



DIA

FY17

Results

Legal disclaimer

This document does not constitute or form part of any purchase, sales or Exchange offer, nor is it an invitation to draw up a purchase sales or exchange offer, or advice on any stock issued by Distribuidora Internacional de Alimentación, S.A. ("DIA" or the "Company"). Nor shall this document or any part of it form part of any offer for sale or solicitation of any offer to buy any securities the basis of or be relied on in connection with any contract or commitment to purchase shares.

DIA cautions that this document contains forward-looking statements and information relating to DIA and include, without limitation, estimates, projections or forecast relating to possible future trends and performance of DIA that are based on the beliefs of its management as well as assumptions made and information currently available to the Company.

Such statements reflect the current views of the Company with respect to future events and are subject to risks, uncertainties and assumptions about the Company and its subsidiaries, including, among other things. In light of these risks, uncertainties and assumptions, the events or circumstances referred to in the forward-looking statements may not occur. None of the future projections, expectations, estimates, guidance or prospects in this presentation should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates, guidance or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the presentation.

These forward looking statements speak only as of the date on which they are made and the information, knowledge and views available on the date on which they are made; such knowledge, information and views may change at any time. Forward-looking statements may be identified by words such as "expects", "anticipates", "forecasts", "estimates" and similar expressions. Current and future analysts, brokers and investors must operate only on the basis of their own judgment taking into account this disclaimer, as to the merits or the suitability of the securities for its purpose and only on such information as is contained in such public information having taken all such professional or other advice as its considers necessary or appropriate in the circumstances and not reliance on the information contained in the presentation. In making this presentation available, DIA gives no advice and makes no recommendation to buy, sell or otherwise deal in shares in DIA or in any other securities or investments whatsoever.

These analysts, brokers and investors must bear in mind that these estimates, projections and forecasts do not imply any guarantee of DIA's future performance and results, price, margins, exchange rates, or other events, which are subject to risks, uncertainties and other factors beyond DIA's control, such that the future results and the real performance could differ substantially from these forecasts, projections and estimates.

The risks and uncertainties which could affect the information provided and very difficult to anticipate and predict. DIA does not assume the obligation of publicly reviewing or updating these statements in case unforeseen changes or events occur which could affect these statements. DIA provides information on these and other factors which could affect the business and the results in the documents it presents to the CNMV (Comisión Nacional de Mercado de Valores) in Spain.

Accordingly, these estimates, projections and forecast must not be taken as a guarantee of future results, and the directors or managers are not responsible for any possible deviation which could arise in terms of the different factors which influence the future performance of the company.

None of the Company nor any of its employees, officers, directors, advisers, representatives, agents or affiliates shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.

Certain information contained in this presentation is based on management accounts and estimates of the Company and has not been audited or reviewed by the Company's auditors. Recipients should not place undue reliance on this information.

This presentation includes certain non-IFRS financial measures or expressions (Gross Sales Under Banner, comparable growth of Gross Sales Under Banner, adjusted EBITDA, adjusted EBIT, etc.) which have not been subject to a financial audit for any period.

The information contained in this presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and the information does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and the market and for making your own independent assessment of the information. You are solely responsible for seeking independent professional advice in relation to the information contained herein and any action taken on the basis of the information contained herein. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information.

Agenda

Highlights 4

Financial review 9

Business review 24

Appendix 43



01

Highlights

Full year 2017 highlights

+1.5%
Gross Sales
Under Banner¹
+3.4%
LFL^{1,2}



Achieved **sales recovery in Q4 2017** and **positive LFL at year-end** in every segment

EUR569m
Adj. EBITDA
-8.9% vs 2016¹



Results affected by **higher investments to secure Dia Spain's strategic price leadership** in a highly competitive environment

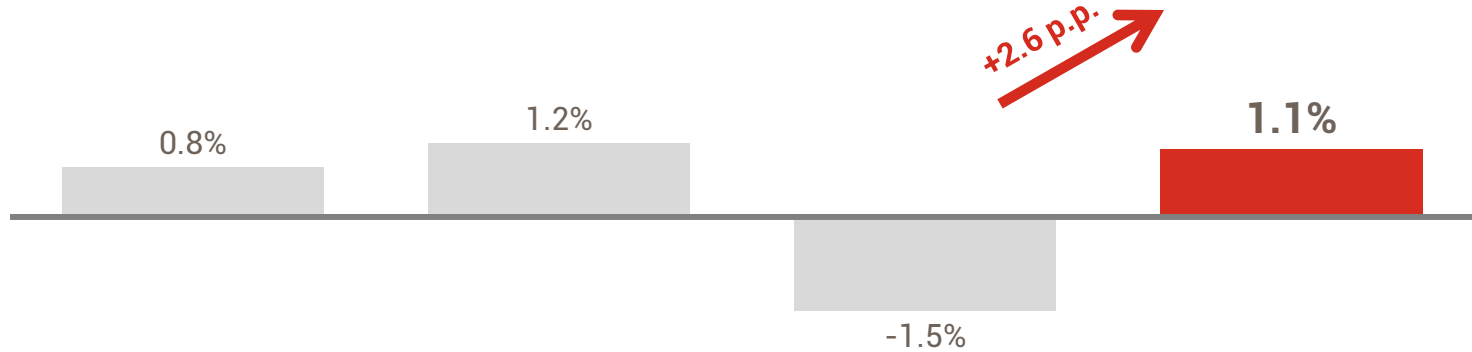
EUR207m
CFO
1.6x
Net debt/ adj.
EBITDA



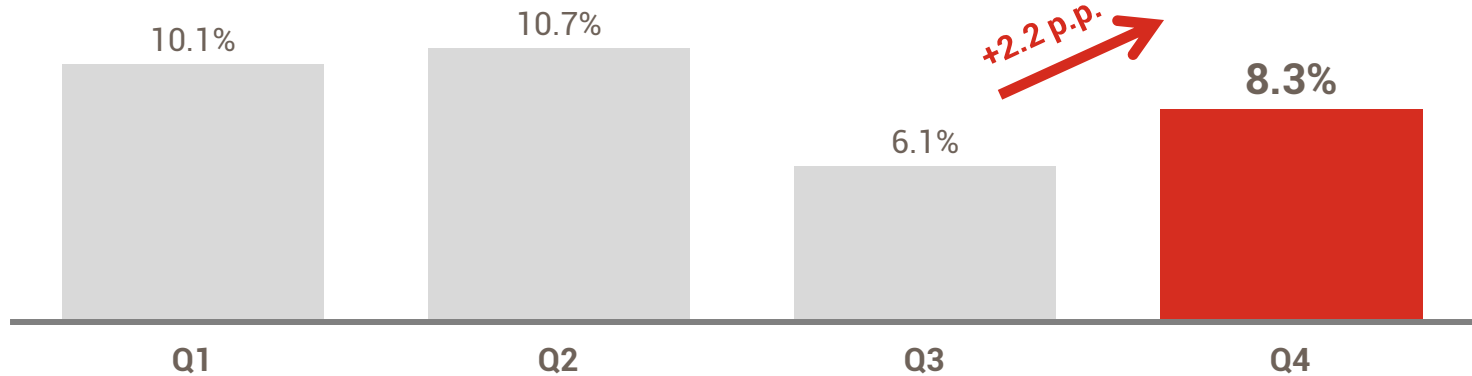
Cash generation remained strong with stable net debt and **a sound financial position**

LFL¹ growth in both segments in Q4 2017

Iberia



Emerging Markets



Performance reflects the effort to face the difficult context

October Outlook

Gross Sales
Under Banner



- Low-single-digit increase

Adjusted
EBITDA



- Mid-single-digit decrease

Capex



- EUR300m

CFO



- Increase in CFO

2017 results¹

- +1.5% increase
- 3.4% LFL, strong recovery in Q4 2017

- Adjusted EBITDA -8.9% vs 2016
- Targets achieved in all formats except for Dia Spain

- EUR302m

- EUR207m CFO below 2016 levels

Actions taken in 2017 set a strong foundation for 2018

- Strengthened **price advantage in Iberia** with **good traction** for 2018
- **Optimized space** from last acquisitions and developed upgraded concepts for our **3 formats**; Dia, Clarel and La Plaza
- **Prepared ground to resume** growth in Iberia, organically and inorganically
- Reached **10% online market share¹**, consolidating our position as **one of the market leaders**
- Continued **expansion in Emerging Markets** with simultaneous **gains of market share and margin**

02

Financial
review



DIA FY 2017 summary

EURm

Business performance	2016	2017	Change	Change (ex-FX)
Gross Sales Under Banner	10,314	10,334	+0.2%	+1.5%
▪ LFL ^{1 2}	8.7%	3.4%		
▪ Space contribution to sales ²	1.5%	-1.4%		
Adjusted EBITDA	627.9	568.6	-9.4%	-8.9%
Adjusted EBIT	401.2	336.6	-16.1%	-15.2%
Underlying EPS (EUR)	0.44	0.35	-19.0%	-19.0%
IFRS measures	2016	2017	Change	Change (ex-FX)
Net Sales	8,669	8,621	-0.6%	+0.6%
Operating income (EBIT)	309.5	247.1	-20.2%	-19.5%
Basic EPS (EUR)	0.28	0.18	-36.9%	-38.2%

1 Ex-calendar effect

2 Ex-FX

In Iberia, we are undergoing a transition in a challenging context

EURm

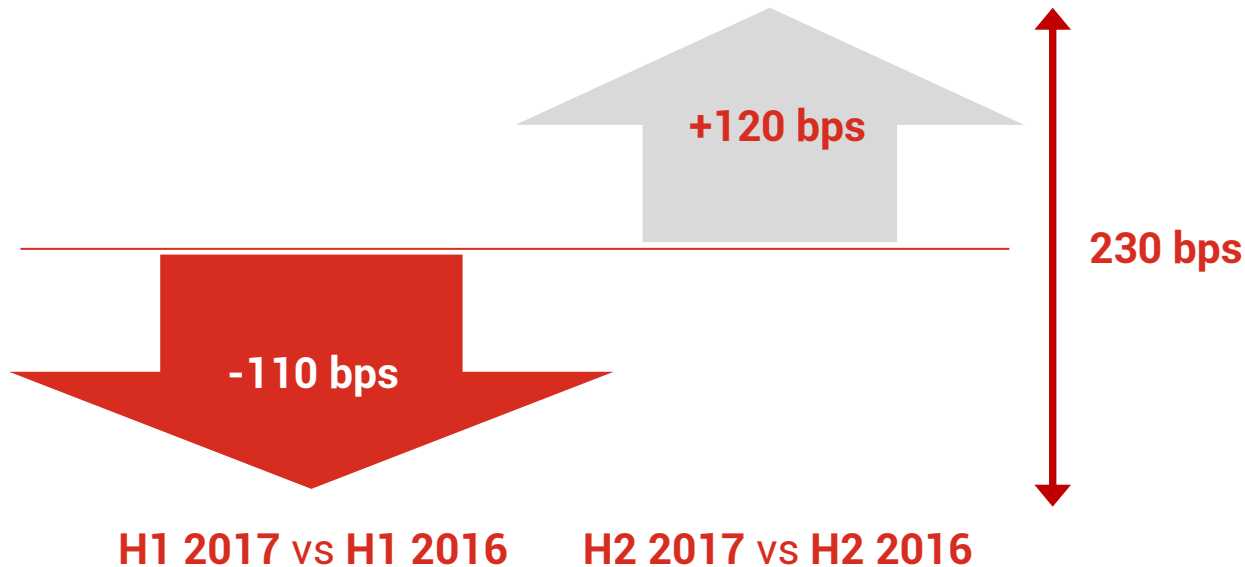
	2017
Gross Sales Under Banner	6,590
LFL ¹	+0.3%
Space contribution to sales ¹	-3.0%
Adjusted EBITDA	426
Adjusted EBITDA margin	7.7%



-  **Margin investment** to secure **price leadership strategy** in a highly competitive environment
-  **Efficiency improvement** through **digitization**
-  **Footprint optimization** and **remodeling** after last years' acquisitions
-  **Controlled Capex** and expansion in preparation for 2018-19 format renewal

In Spain, we secured our strategic price leadership and recovered LFL growth

Price competitiveness variation



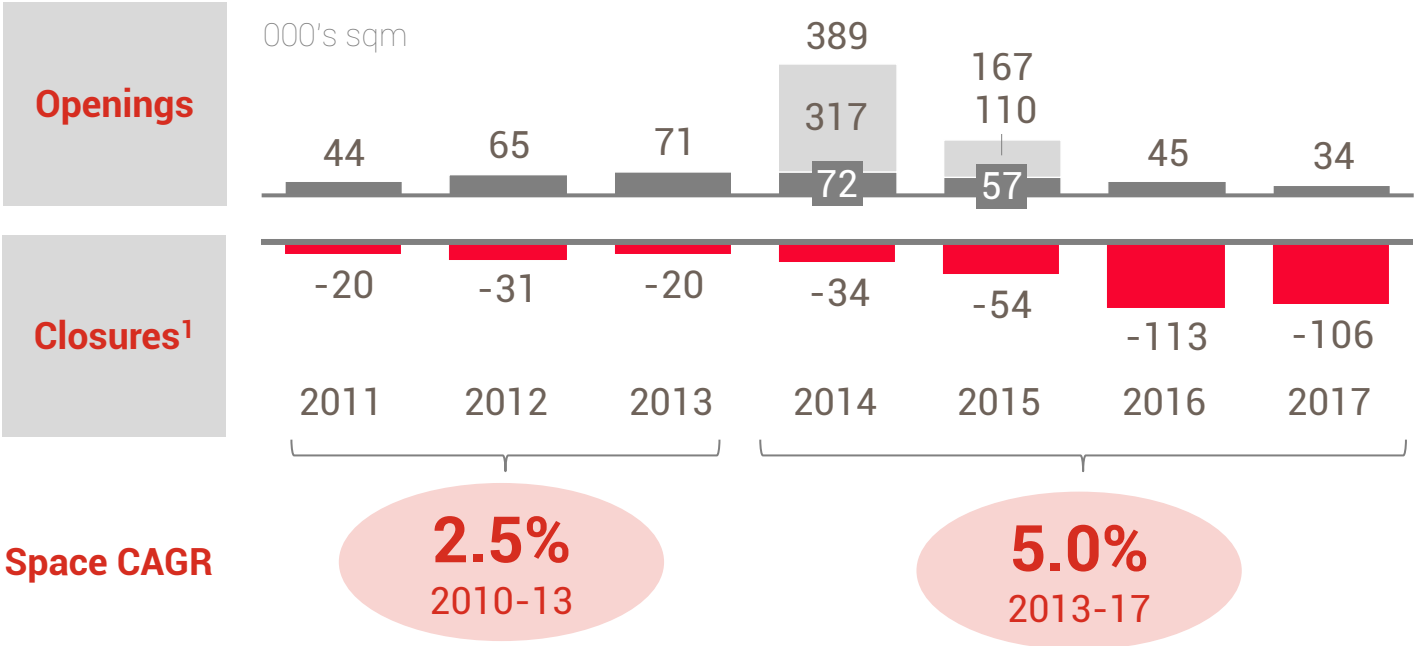
Investment to recover 230 bps in price competitiveness



LFL improvement of +2.6 p.p. in Q4 2017 achieving positive LFL in 2017

2017 saw space contraction due to a revision of acquired space

Store selling area evolution in Iberia



Acquisitions
Organic

Review of space acquired completed in 2017 (affecting ~30% of stores)

Ready to resume organic net growth in 2018

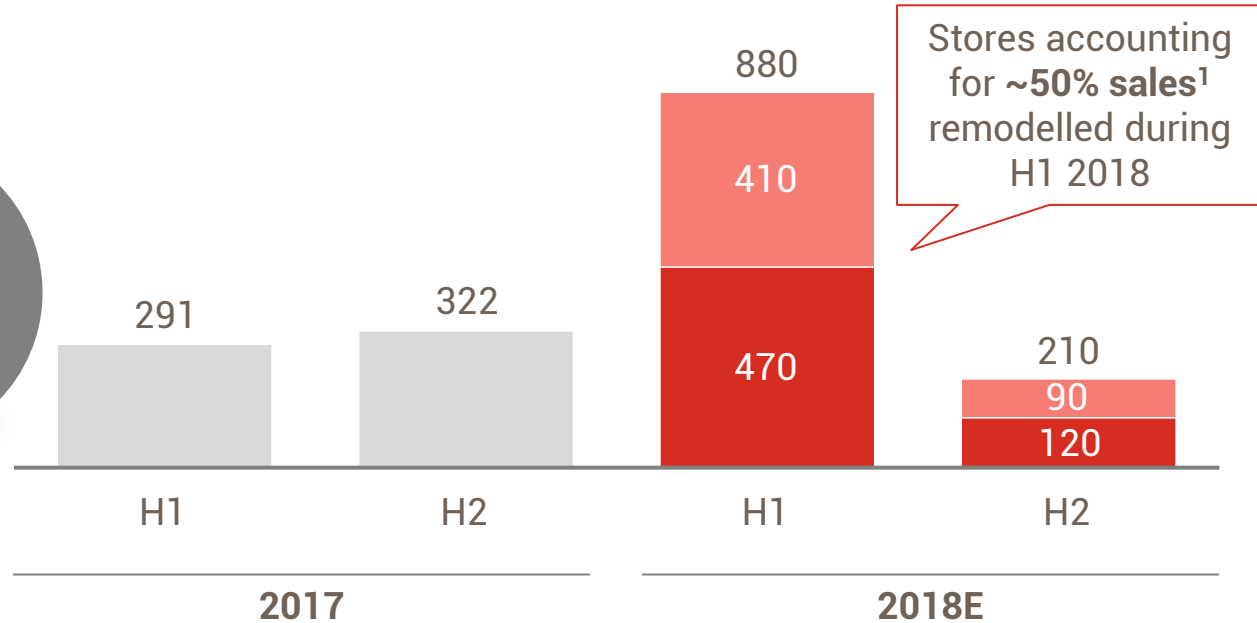
¹ Also includes sales area modification
NOTE: Excludes Clarel

We are improving stores' value proposition through ambitious remodeling plans

- Lean Capex with modular remodelings
- Double-digit NPS increase
- Growing market of value food solutions
- Single-digit sales improvement

■ New light modular remodellings

Dia and La Plaza store remodellings in Iberia



We continue to work on efficiency in our Iberian operations beyond space contraction

-6.6%

Total labor cost
reduction vs 2016

-6.5%

Total other
operating costs
reduction vs 2016

Alliances and
supplier
negotiations
contributed to
capture **~50bps**
in 2017 (+50 bps
expected in 2018)

In Emerging Markets, we continued our successful performance

EURm

	2017
Gross Sales Under Banner	3,745
LFL ¹	+8.6%
Space contribution to sales ¹	+2.4%
Adjusted EBITDA	142
Adjusted EBITDA margin	4.6%



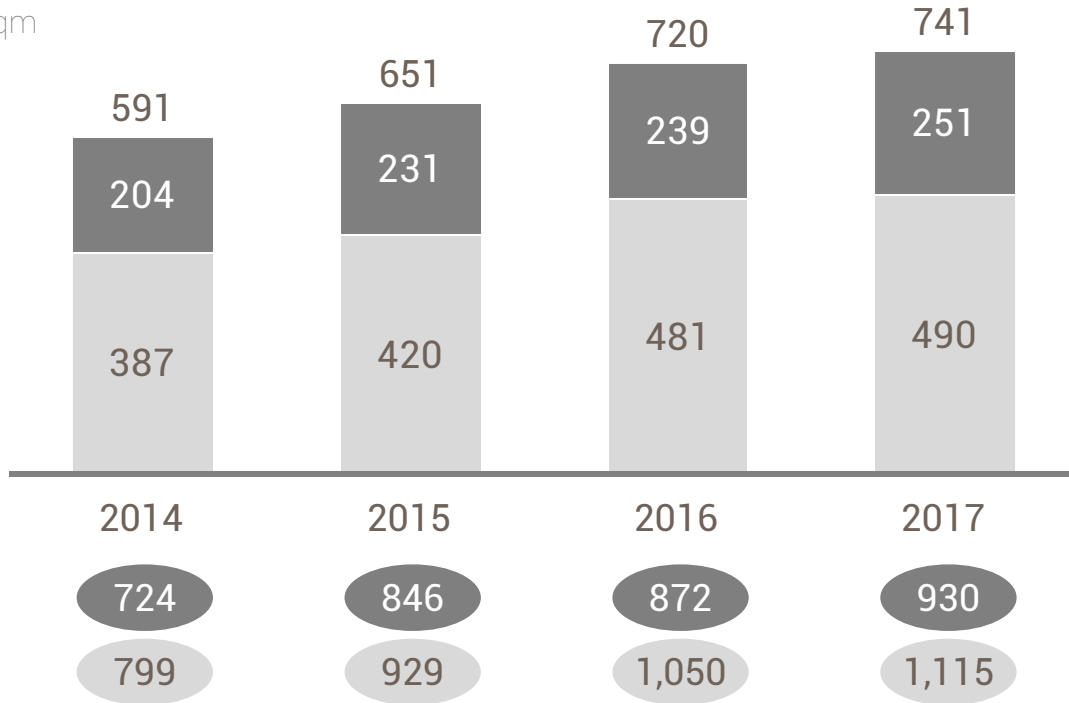
- 
 Achieved **significant LFL growth** despite deflation in Brazil
- 
 Continued **market share gains** (0.4 p.p. in Argentina and 0.6 p.p. in Brazil)
- 
 Sustained **EBITDA margin improvement** (+45 bps in 2017)

Space expansion continued despite the macro context

■ Argentina
■ Brazil

Footprint evolution

000's sqm



of stores



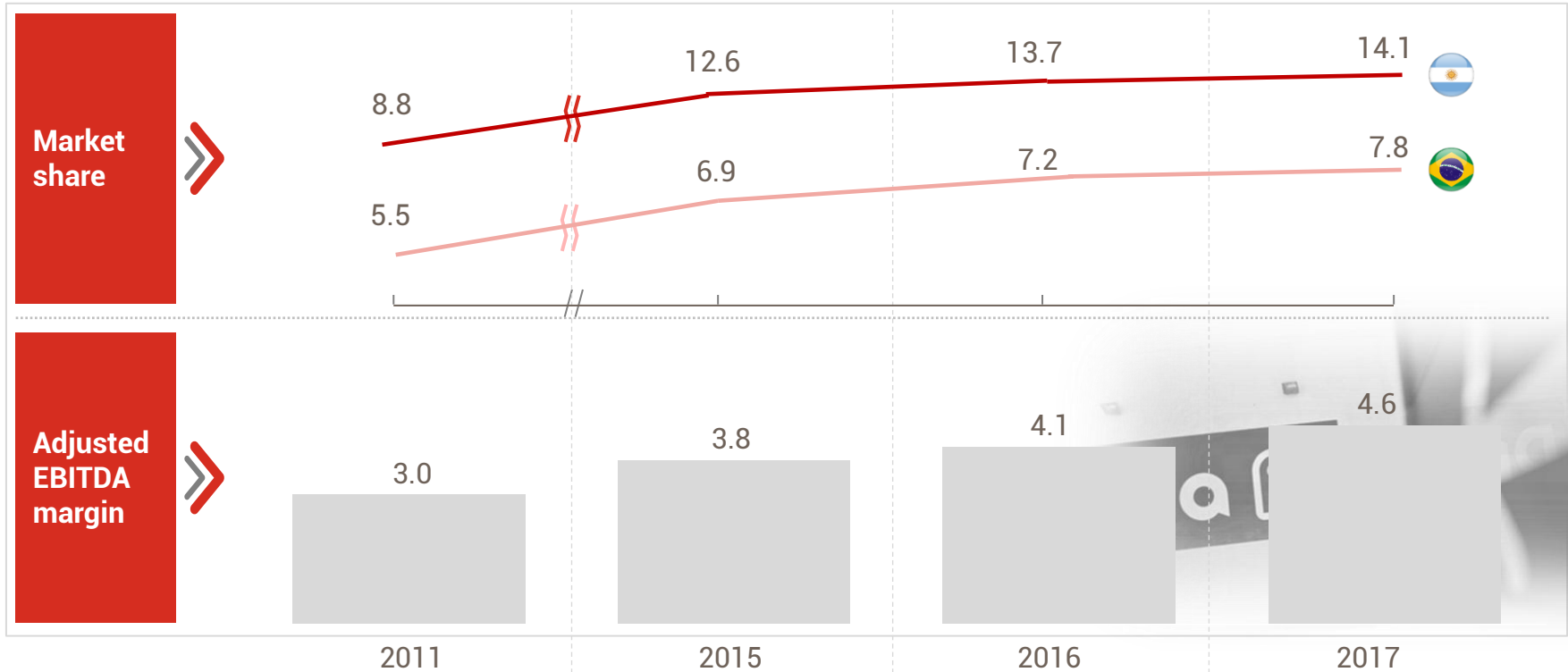
Footprint expansion in Emerging Markets to recover double-digit sales growth



On track to reach objective of 2,600 stores in 2020

We steadily improved market shares and adjusted EBITDA margin in Argentina and Brazil

%



Cash flow generation in 2017 remained strong

EURm

Adj. EBITDA

569

Capex¹

302

Cash From Operations²

207

Other
Cash items

60

More than EUR1bn returned to shareholders since listing

ROI

18.1%

vs. sector's 11.9%¹

2016

19.4%

Dividend proposal

EURO.18

50.7% dividend payout
vs sector's 49.5%¹

2016

EURO.21

Total remuneration
to shareholders since
listing

EUR1,045m

¹ 2016 data, Carrefour, Casino, Jeronimo Martins, Metro, Morrison, Sainsbury, Sonae, & Tesco

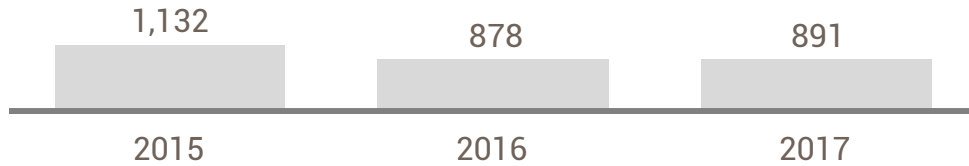
ROI formula: Adj. operating income (EBITDAR) / Avg. invested capital

Avg. invested capital = Avg total assets exc cash + Avg D&A - Avg account payables - Avg accrued liabilities + x5 Rent adjustment

Sound balance sheet with comfortable leverage ratios

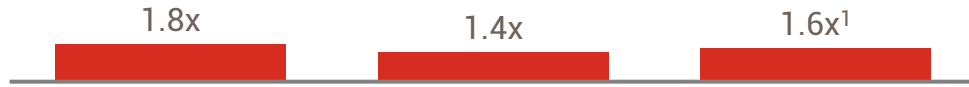
EURm

Net debt

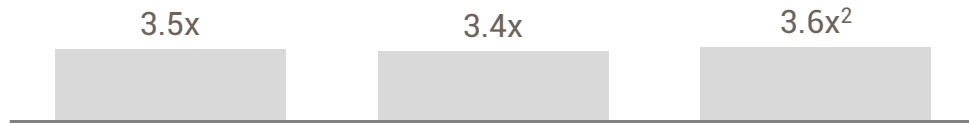


Stable net debt leverage ratios

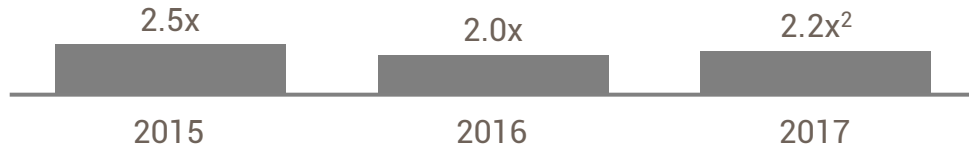
DiA



MOODY'S



STANDARD & POOR'S



 **Stable** net debt and leverage ratios support investment grade

 Liquidity available in excess of **EUR1.1bn³**

 Avg. debt maturity of **3.7 years**

 **1.26%** average cost of funding in euros (12 bps down vs 2016)

2018 financial outlook

Iberia

- **Top-line growth with positive LFL** throughout the year
- **Adjusted EBITDA growth in Iberia**

Emerging Markets

- **Expansion** acceleration

Group objectives

- Continued **efficiency improvement**
- **CFO** double-digit growth
- **Capex** aligned with 3.5-4% over net sales long-term guidance with **growing weight of Emerging Markets**



Long-term view aligned with DIA's track record

Long-term vision

Iberia

- Become **undisputed #2 food retailer**:
 - Strengthen **leadership in proximity discount**
 - Participate actively in **market consolidation**
 - Lead **food retail e-commerce** space

Emerging Markets

- Become **top 3 in each of our markets**:
 - Clearly lead **proximity discount**
 - Sustain **growth trajectory**

Targets

- **> 5% annual growth in Gross Sales Under Banner**
- **Capex 3.5-4.0% over net sales**
- **ROI significantly above sector average**
- **Leverage comfortably within investment grade thresholds**
- **40-50% pay-out over underlying net profit**

03

Business review

¡Este es tu bocadillo preferido!

Bocadillo Palota Ibérica
3,50€

Bocadillo chorizo
o salchichón Ibérico
1,99€

15,95€

15,95€

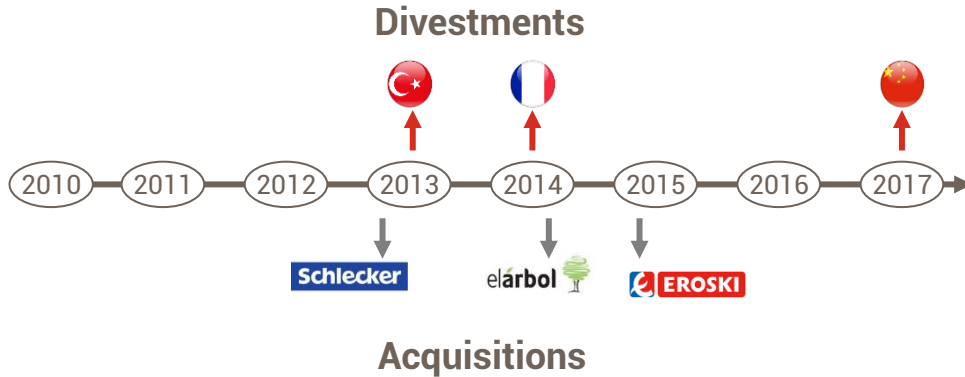
2,45€

€



Since listing, we focused on developing our proximity model in selected geographies

We have made a number of bold moves...



... creating growth opportunities for the future

Growth opportunities in **3 profitable formats in Iberia**



Adj. EBITDA margin

~8%



~5%



~8%

2 growing and profitable operations in Latam



4.6%

DIA Group

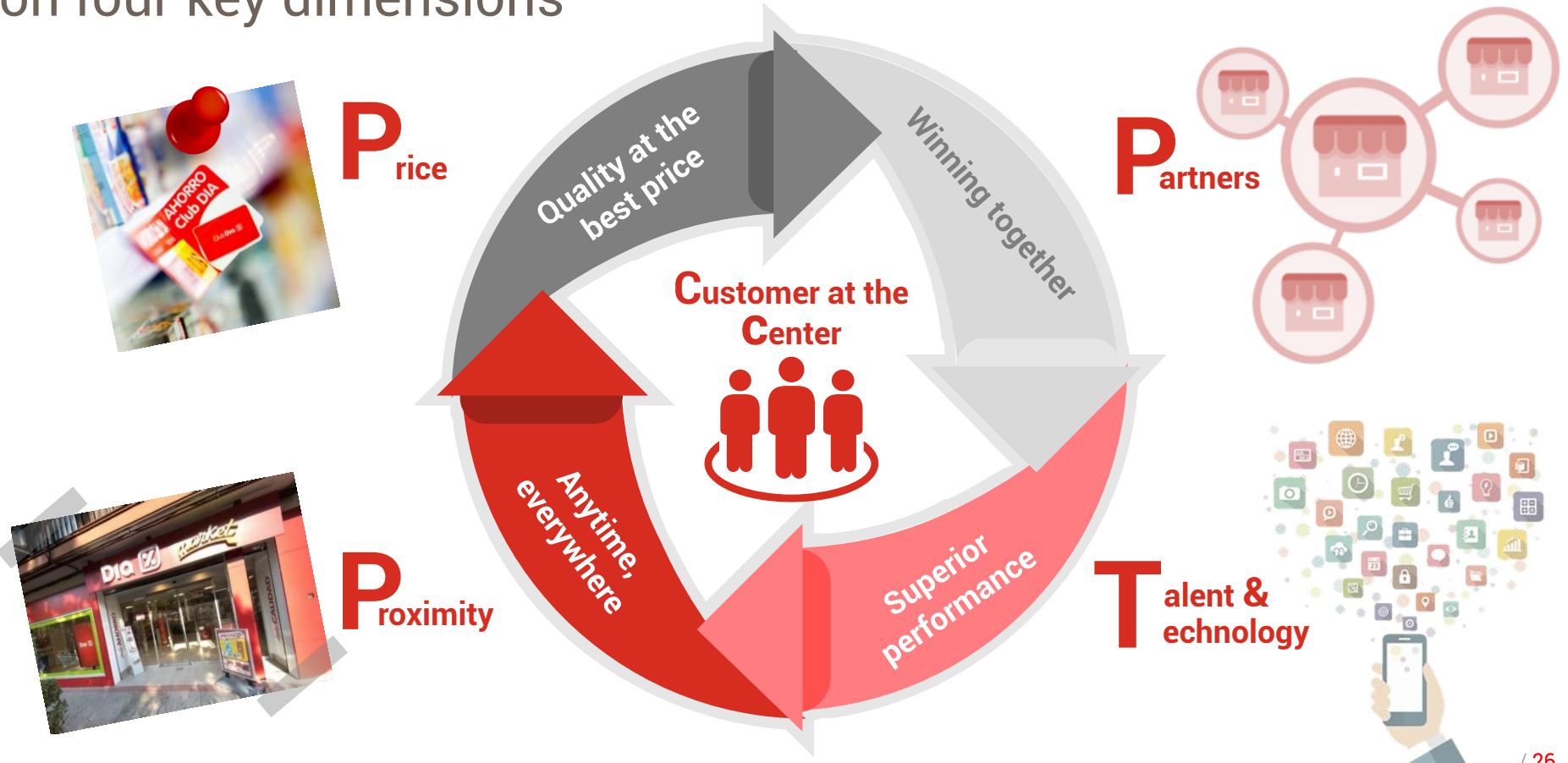
CAGR 10-17²

# Stores	8.5%
Gross Sales Under Banner	11.7%
Adjusted EBITDA	9.1%

1 Proforma data excluding Turkey, France and China

2 Ex-FX

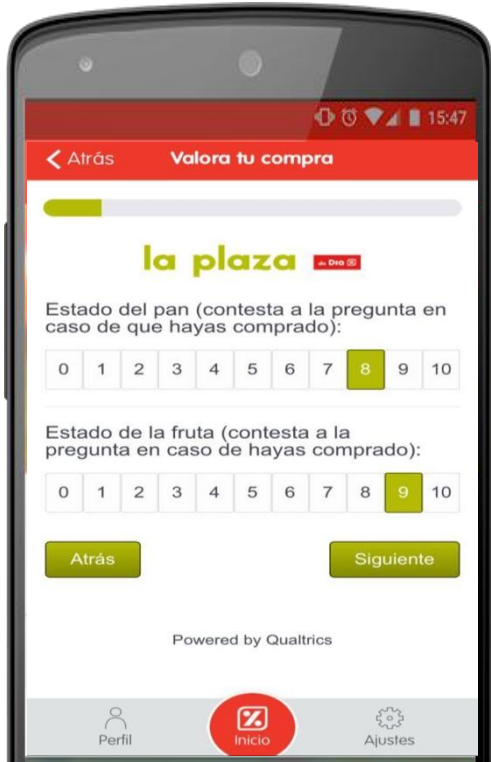
Creating a customer-centric value proposition based on four key dimensions



**Customer
at the center**

Customer satisfaction continues to be at the center of our strategy

Spain example



**Real-time
tracking of customer
satisfaction for each
store and
section**

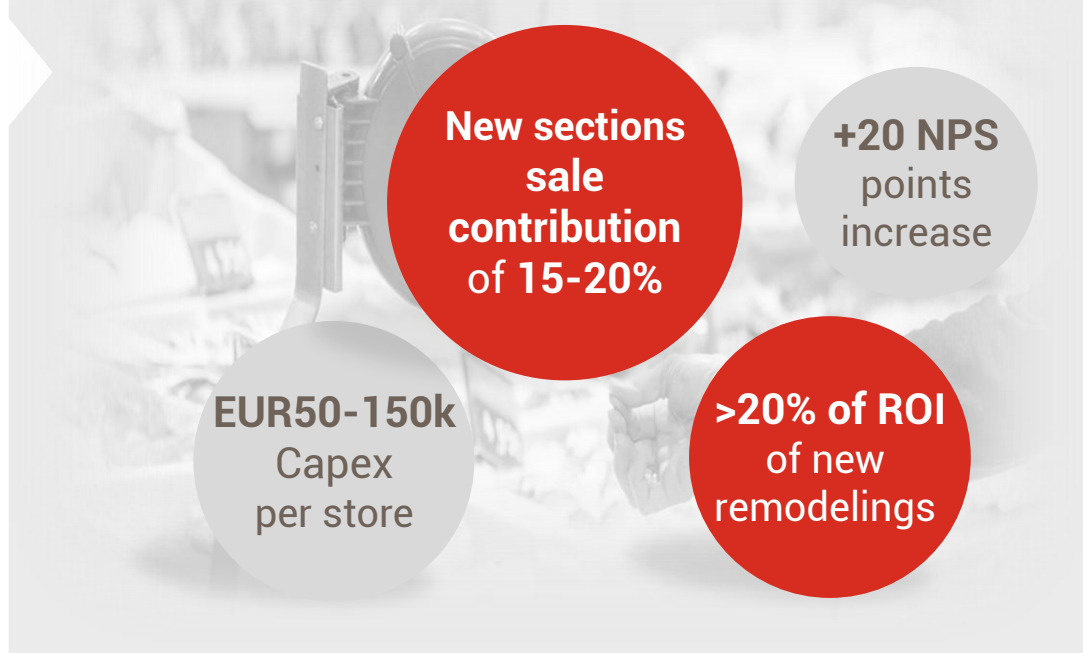
**>30,000
monthly
surveys
received since
May 2017**

**Every
DIA employee
variable
compensation
linked to NPS**

**+2.5 NPS
points
increase in
H2 2017**

- **New services**
- **Modern layout** to increase **sales area**
- More **customer needs** and **consumption moments**
- **Extended opening hours**
- **Best value-for-money proposition unchanged**

We already have positive results from new upgraded stores



Getting closer to our customers at anytime of the day



New customer needs addressed with the best prices

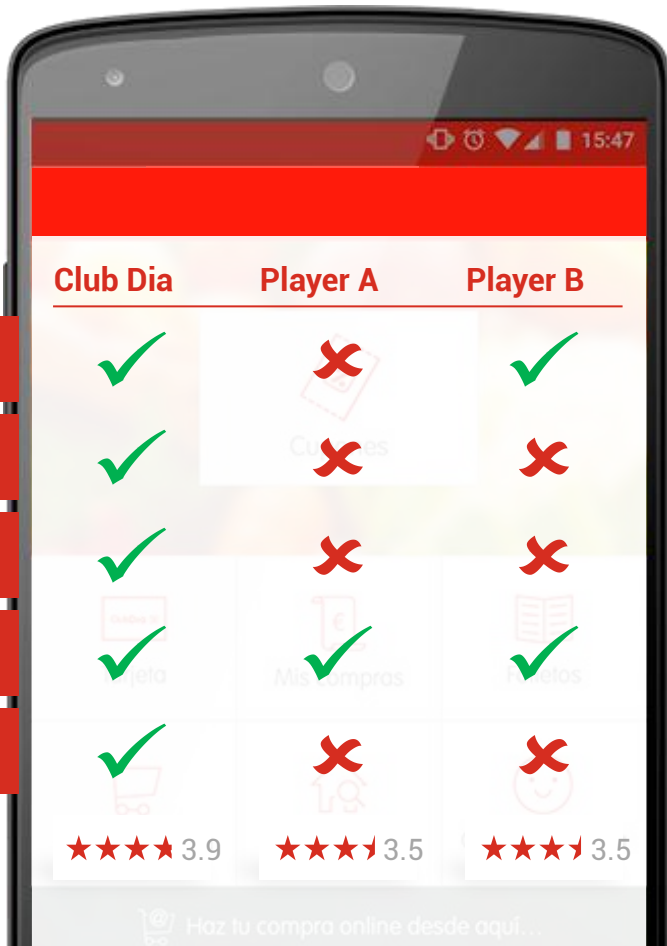


New **value-added products** with focus on **health** and **food-to-go** products

Proximity

We are leading the way into "digital grocery"

DiA



- Coupon tracking¹
- Sales tracking
- Online sales
- Store location
- Targeted NPS surveys

Unique platform to engage with customers

47 online NPS in Spain (+10 points)

Increase in engagement with customer and increased sales growth (+25% store visits)

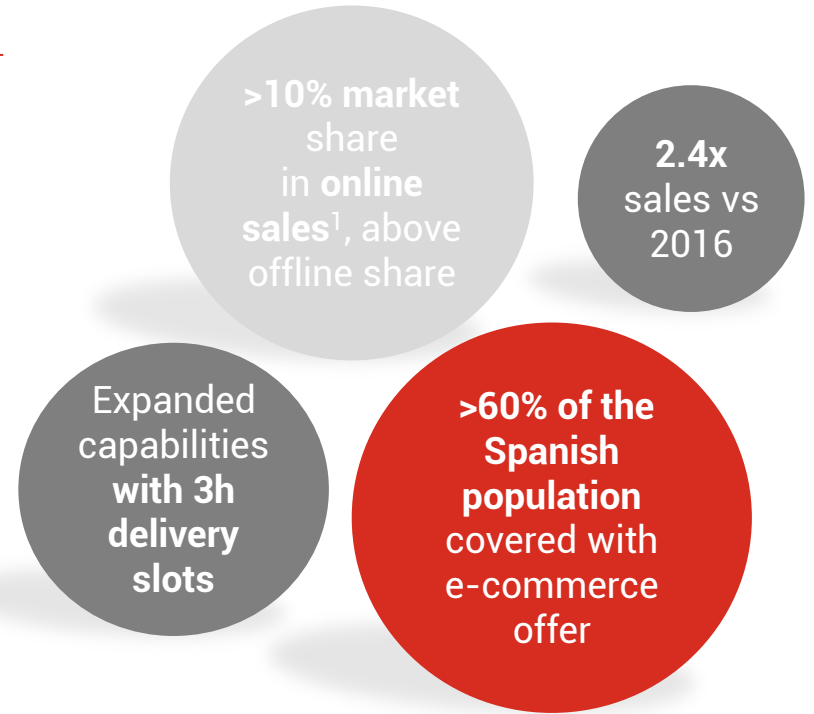
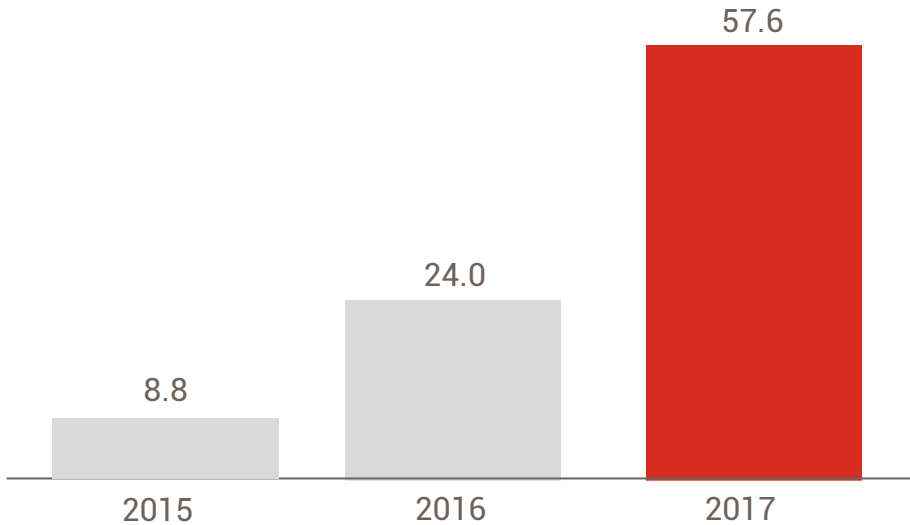
> 800k users #1 downloaded grocery app in Spain

+35% coupon utilization for app users

Outstanding online sales evolution

Online sales evolution

EURm



Our #1 loyalty program yields higher spending and improved customer knowledge

Club DIA value proposition continuously improving...

... with more projects underway



1

Loyalty program
in food retail

>20 million total active members

1.8x avg ticket vs non-Club members

>75% of sales made through loyalty program



Customized offer by store

Fully personalized promotions

JVs and partnerships to offer **new services** (e.g. consumer finance)

Launch of a consumer finance offer with CaixaBank¹



Club **DiA** 

#1 loyalty program and biggest store network in **Spain**

Large customer base

Rich knowledge of loyalty clients



CaixaBank
CONSUMER FINANCE

#1 retail bank in **Spain**

Leading consumer finance capabilities and market knowledge

Strong solvency and experience in strategic alliances



Integrated financial offer including:

- Credit cards
- Consumer finance

We keep developing our health and food solutions Private Brands

Strengthening our Delicious and Vital brand



- >250 Delicious products available in >3,500 stores

- New categories in healthy Vital Brand (~20 new Vital SKUs)



Developing new food solutions



- New value-added products (coffee, juice, chicken, food-to-go, etc.)



La hornada del día

- Increase in sales of food solutions (e.g. +50% bread sales with "Hornada del DIA")

Franchisees' satisfaction continues to improve

General satisfaction improved for 3rd consecutive year in Iberia (+20 bps)

>10% of Clarel stores franchised

+50 bps satisfaction with profitability in Iberia

+85 franchises added in total to Dia (~60% of stores)

We engaged with new partners to improve our value proposition



Online sales



Consumer finance



Sourcing



Other in-store services



NeXUS, our vehicle to develop start-up partnerships



Knowledge sharing between employees



Providing customer intelligence solutions



Food dynamic pricing engine



Artificial intelligence to build the world's best cooking assistant



Main technology applied:



Mobility



Internet of things

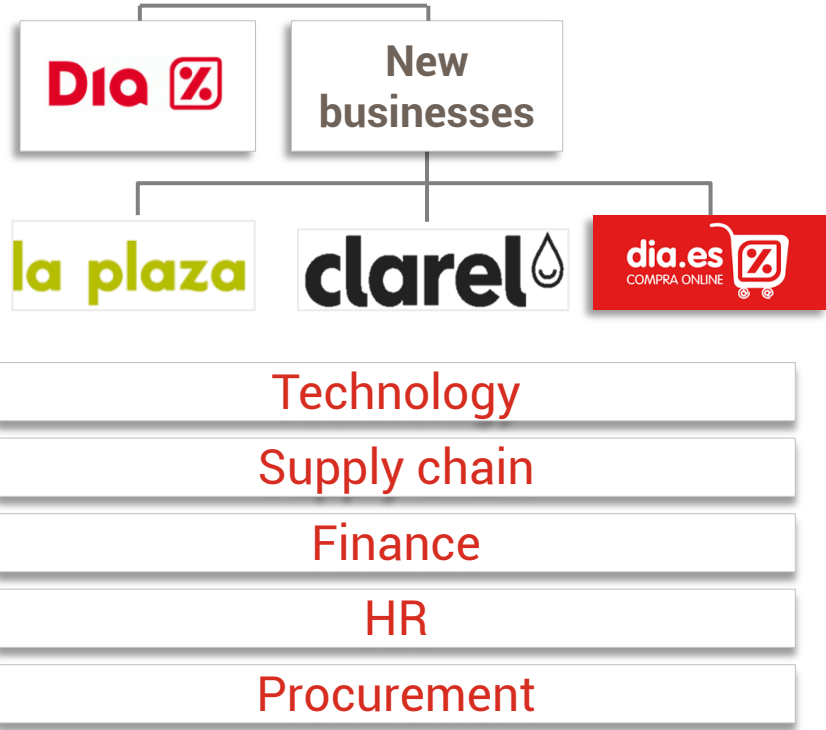


Artificial Intelligence (AI)



Big Data & Analytics

We have reorganized around our multi-format business model in Spain



Organized around formats to focus on **customer needs and operations**

Specific format strategies with a global **coordination to deliver synergies**

Increased **agility** to deploy new concepts

Working on new efficiency measures to improve operations

2.5x
technology &
innovation
budget vs.
2014

Efficiency improvement
driven by
digitization and
innovation

Agile methodology
rolled-out
across
organization



New POS software

Real-time data from all stores
Self check-out development
Improved **demand** and **stock** management

Back office digitization

10% reduction in central costs

Innovation

NeXUS | **BY DiA**
powering ideas

In summary...

2017

- In 2017, we focused on **sustaining** our **price leadership** in **Dia Spain**, eroding operating margins
- However, **all other banners and segments** continue their **strong upward trajectory**
- 2017 was a **transition year in space growth**, focused on footprint adjustment
- We **continued to work on our customer-centred strategy**, bringing:
 - **Quality** at the **best price**
 - Evolving the **proximity** concept
 - Strengthening the relationship with **franchises** and **business partners**



2018

- We will recover growth in **Iberia**, with:
 - **Positive LFL**
 - **Improved space contribution** to sales growth
 - Continued **efficiency improvement**
 - Growth in **adjusted EBITDA**
- We will **continue expansion in Emerging Markets**:
 - LFL sales growth and expansion acceleration
- We will generate **double-digit growth of CFO** and maintain an **efficient use of capex** (3.5-4% of net sales)



A strong and diverse Board of Directors



Mrs. Ana María Llopis



Mr. Richard Golding



Mr. Mariano Martín



Mr. Julián Díaz



Mr. Antonio Urcelay



Mr. Juan María Nin



Mrs. Angela Spindler



Mr. Borja de la Cierva



Mrs. María Garaña



Mr. Ricardo Currás

Audit and Compliance

Borja de La Cierva (Chairman)
 Julián Díaz (Member)
 Juan María Nin (Member)
 María Garaña (Member)

Nominations and Remunerations

Mariano Martín (Chairman)
 Antonio Urcelay (Member)
 Angela Spindler (Member)

UPDATES

1

Request by Letterone to appoint two board members to be submitted to AGM:

- Mr. Stephan Ducharme
- Mr. Karl-Heinz Holland

2

New Board Committee

Strategy

Richard Golding (Chairman)
 Borja de La Cierva (Member)
 Mariano Martín (Member)
 Antonio Urcelay (Member)

04

Appendix

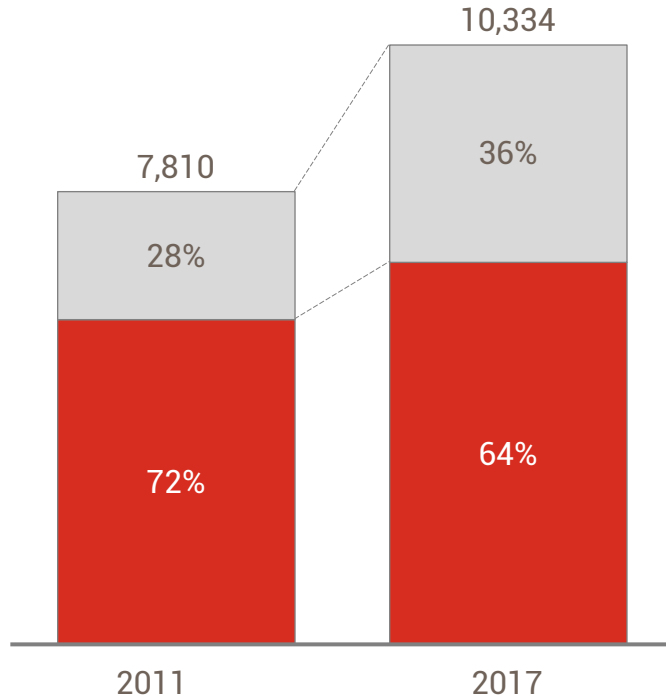


Gross Sales Under Banner & adjusted EBITDA by segment

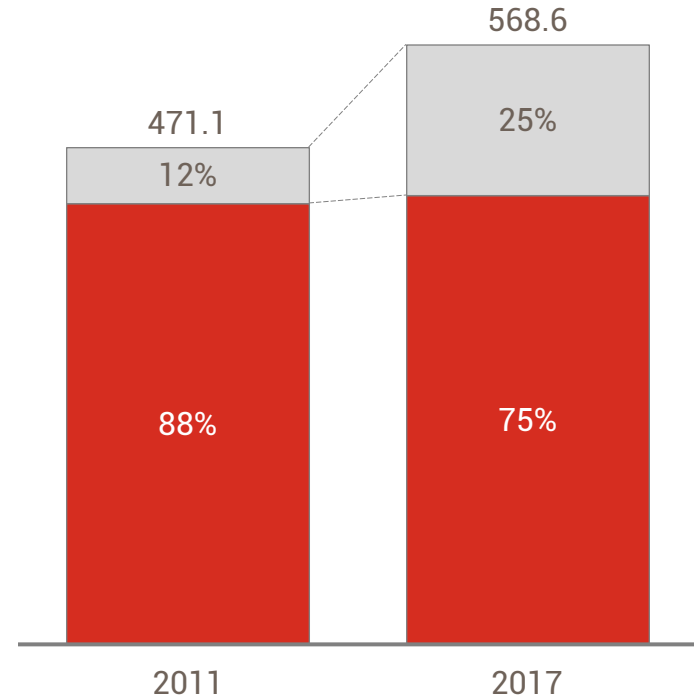
EURm

Emerging¹
Iberia

Gross Sales Under Banner



Adjusted EBITDA

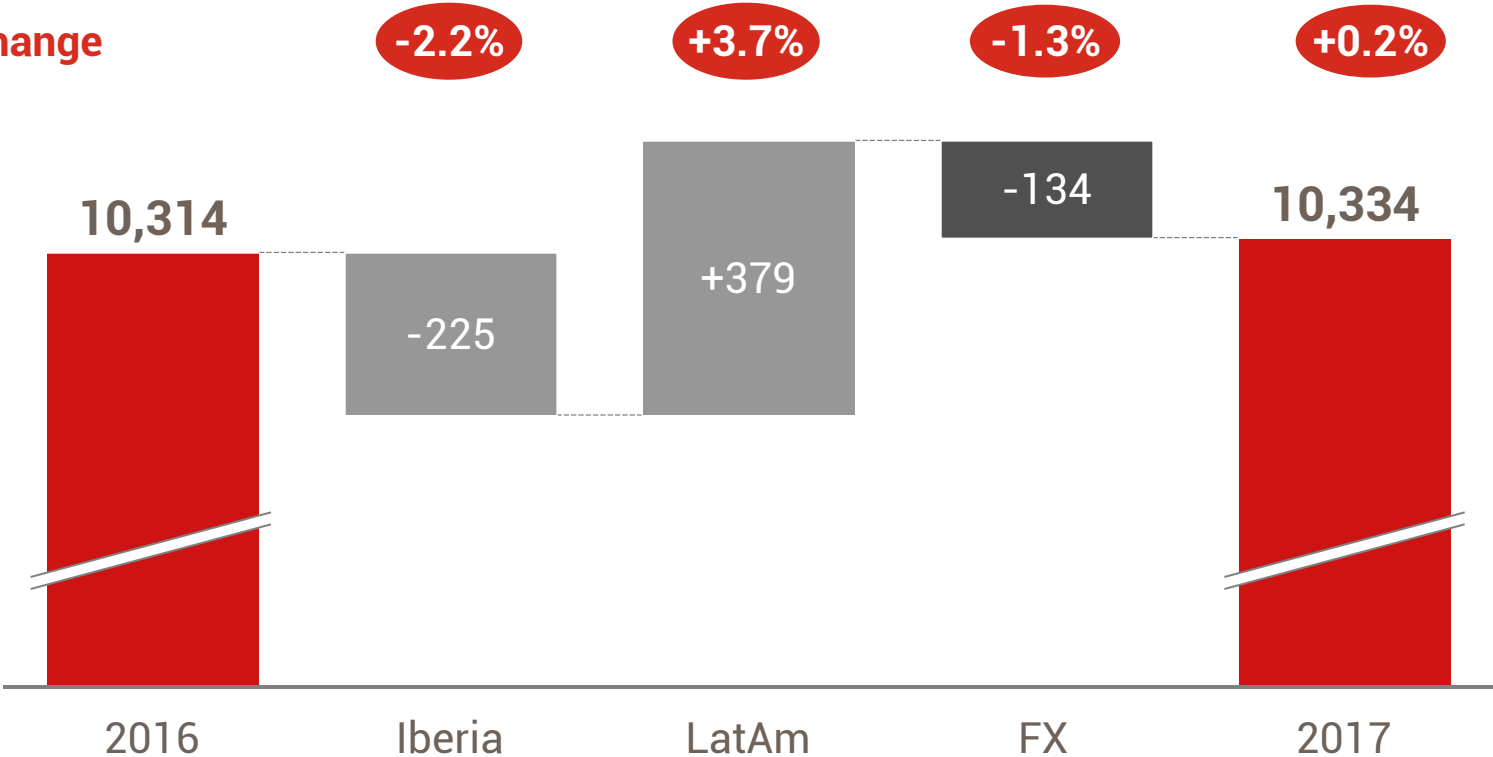


¹ Only includes Brazil and Argentina

Gross Sales Under Banner growth contribution by segment

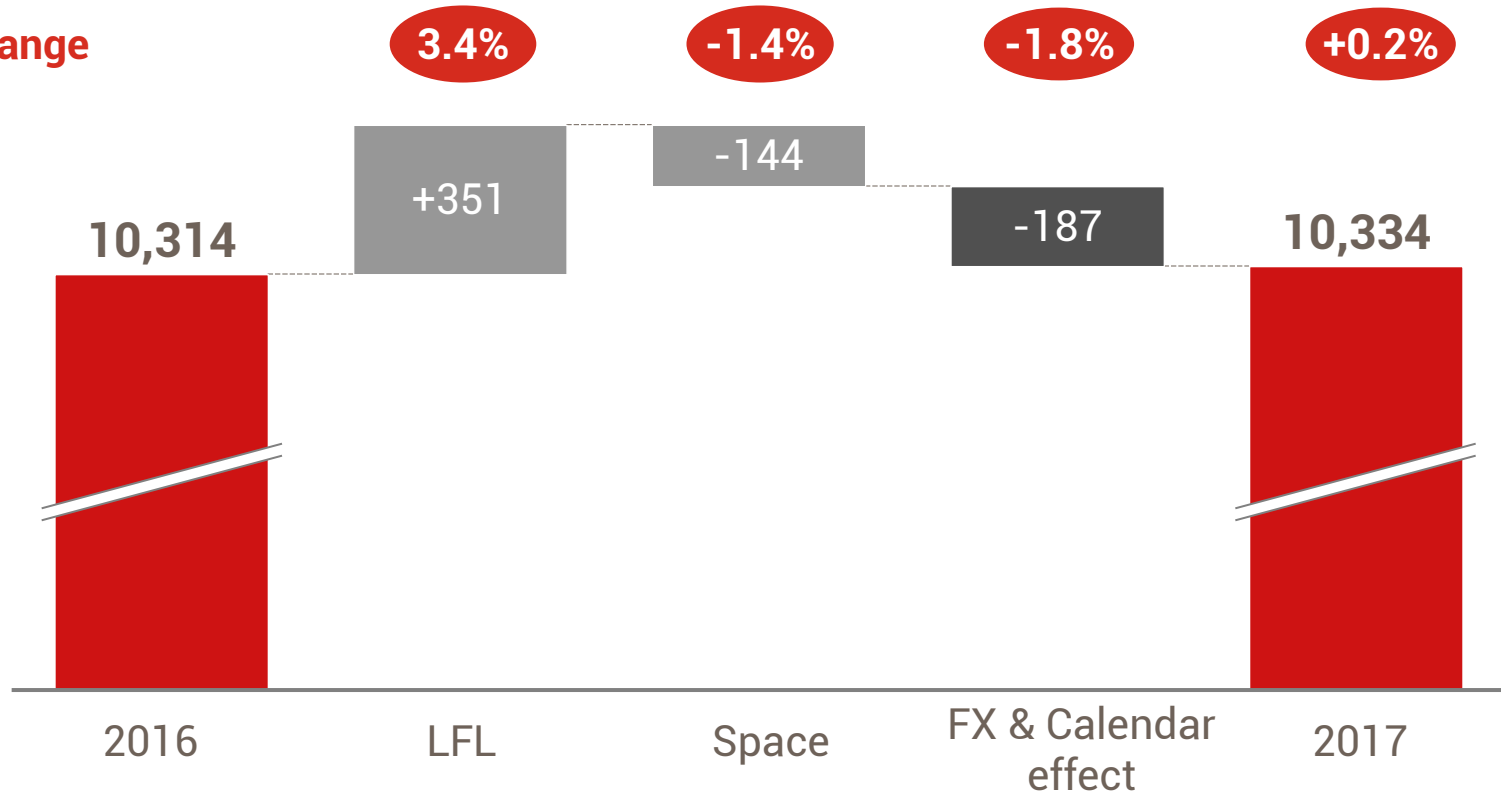
EURm

Change

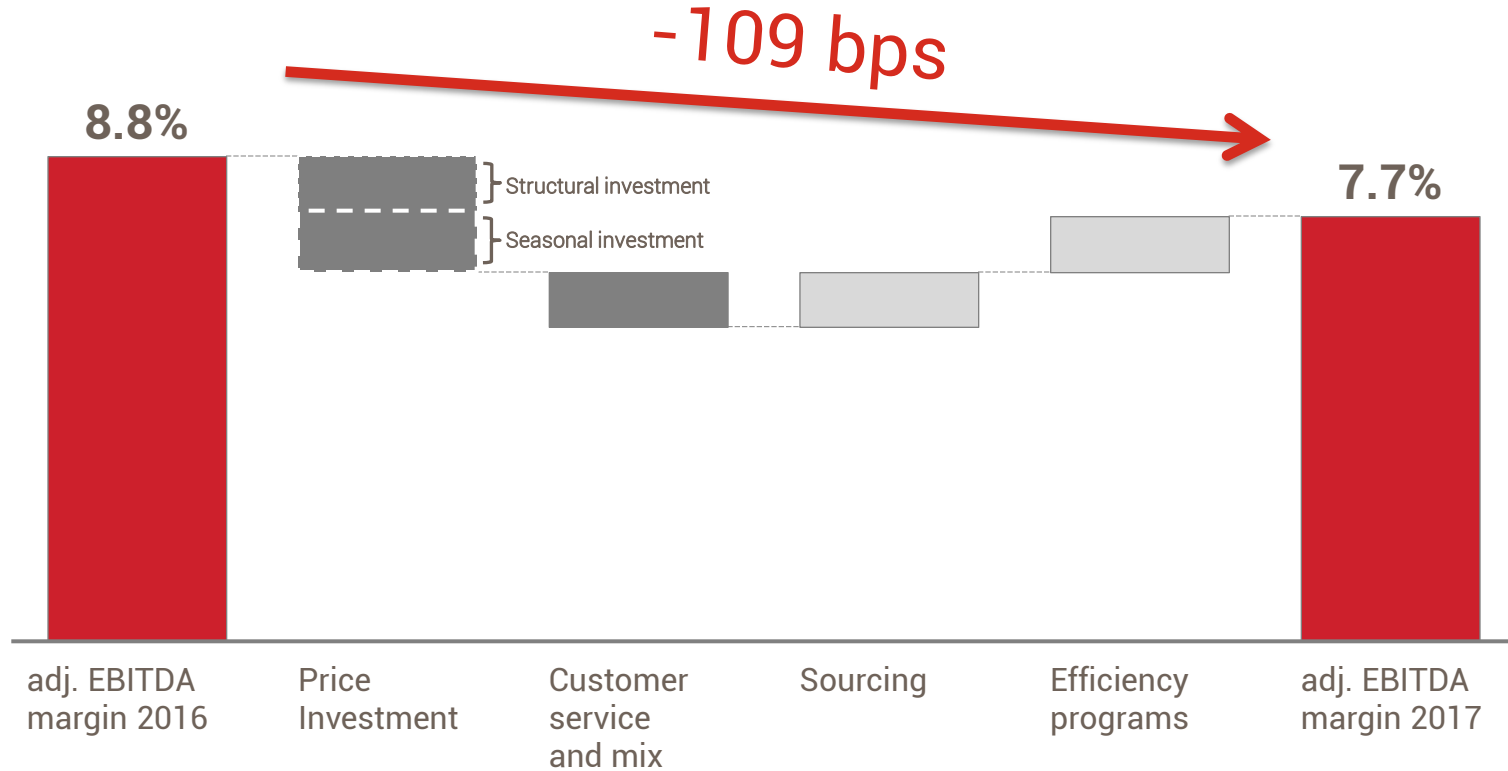


Gross Sales Under Banner growth breakdown

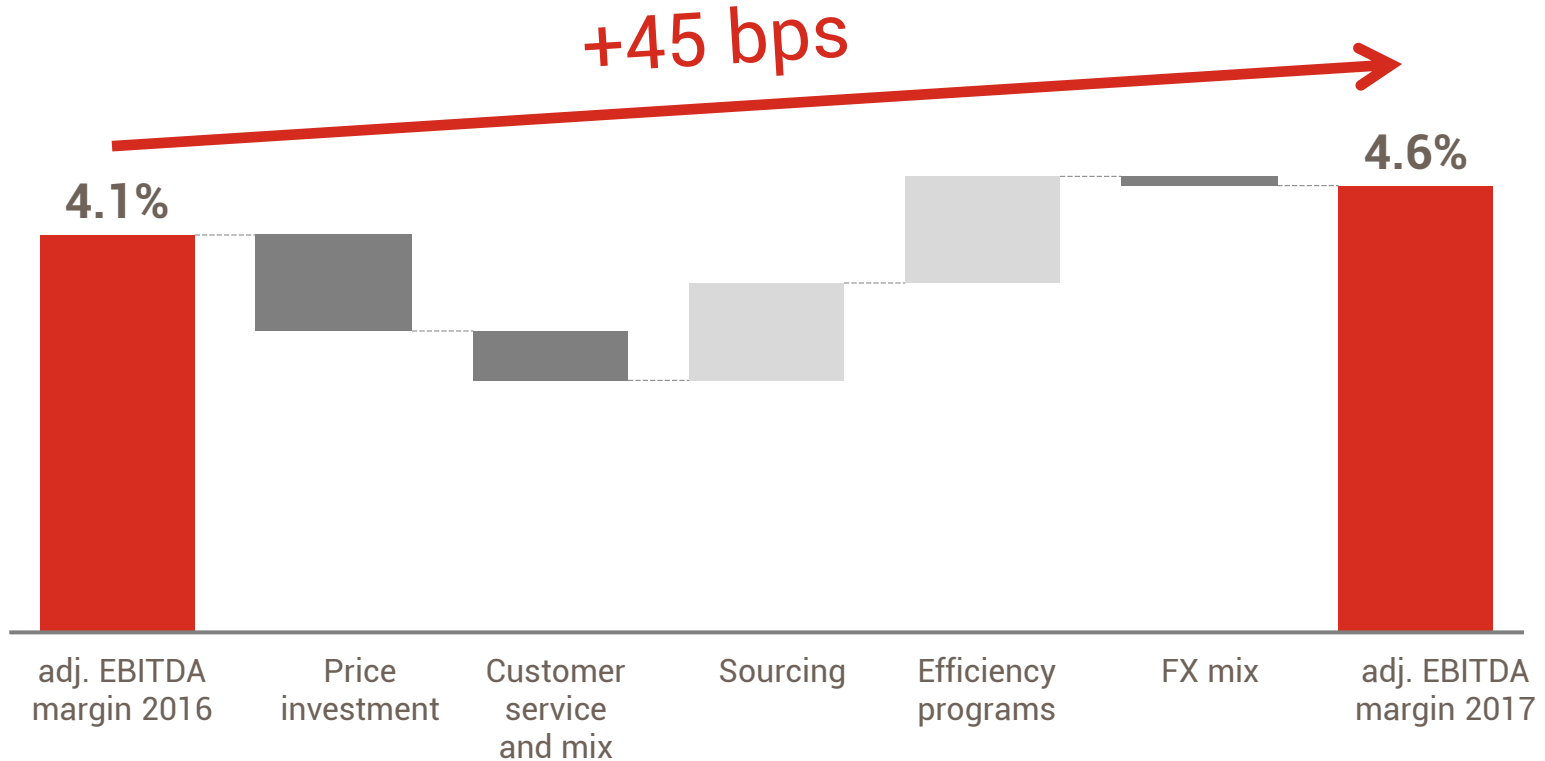
EURm

Change

EBITDA margin evolution in Iberia



EBITDA margin evolution in Emerging Markets



DIA Iberia 2017 P&L Summary

EURm

Business performance	Q4 2016	Q4 2017	Change
Gross Sales Under Banner	1,712	1,661	-2.9%
▪ LFL ^{1,2}	+1.1%	+1.1%	
▪ Space ²	-2.0%	-2.8%	
Adjusted EBITDA	147.1	85.3	-42.0%
Adjusted EBIT	104.6	43.2	-58.6%

Business performance	2016	2017	Change
Gross Sales Under Banner	6,815	6,590	-3.3%
▪ LFL ^{1,2}	+1.0%	+0.3%	
▪ Space ²	+0.3%	-3.0%	
Adjusted EBITDA	507.7	426.3	-16.0%
Adjusted EBIT	329.3	255.8	-22.3%

1 Ex-calendar effect

2 Ex-FX

DIA Emerging Markets 2017 P&L Summary

EURm

Business performance	Q4 2016	Q4 2017	Change	Change (ex. Fx)
Gross Sales Under Banner	980	939	-4.2%	+10.0%
▪ LFL ^{1,2}	+18.1%	+8.3%		
▪ Space ²	+5.4%	+2.6%		
Adjusted EBITDA	49.2	51.6	+4.9%	+15.9%
Adjusted EBIT	35.5	36.2	+2.1%	+12.2%
Business performance	2016	2017	Change	Change (ex. Fx)
Gross Sales Under Banner	3,499	3,745	+7.0%	+10.8%
▪ LFL ^{1,2}	+19.1%	+8.6%		
▪ Space ²	+6.9%	+2.4%		
Adjusted EBITDA	120.2	142.3	+18.4%	+21.4%
Adjusted EBIT	71.8	80.8	+12.5%	+17.4%

1 Ex-calendar effect

2 Ex-FX

Business review: Iberia

EURm

	2014	2015	2016	2017	Change 17-16
SPAIN					
# stores	4,781	4,941	4,875	4,713	-162
# franchised stores	1,646	1,954	2,147	2,170	23
Total store selling area (sqm)	1,829,400	1,939,900	1,876,400	1,802,300	-3.9%
Gross Sales Under Banner	5,219	5,915	5,967	5,737	-3.8%
Net Sales	4,497	5,077	5,065	4,827	-4.7%
	2014	2015	2016	2017	Change 17-16
PORTUGAL					
# stores	634	621	623	630	7
# franchised stores	288	260	256	297	41
Total store selling area (sqm)	225,500	219,300	220,400	224,900	2.0%
Gross Sales Under Banner	876	823	848	853	0.6%
Net Sales	725	678	682	678	-0.5%

Business review: Emerging Markets

EURm

	2014	2015	2016	2017	Change 17-16	Change 17-16 (ex-FX)
ARGENTINA						
# stores	724	846	872	930	58	
# franchised stores	486	584	576	627	51	
Total store selling area (sqm)	204,100	230,800	238,700	251,300	5.3%	
Gross Sales Under Banner	1,374	1,922	1,643	1,748	6.4%	21.5%
Net Sales	1,096	1,532	1,311	1,392	6.2%	21.2%
	2014	2015	2016	2017	Change 17-16	Change 17-16 (ex-FX)
BRAZIL						
# stores	799	929	1,050	1,115	65	
# franchised stores	495	621	671	691	20	
Total store selling area (sqm)	386,900	420,400	480,800	489,600	1.8%	
Gross Sales Under Banner	1,730	1,645	1,856	1,997	7.6%	1.4%
Net Sales	1,524	1,436	1,612	1,723	6.9%	0.8%

Trade working capital breakdown

EURm

	31 Dec 2016 ³	31 Dec 2017	Change	Change (ex. Fx)
Inventories (A)	658.0	569.6	-13.4%	-6.1%
Trade & other receivables (B)	164.9	221.9	34.5%	43.8%
With franchisees	101.2	122.7	21.2%	
With suppliers & other	63.7	99.2	55.6%	
Trade & other payables (C)	1,815.1	1,710.8	-5.7%	0.6%
TRADE WORKING CAPITAL^{1,2}	-992.2	-919.3	-7.3%	-2.1%

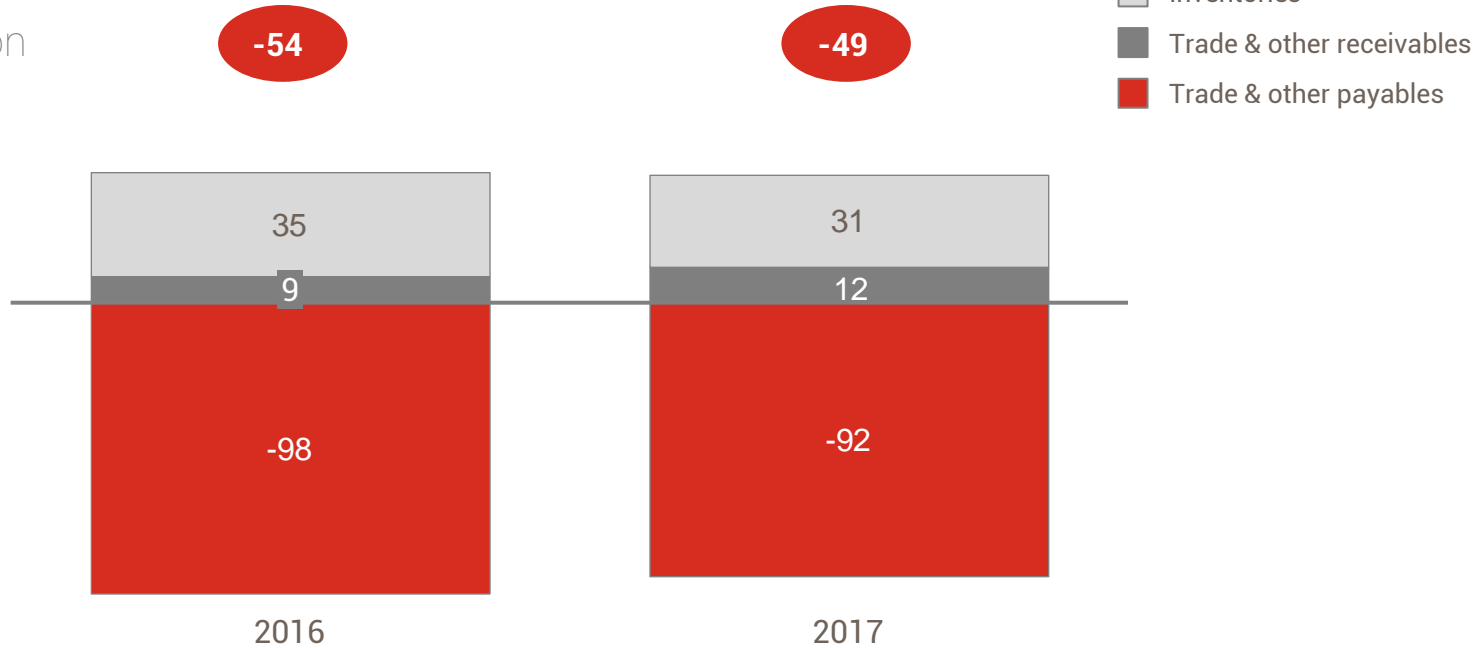
1 Trade working capital defined as A+B-C

2 Non-recourse factoring from receivables from our suppliers amounted to EUR99.6m

3 Figures adjusted by the discontinuation of DIA China.

Trade working capital evolution

Net # days evolution



Cash from operations review

EURm

	2016	2017	Total 2016-17
Adjusted EBITDA	627.9 ¹	568.6	1,196.5
Organic Capex	340.2 ²	301.8	642.0
Other cash items	52.3 ³	59.8	112.1
CFO	235.4	207.0	442.4
CFO (at constant 2015 FX)	239.5	210.2	449.7

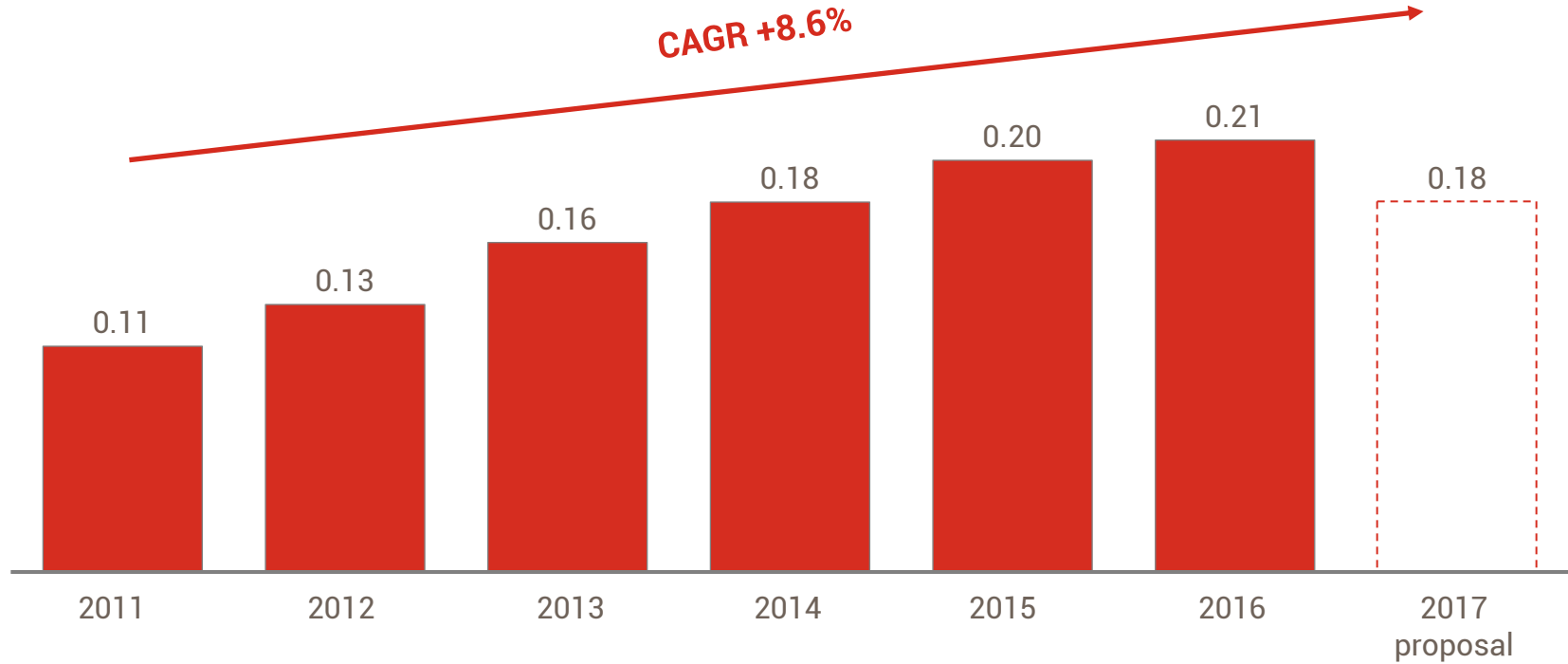
1 EUR2.8m DIA China discontinuation

2 EUR5.2m DIA China discontinuation

3 EUR20.7m DIA China discontinuation & cash capital gains

EUR1,045m distributed since listing

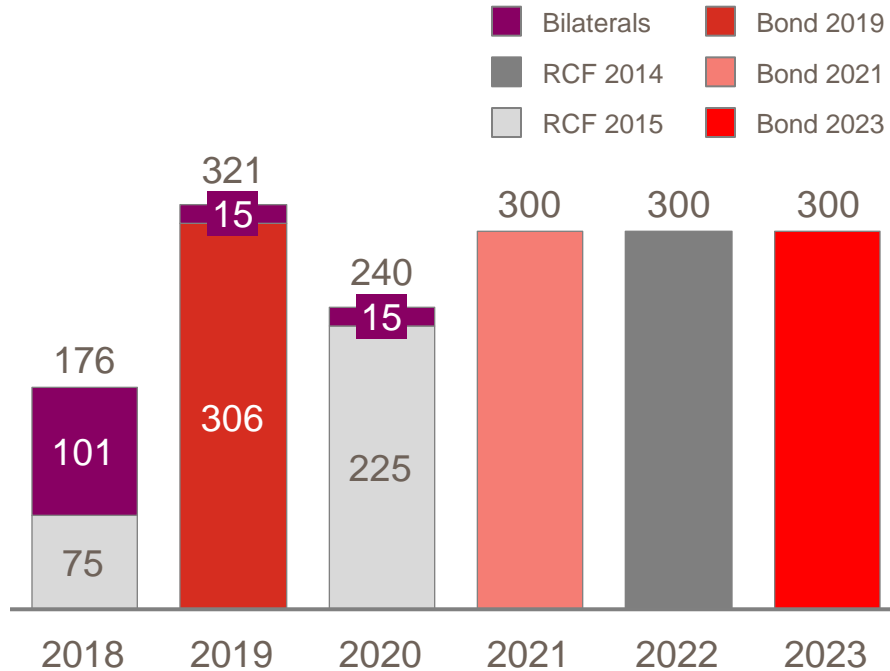
Dividend evolution (EUR per share)



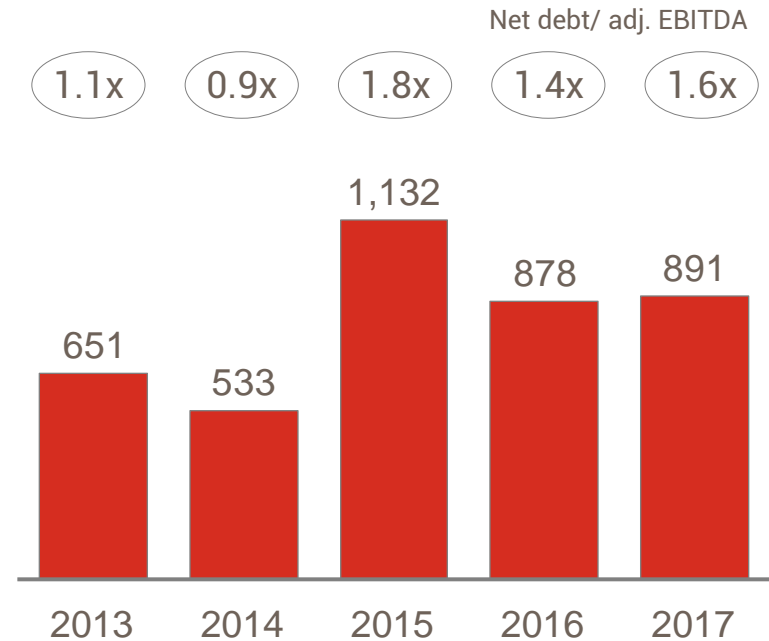
Credit rating maintained, diverse funding sources

EURm

Debt maturity



Financial leverage



Dia Iberia highlights

EURm



DiA



2017¹ Change²

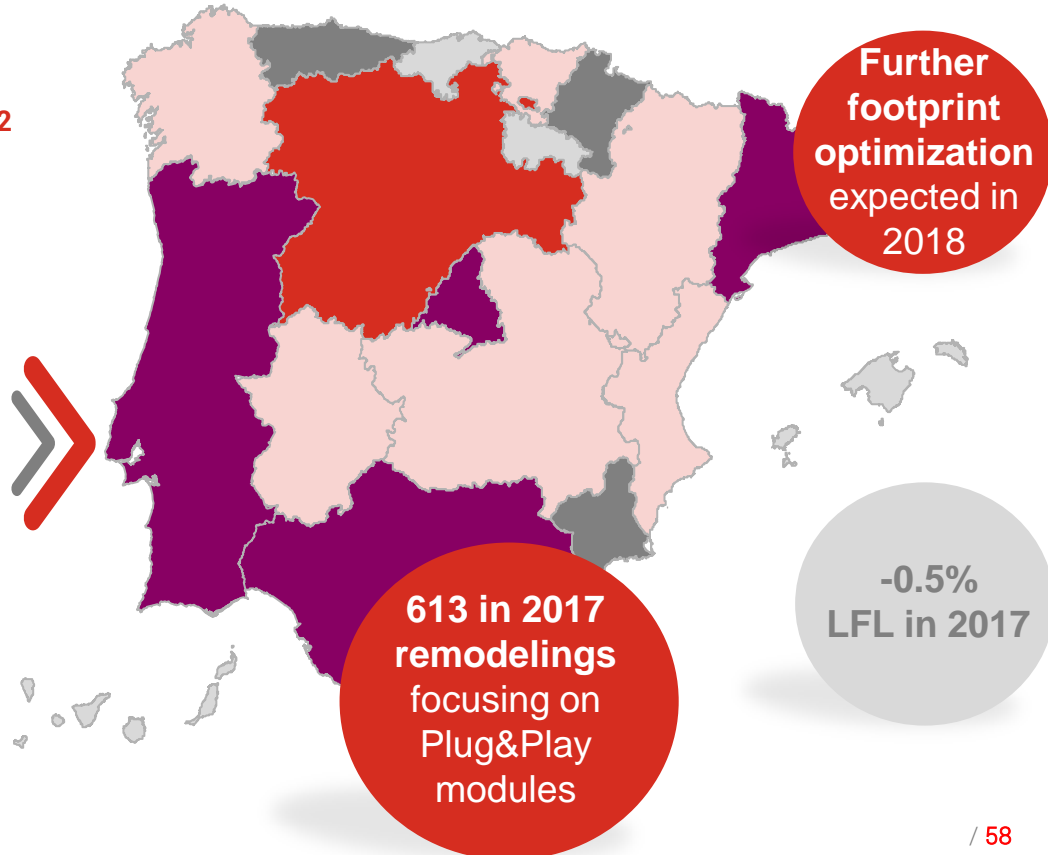
Gross sales under banner 5,238 -3.5%

Stores (#) 3,534 -116

franchises 62%

Sales density (EURk/m²) 3.3

Adj. EBITDA margin (%) ~8% ↓












¹ Excluding Cada Dia, except in franchise %

² Change vs 2016

Note: LFL excluding calendar effect

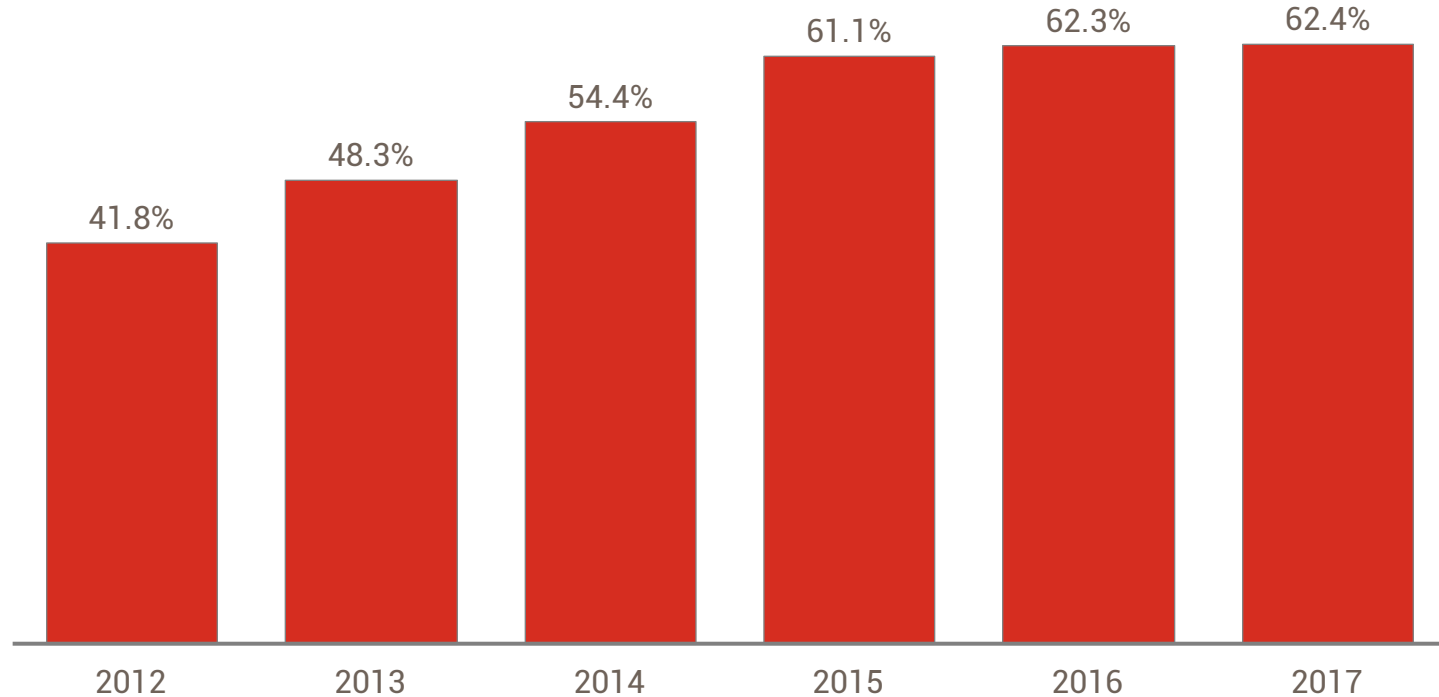
Evolution of food stores acquired in Spain

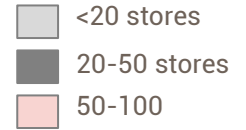
Supermarket stores acquired as of 31/12/2017

   		 	To
13	84	97	
6	-	6	
92	160	290	
35	171	206	Closures
147	452	599	Total stores acquired

Growing penetration of franchised stores

% over total Dia and Cada Dia/Mais Perto stores



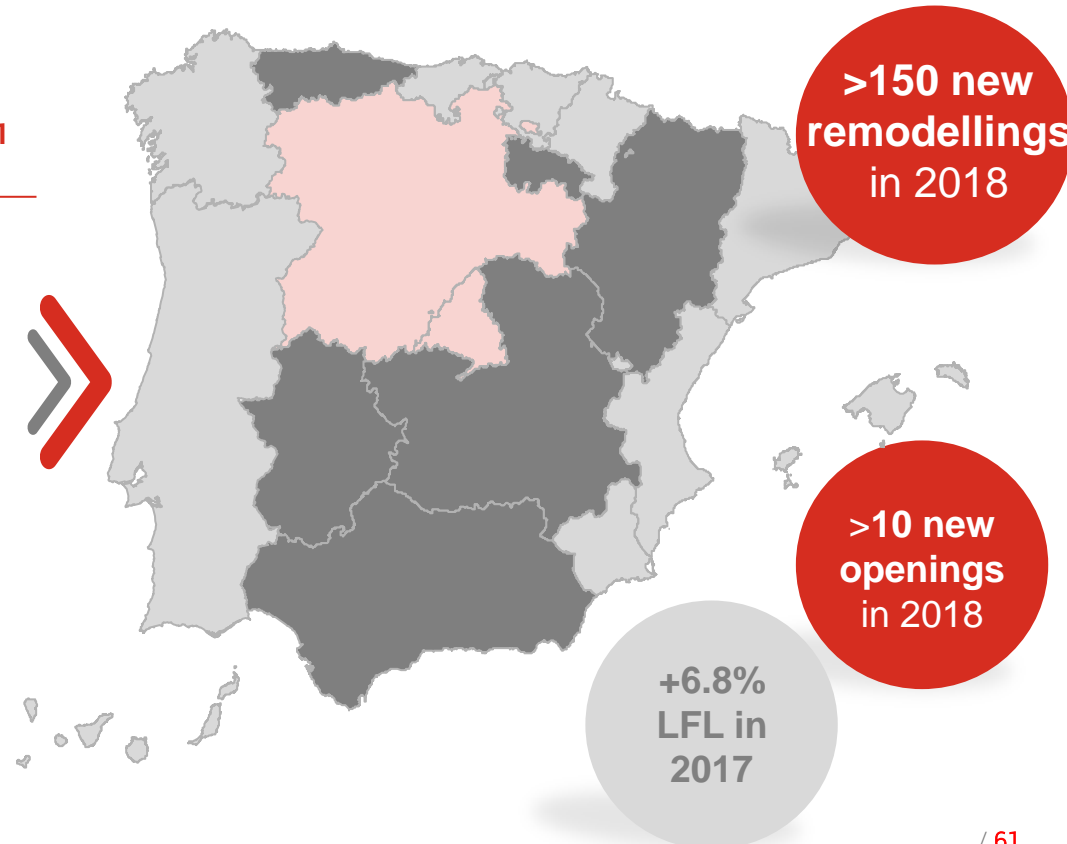


La Plaza highlights

EURm

la plaza

	2017	Change ¹
Gross sales under banner	838	-9.6%
Stores (#)	306	-49
Sales density (EURk/m ²)	3.4	
Adj. EBITDA margin (%)	>5%	↑

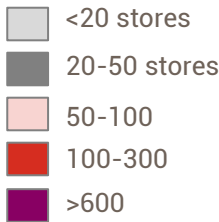


¹ Change vs 2016

Note: LFL excluding calendar effect

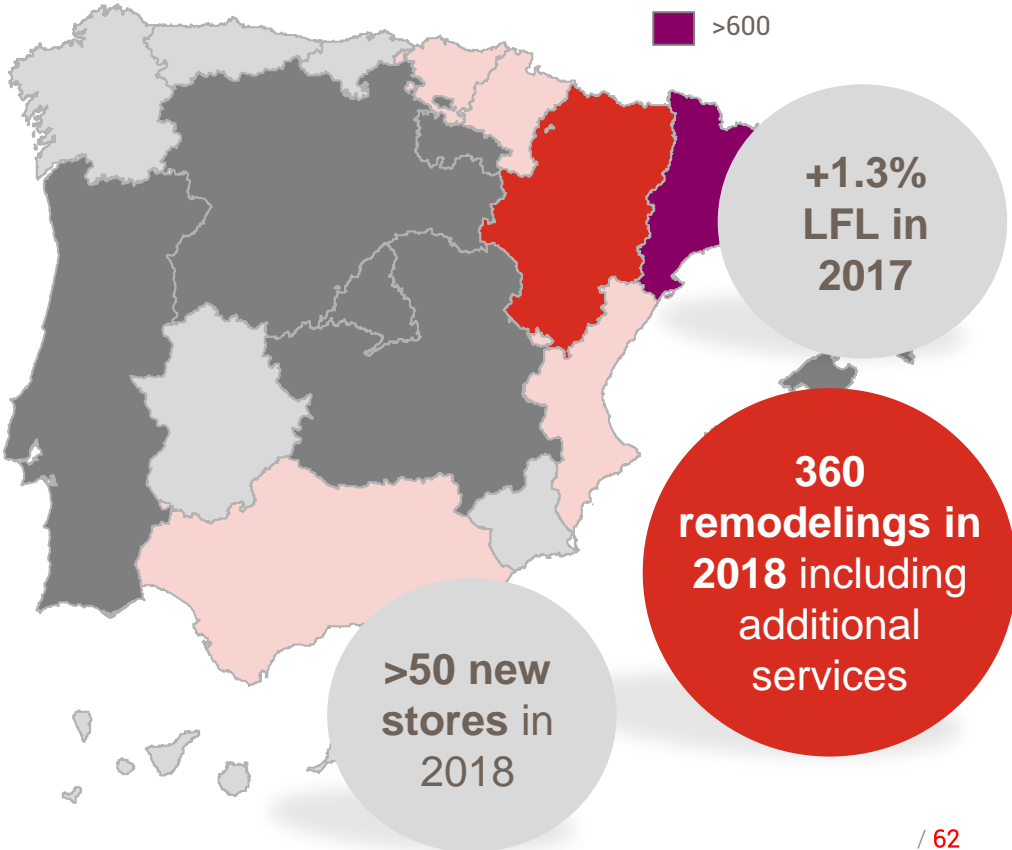
Clarel Iberia highlights

EURm



2017 Change¹

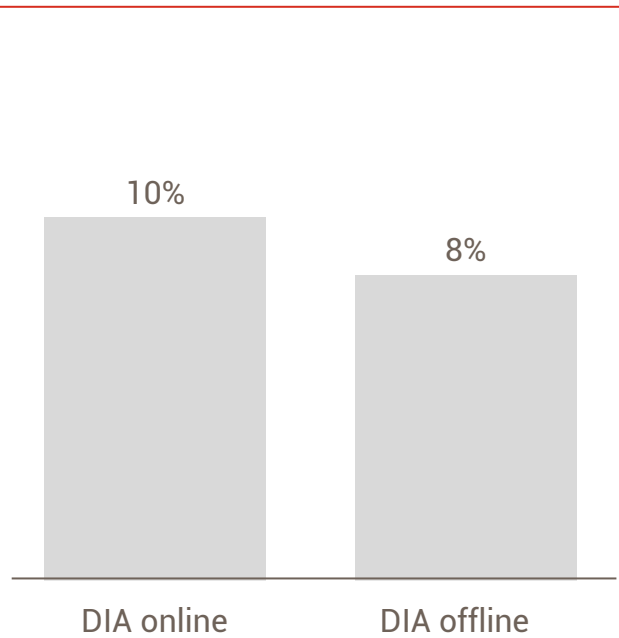
Gross sales under banner	358	+2,6%
Stores (#)	1,251	+18
franchises	11.7%	
Sales density (EURk/m ²)	1.7	
Adj. EBITDA margin (%)	~8%	➔



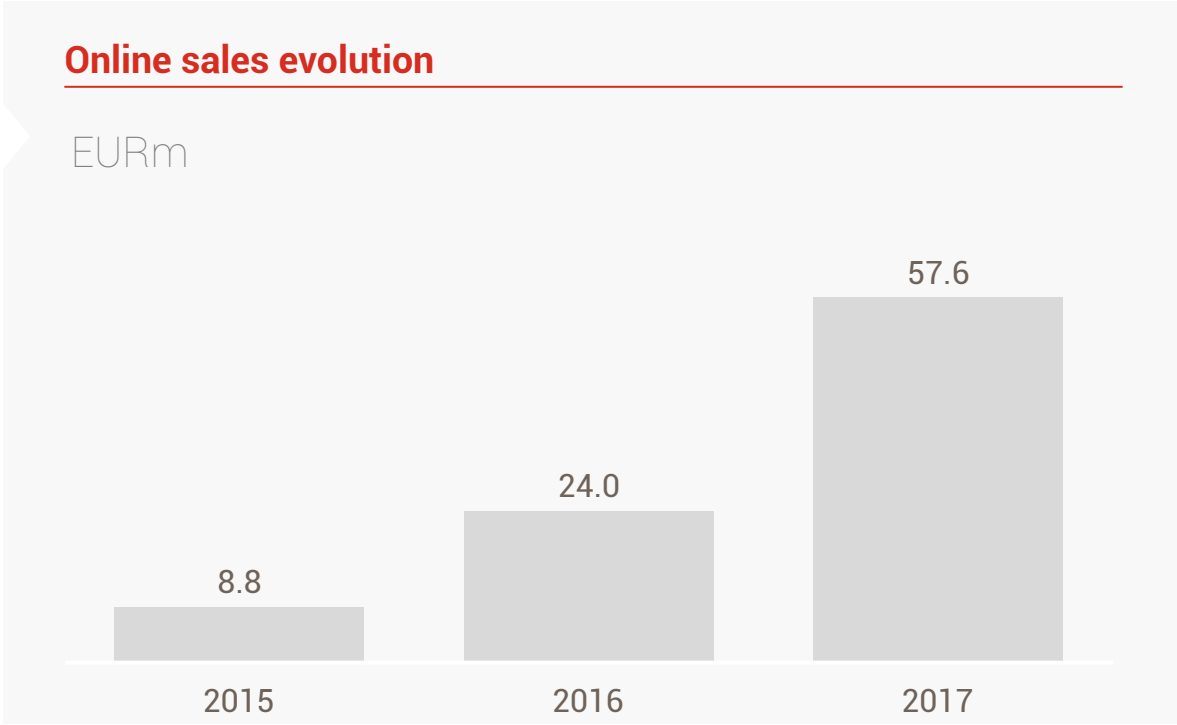
¹ Change vs 2016
Note: LFL excluding calendar effect

E-commerce for Group DiA sales share and evolution

E-commerce market share¹

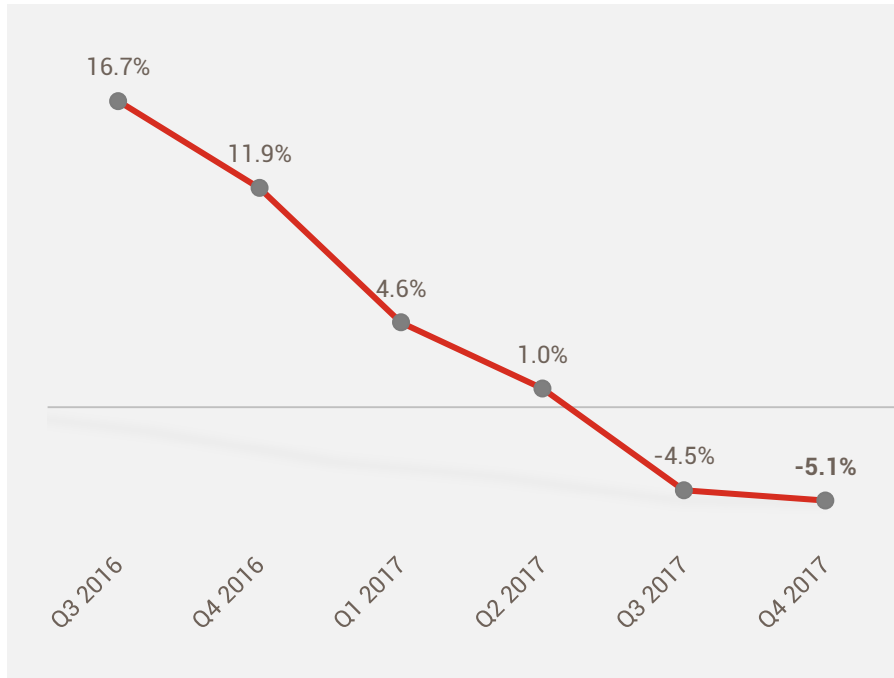


Online sales evolution

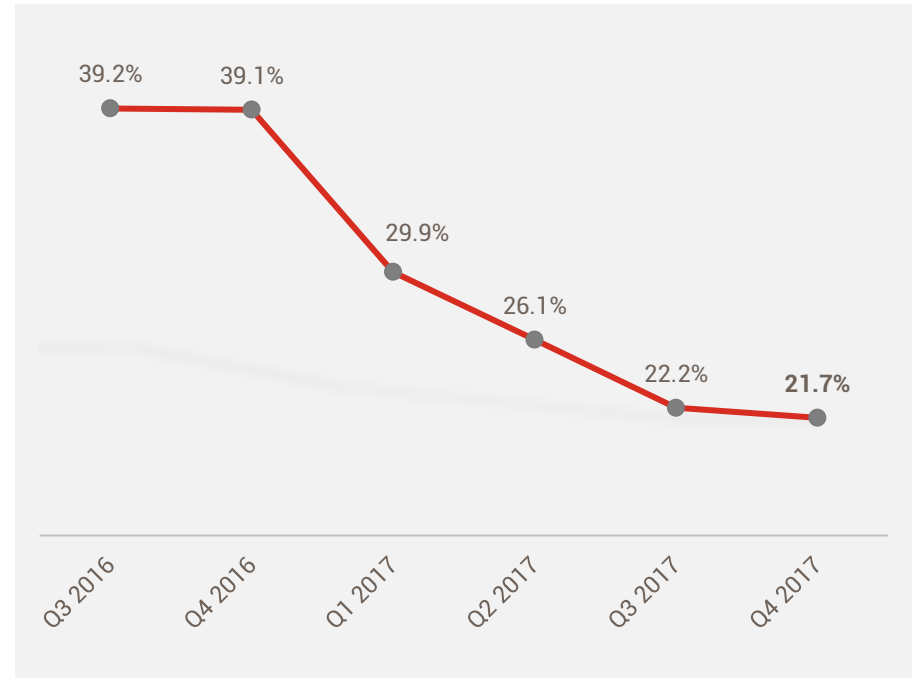


Food inflation in Emerging Markets

National Food Inflation in Brazil

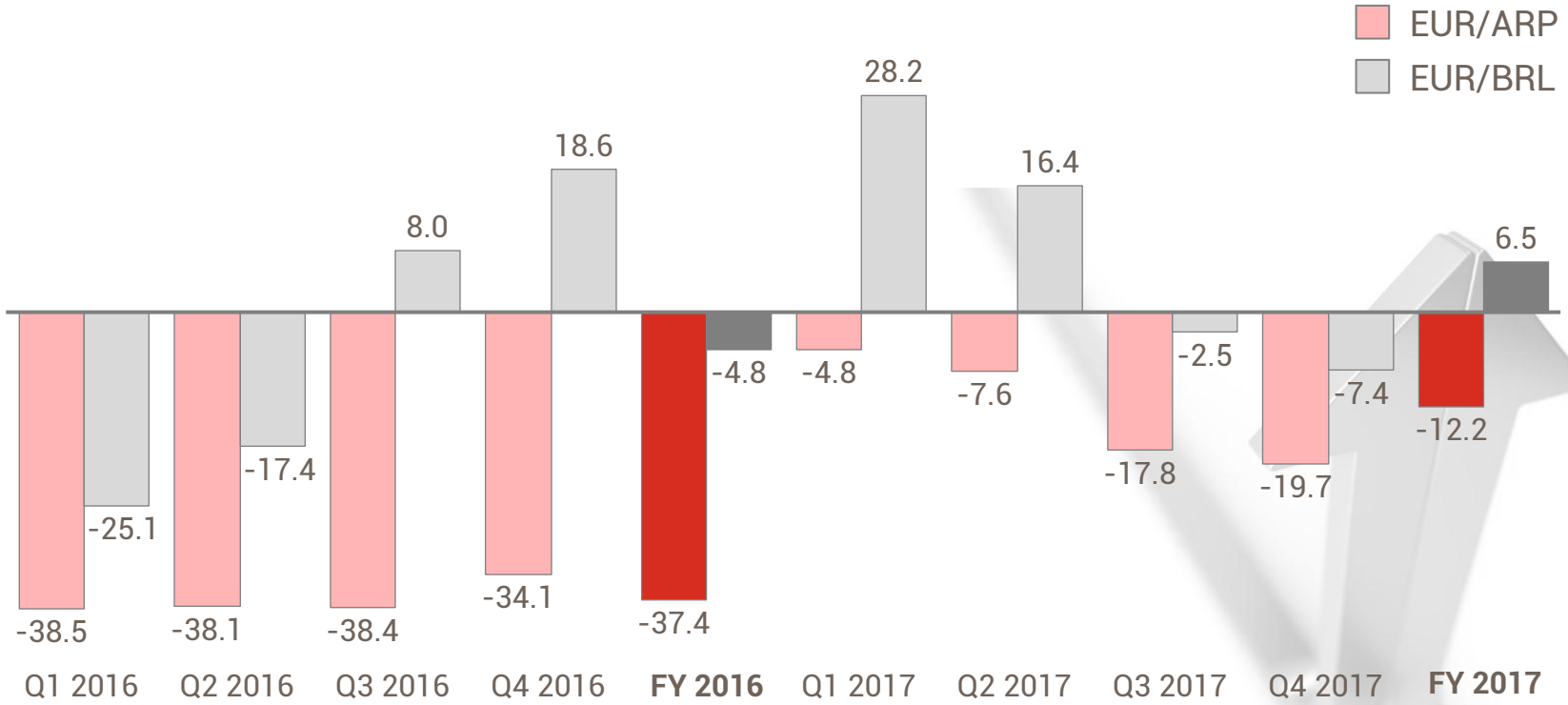


National Food Inflation in Argentina



Currency performance

%



SOURCE: Bloomberg average currency rates (a negative change in exchange rates implies a depreciation versus the Euro)