAR WEST. WE HAVE TO SHAKE OUR FEAR OF THE IMPACT OF INNOVATION AND POSITION OURSELVES AT THE FOREFRONT.



NOW THE ONES WHO WILL TAKE OVER THE REIGNS OF POWER, WHO WILL MAKE PROGRESS ARE THE MILLENNIALS, THE DIGITAL NATIVES. THEY UNDERSTAND THE BUSINESS MODEL IN A COMPLETELY DIFFERENT WAY. THEY KNOW PERFECTLY WELL THAT YOU CAN GO TO MADRID IN A RIDE SHARE, FOR EXAMPLE.

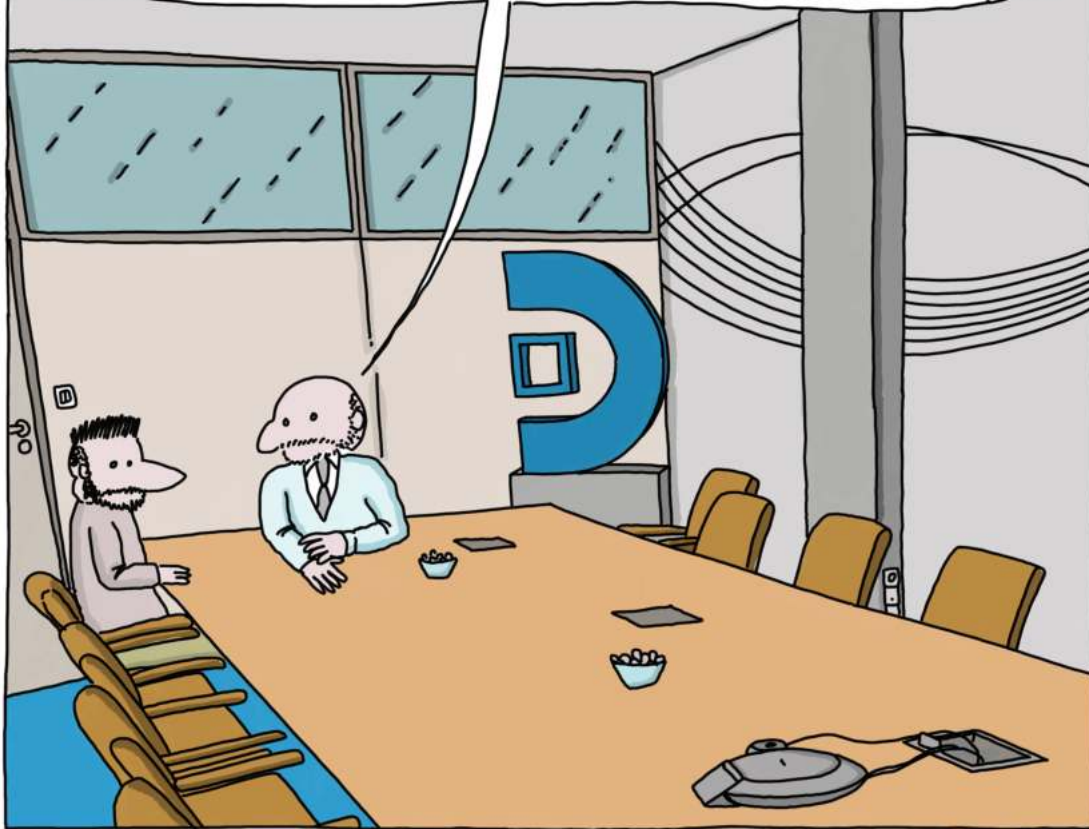


THEY ALSO UNDERSTAND THAT TECHNOLOGY IS NOT IMPORTANT. WHAT'S IMPORTANT IS HAVING EFFICIENT PROCESSES. THE NETWORK IS THE LEAST IMPORTANT.

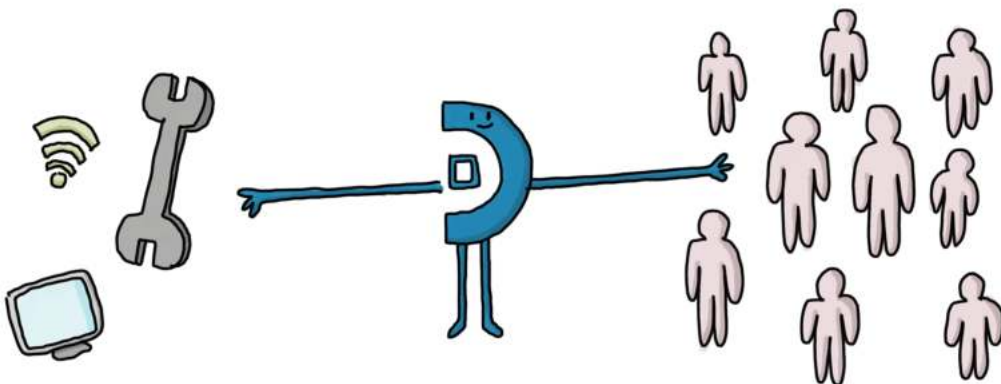




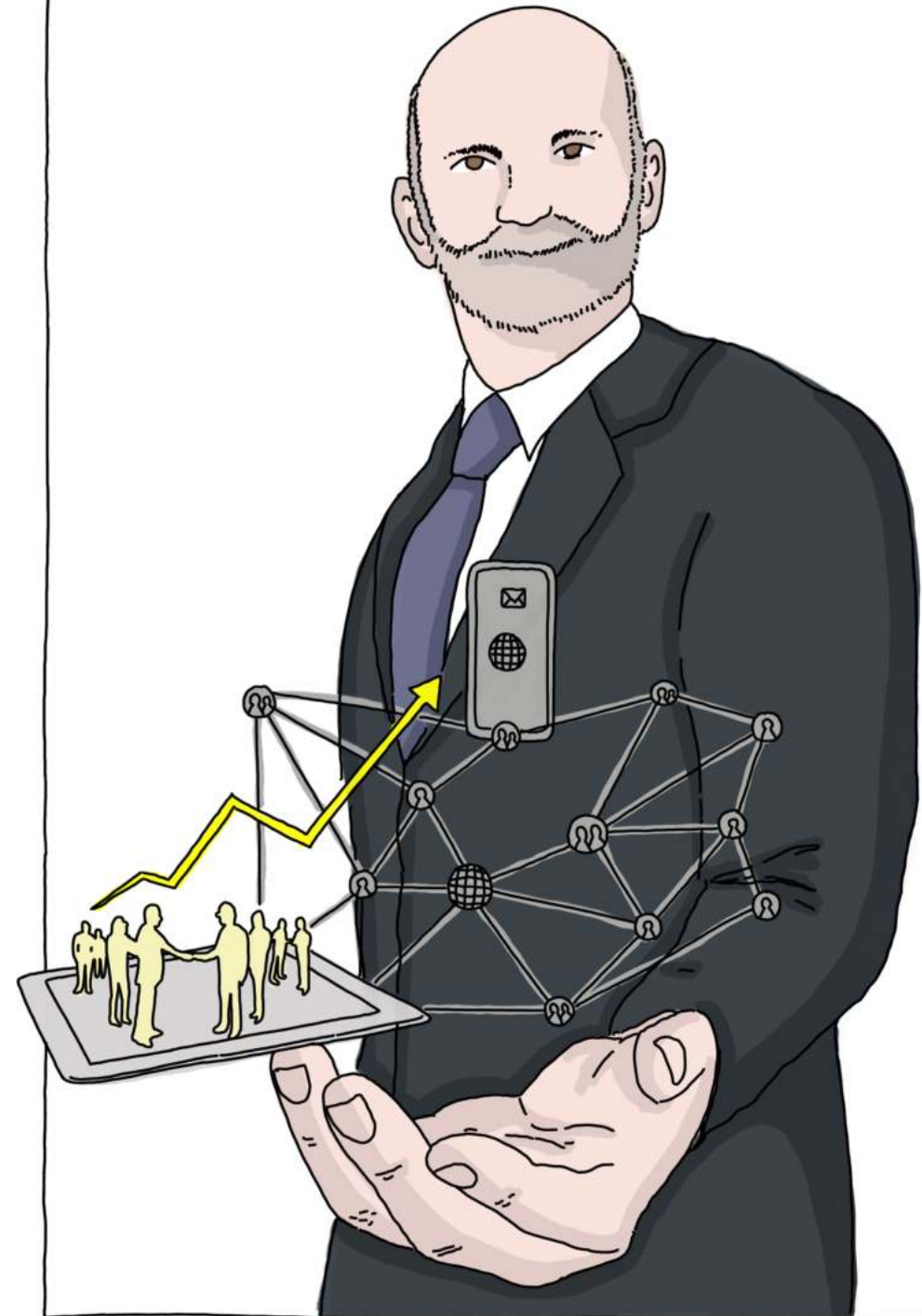
WHEN YOU ARE IN A COMPANY LIKE DOMINION, CULTURE IS FUNDAMENTAL AND PEOPLE NEED TO UNDERSTAND THAT. I TEND TO USE THE WORD EVANGELISATION. IT SOUNDS BAD BUT IT CREATES A CLEAR IMAGE. BE A MISSIONARY: YOU HAVE TO CONVINCE PEOPLE THAT THIS IS THE MODEL. THE MODEL IS THAT YOU HAVE TO USE TECHNOLOGY TO BE MORE EFFICIENT AND SO THAT YOU DON'T GO MAD. DON'T CHOOSE A SUPER TECHNOLOGY JUST BECAUSE. WE HAVE TO BE PRACTICAL. TODAY, WE CONSIDER THIS NORMAL BUT IT IS ABSOLUTELY DISRUPTIVE.



I SEE FUTURE DOMINION AS A LARGE SERVICE PROVIDER OR A LARGE PLATFORM FOR SERVICES. THANKS TO ITS CASH BALANCE, ITS KNOWLEDGE AND TECHNOLOGY, IT WILL BE AN INTERFACE FOR SERVICES THAT LIES BETWEEN PROVIDERS OF BASIC SERVICES AND OUR CLIENTS.



WE ARE RIGHT AT THE CORE WITH OUR PLATFORM: OUR ECONOMIC PLATFORM, OUR TECHNOLOGY PLATFORM, OUR INFRASTRUCTURE PLATFORM... TO PROVIDE OUR CLIENTS WITH A SEAMLESS SERVICE. I THINK IT WILL END UP BEING LIKE A TRAVEL PARTNER THAT WILL RESOLVE ALL SECONDARY ACTIVITIES FOR OUR CLIENTS ACROSS DISCIPLINES, SO THAT THEY CAN FOCUS ON THEIR CORE ACTIVITY.





AND HOW DO I SEE IT IN 4 OR 5 YEARS? WELL, A COMPANY IN EXPANSION, A COMPANY WITH A GROWTH-DRIVEN STRATEGY BECAUSE DOUBLING PROFITS MEANS DOUBLING VALUE.



WHAT YOU'VE STARTED TO DO NOW IS TO SERVE USERS, HAVEN'T YOU? DIDN'T YOU ONLY SERVE COMPANIES BEFORE?

B2C

B2C

B2C

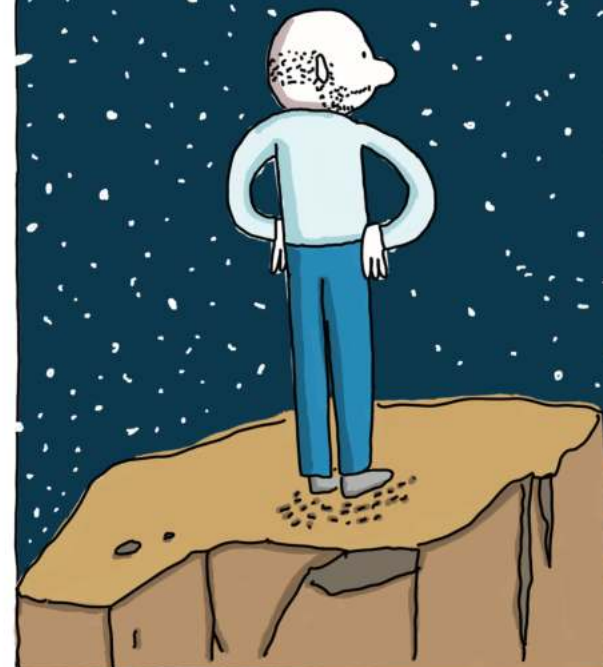
B2C

BEFORE WE WERE IN BUSINESS TO BUSINESS. NOW WE ARE ALSO IN BUSINESS TO CUSTOMER. BECAUSE IN A DIGITAL WORLD, TECHNOLOGY HAS PLACED THE IMPORTANCE ON THE VISION OF THE END CUSTOMER AND THIS IS SHORTENING VALUE CHAINS.

B2C



OF COURSE, IN THE FUTURE WE WILL CONTINUE TO BE A PLAYER IN THIS FIELD OF TECHNOLOGICAL DISRUPTION. I CAN'T PAINT YOU A PRECISE PICTURE. WE WILL EXPERIENCE REAL GROWTH, WHILE ENSURING OUR FLEXIBILITY AND BEING ATTENTIVE AND EXPLORING THE LIMITS OF WHAT IS TECHNOLOGICALLY POSSIBLE.





## DOMINION AROUND THE WORLD







HAVING RETRACED THE HISTORY OF DOMINION UP UNTIL PRESENT DAY, I WOULD LIKE TO USE THIS LAST PAGE TO BID YOU A KIND FAREWELL AND THANK EVERYONE FOR ALL YOUR EFFORTS AND DEDICATION WHICH HAVE CONTRIBUTED TO MAKING DOMINION THE COMPANY IT IS TODAY. AND TAKING ADVANTAGE OF MY STATUS AS A 'FLIP-FLOP' PRIZE WINNER, I HOPE THAT I AM FORGIVEN IF I HAVE FORGOTTEN TO MENTION ANYONE ALONG THE WAY. KNOW THAT EVERYTHING I'VE SAID IS WITH LOVE AND ALL IN GOOD FUN. I HAVE SEEN THIS TWO INGREDIENTS PRESENT IN ALL THE LINEUPS OF OUR DIFFERENT TEAMS AT DOMINION- INGREDIENTS THAT HAVE DEEPLY TOUCHED ME AND HAVE BEEN PART OF ME FOR ALL MY LIFE. IF YOU ENJOY DOING SOMETHING, YOU CAN'T GO WRONG. I BID FAREWELL WITH A BASIC PRINCIPLE OF LAW: FOOTBALL IS FOOTBALL... AND DOMINION... IS DOMINION!





