



DIA

Q117

Results

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01

Highlights

DELICIOUS
una DELICIA para cada DIA

Dia 



Highlights

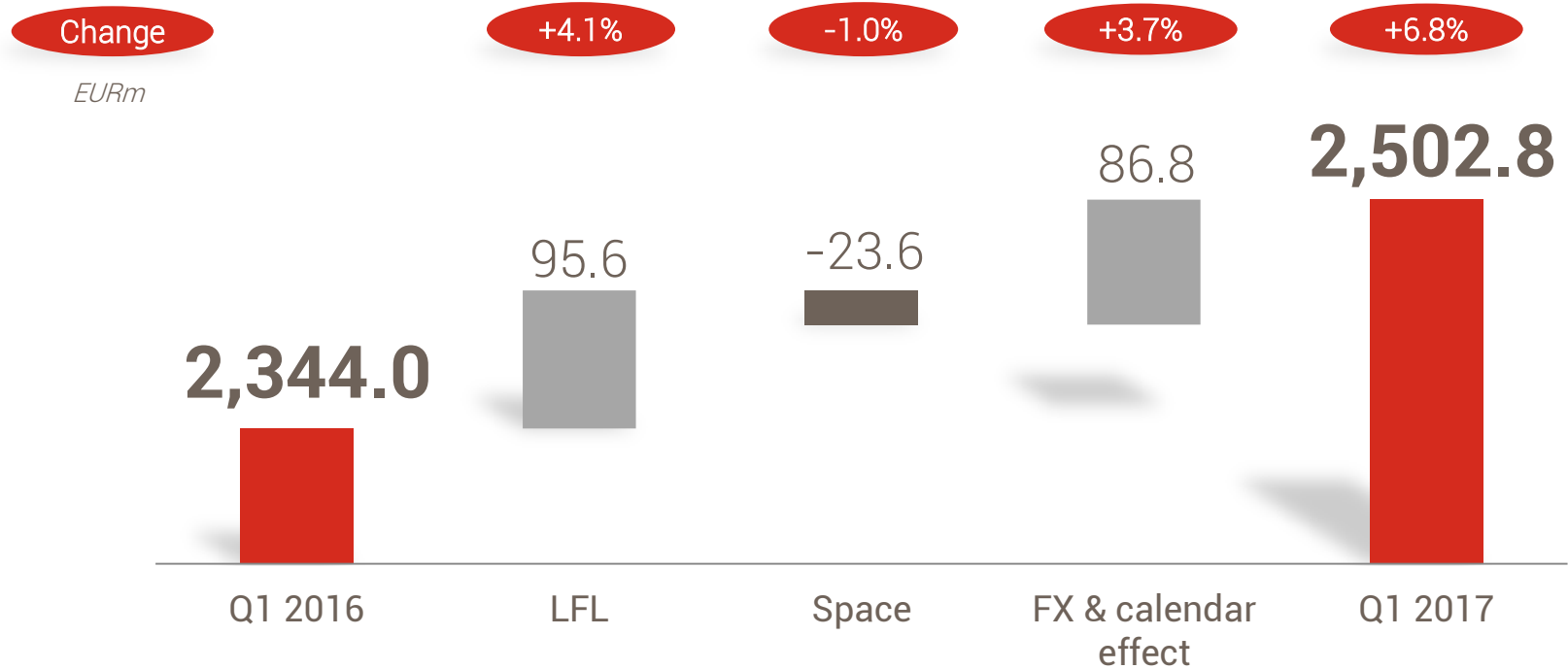
- / 6.8% gross sales under banner growth.
- / Strong sales performance in Iberia despite intense competitive environment and 2.6% space contraction.
- / Lower inflation in Emerging Markets, compensated by stronger currencies.
- / Online sales growth 3.4 times vs the same period last year.
- / Adj. EBITDA growth of 4.2% with stability in margins.
- / Adj. EBIT up 0.8% and EBIT increase of 7.7%.
- / DIA has started a process to explore strategic options for its operations in China.

02

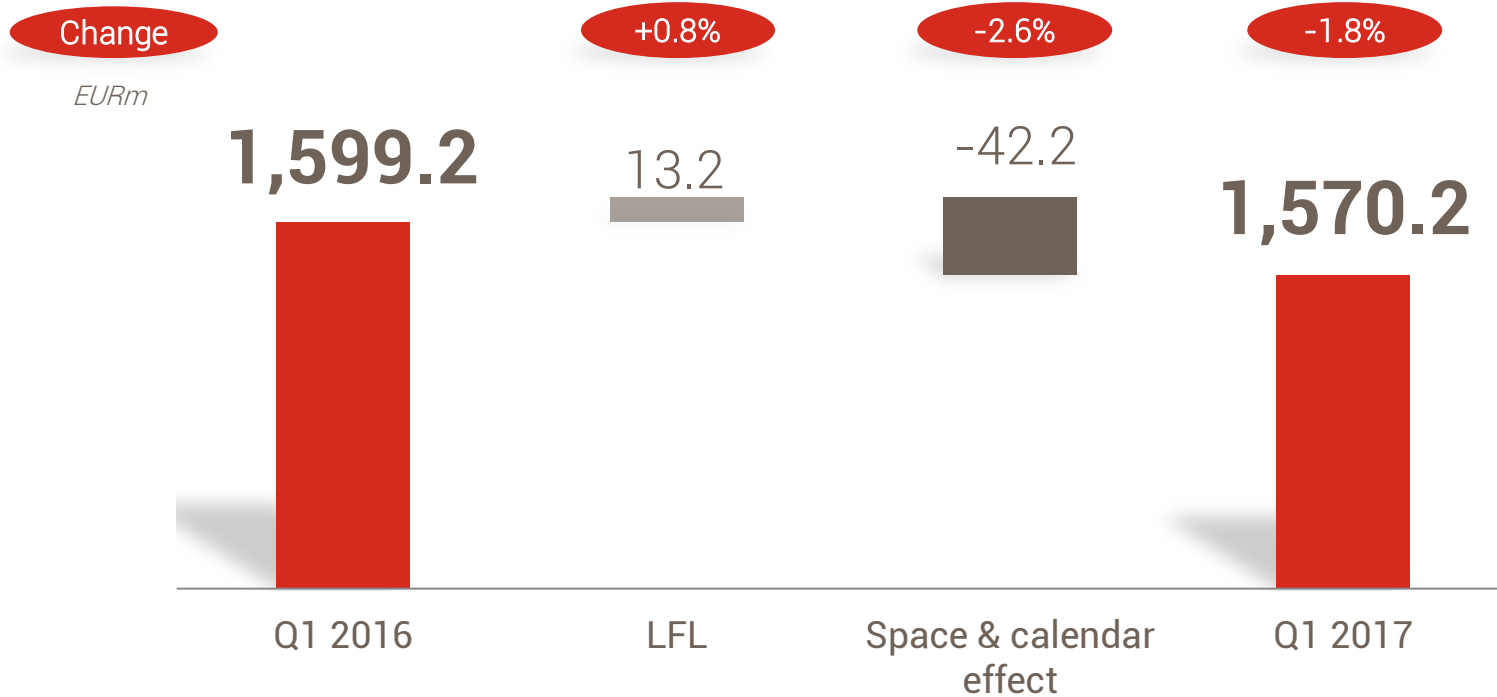
Financial review



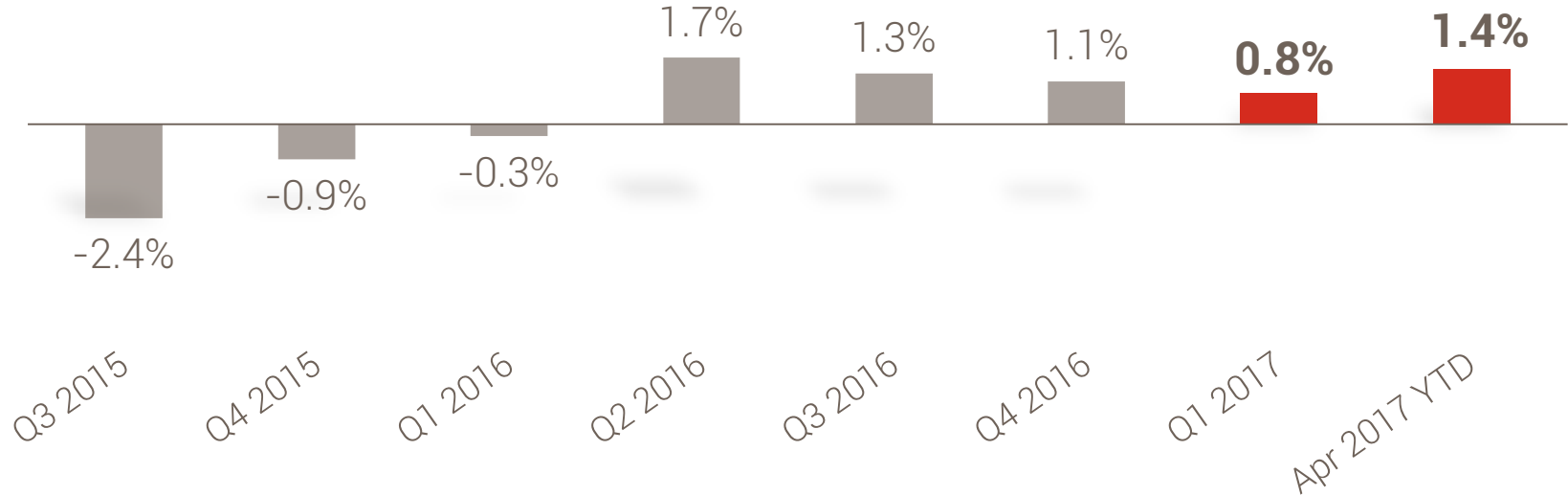
6.8% increase of Gross Sales Under Banner



Iberia: solid same-store sales growth

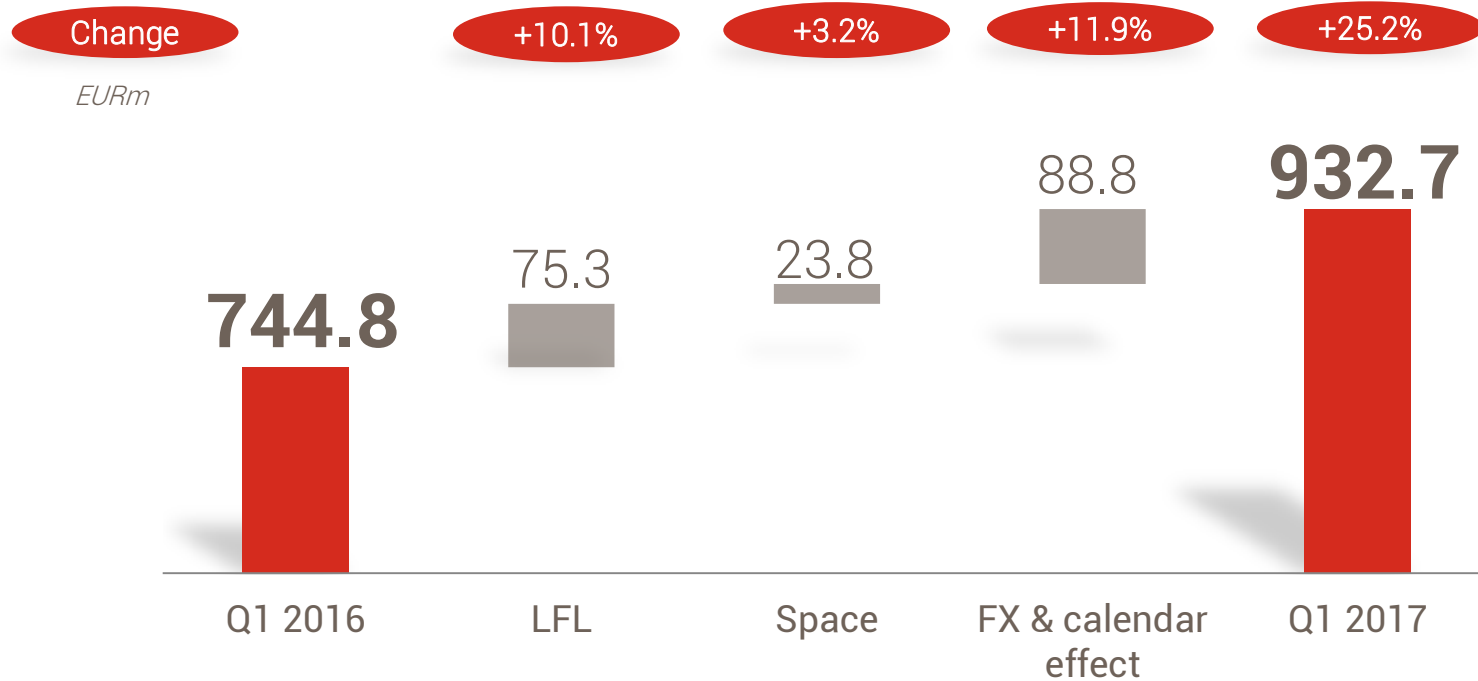


Iberia LFL: 4th positive quarter in a row



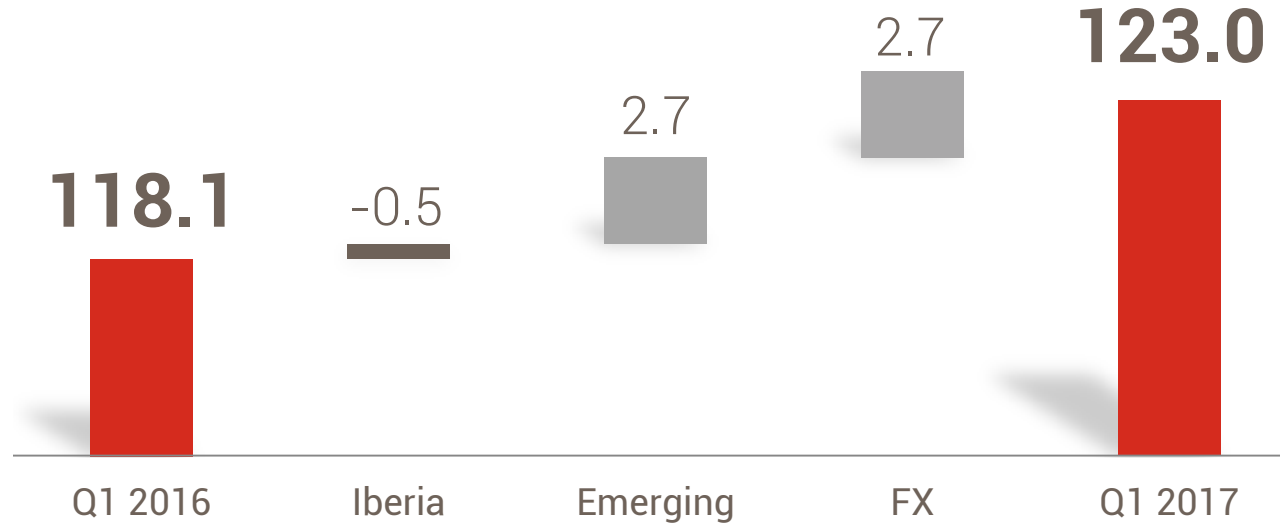
- / 3.0% LFL in April 2017
- / Easter week placed in April 2017 vs March 2016

Emerging Markets: 25.2% gross sales under banner growth



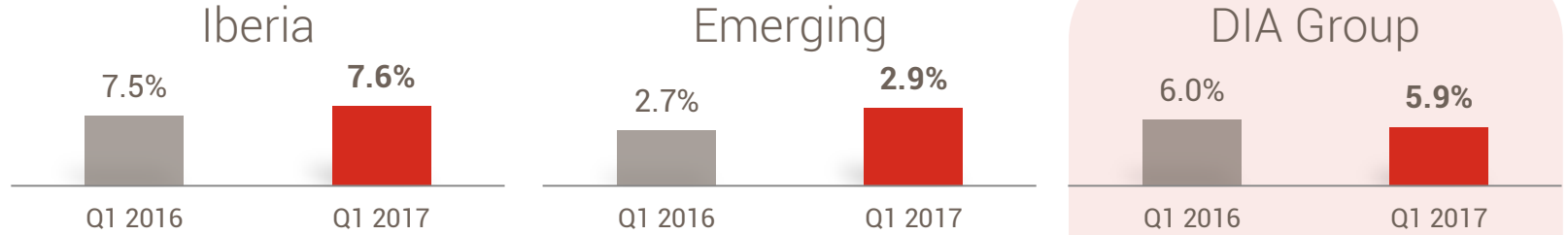
4.2% adj. EBITDA growth in Euros

EURm

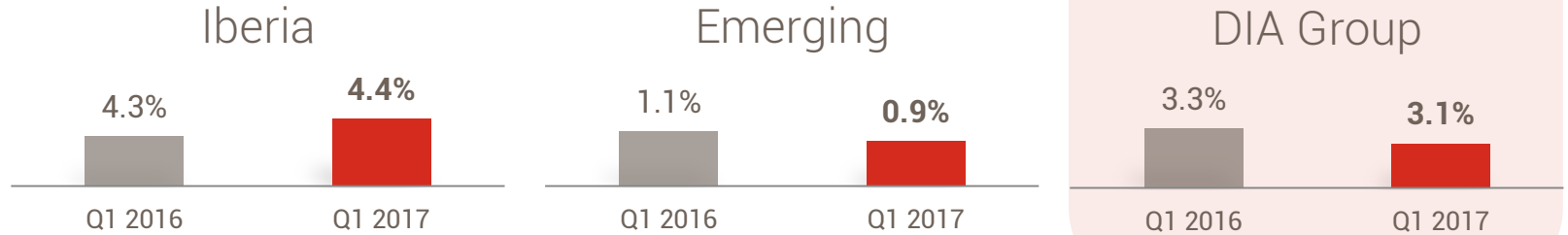


Stable operating margins; decline due to mix effect

Adj. EBITDA

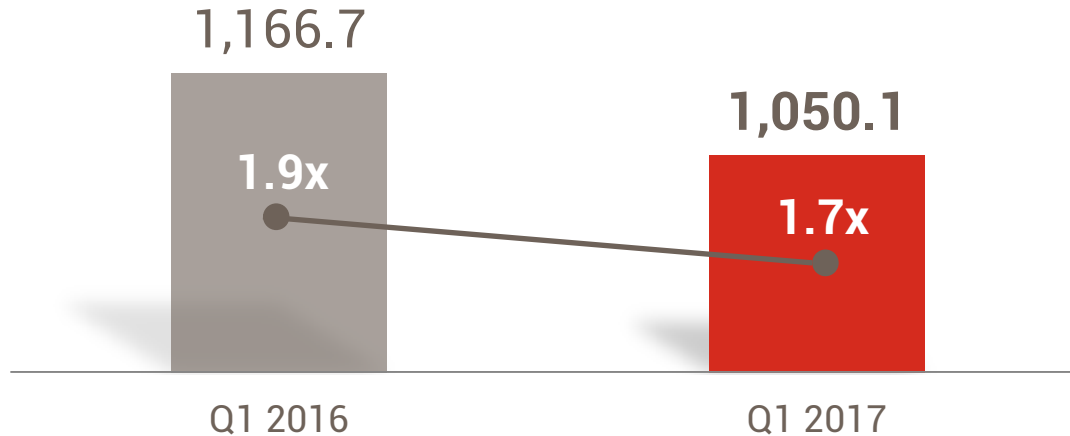


Adj. EBIT



Net debt reduction of EUR1 16.6m

EURm



/ Leverage down from 1.9x to 1.7x net debt to adj. EBITDA.

/ Successful bond issuance EUR300m; 6y; 0.875%:

- EUR194.3m repurchase of bonds due in 2019.
- Maturity extended.

/ Baa3 (Moody's) and BBB- (S&P) ratings.

03

Closing remarks



1,99€

Acabado sedoso, fácil de difuminar y larga duración

2,99€

Operating highlights

- / Good results and progress on remodeling effort to intensify in Q2 2017 and Q3 2017.
- / Increased competitive pressure from main players in all markets.
- / Slowdown in inflation in Emerging Markets.
- / Soft start to the year in Brazil.
- / First tests of “new” DIA Market in Spain delivering promising results.
- / Portugal turnaround confirmed with strong sales growth.
- / New organization in place will allow customer focus to be improved.
- / Active search for a partner in Shanghai.

Closing remarks

- / Focus on maintaining the LFL performance in Iberia through active improvement of the store base.
- / Space contraction in Spain to ease on second half of 2017.
- / Synergies will continue to be invested in customer through prices and improvements in service.
- / Lower inflation in LatAm to continue throughout the year.
- / On-track to meet our targets for 2017.

DiA

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<https://diagrouppcapitalmarketsday2017.com>

04

Q&A



04

Appendix



Gross sales under banner by country

(EURm)	Q1 2017	%	Change	FX effect	Change (ex-FX)
Spain	1,376.5	55.0%	-2.1%	-	-2.1%
Portugal	193.6	7.7%	0.3%	-	0.3%
IBERIA	1,570.2	62.7%	-1.8%	-	-1.8%
Argentina	429.5	17.2%	18.1%	-5.8%	23.9%
Brazil	503.2	20.1%	32.0%	29.1%	2.9%
EMERGING MARKETS	932.7	37.3%	25.2%	12.1%	13.1%
TOTAL DIA	2,502.8	100.0%	6.8%	3.8%	2.9%

Q1 2017 results summary

(EURm)	Q1 2017	%	Change	FX effect	Change (ex-FX)
Net sales	2,096.0	100.0%	6.2%	4.0%	2.2%
Adjusted EBITDA ¹	123.0	5.9%	4.2%	2.3%	1.9%
D&A	-57.8	-2.8%	8.3%	4.1%	4.2%
Adjusted EBIT ¹	65.2	3.1%	0.8%	0.8%	0.0%
Non-Recurring items	-12.5	-0.6%	-20.7%	1.2%	-22.0%
<i>Non-Recurring cash items</i>	-12.8	-0.6%	21.9%		
<i>Long-Term Incentive Plans</i>	2.7	0.1%			
<i>Other Non-Recurring items</i>	-2.4	-0.1%	-16.4%		
EBIT	52.7	2.5%	7.7%	0.7%	7.0%
Net profit from continuing operations	25.8	1.2%	-9.8%	0.3%	-10.1%
Underlying net profit	39.0	1.9%	-5.9%	0.5%	-6.4%

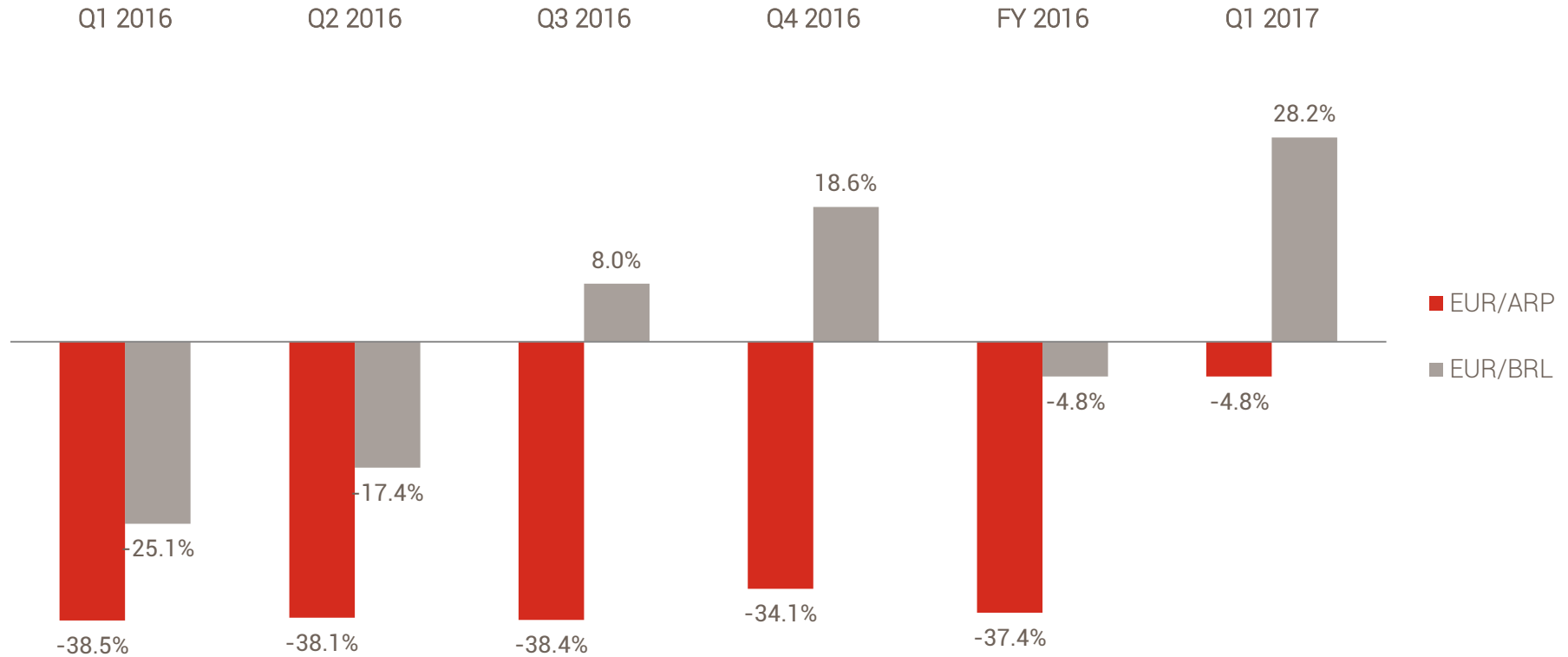
1. Adjusted by non-recurring items

Trade working capital

(EURm)	31 March 2017	Change	Change (ex-FX)
Inventories (A)	658.3	11.9%	7.9%
Trade & other receivables (B)	307.9	9.6%	6.9%
Trade & other payables (C)	1,678.4	7.8%	5.3%
TRADE WORKING CAPITAL¹	-712.2	3.6%	2.3%

1. Trade working capital defined as A+B-C

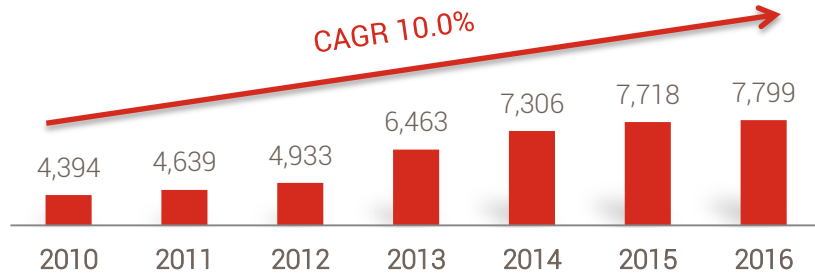
Currency performance



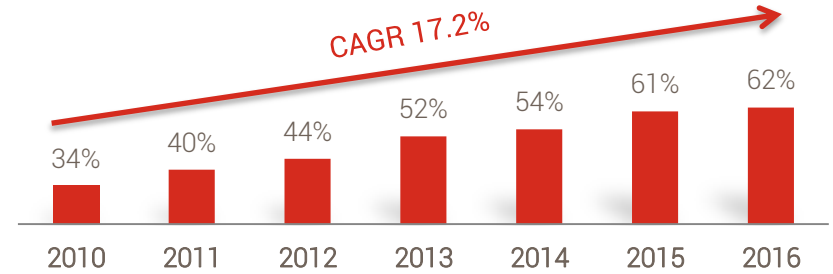
Bloomberg average currency rates (a negative change in exchange rates implies a depreciation versus the Euro)

A story of consistent, profitable growth in food retail

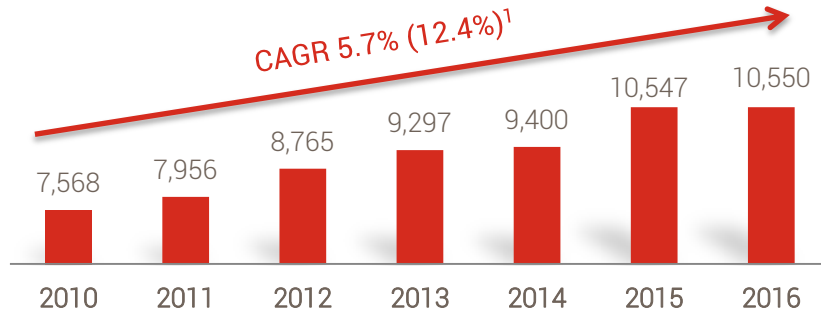
of stores



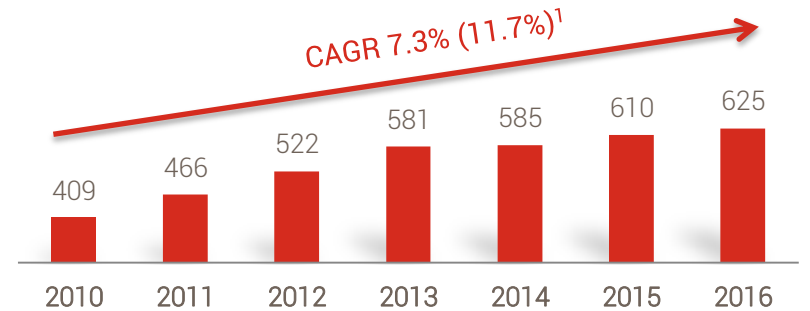
DIA banner franchised stores



Gross Sales Under Banner



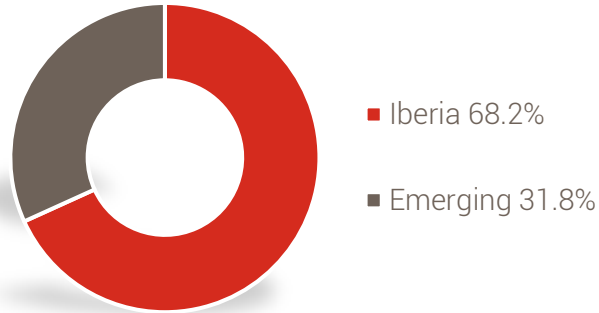
adj. EBITDA



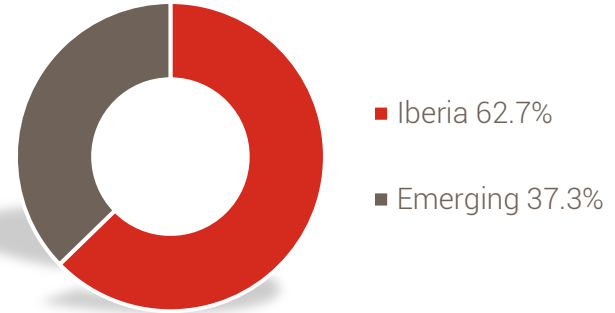
1. Ex-currency, excluding France and Turkey

Gross Sales Under Banner & adj. EBITDA by segment

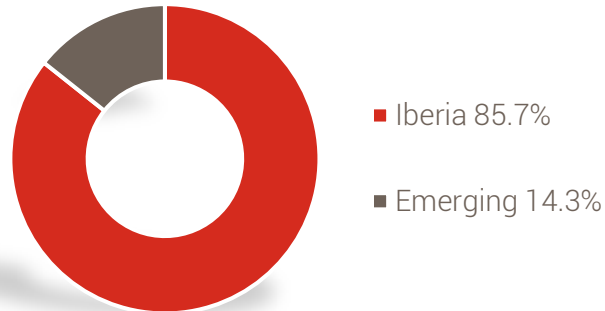
Q1 2016 Gross sales under banner



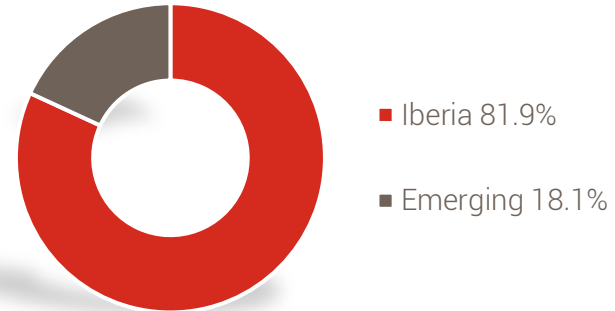
Q1 2017 Gross sales under banner



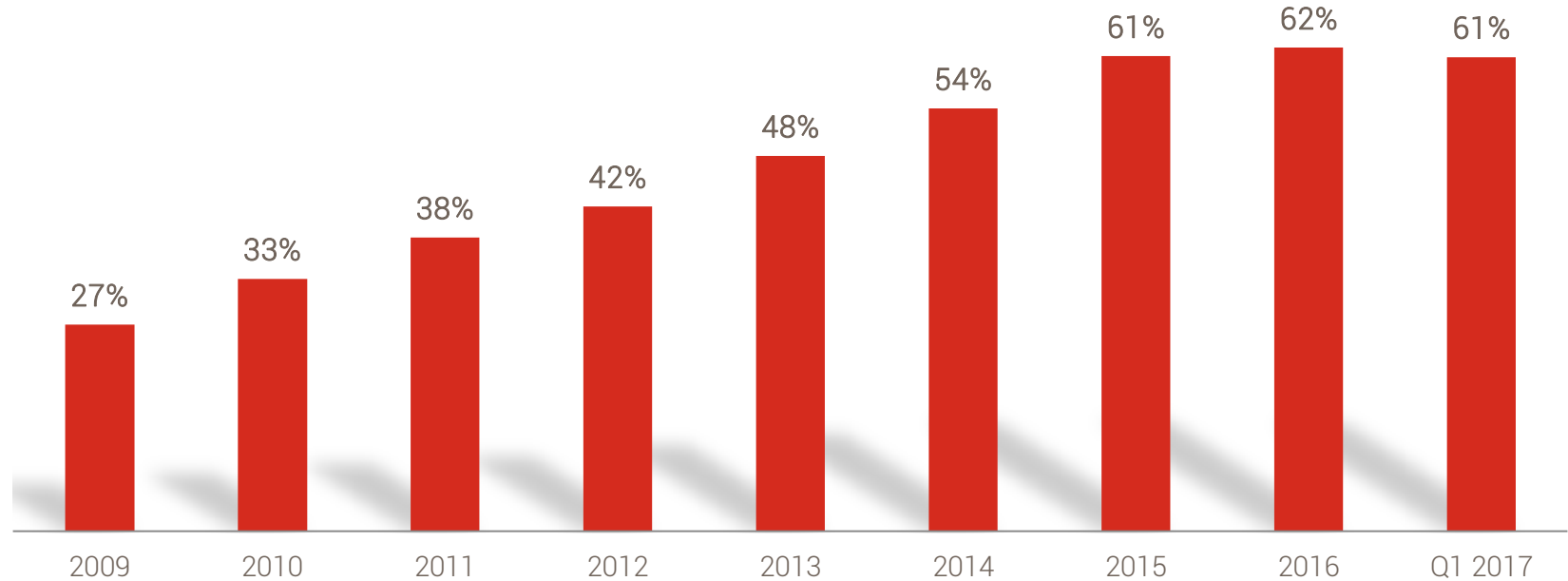
Q1 2016 adj. EBITDA



Q1 2017 adj. EBITDA



Growing penetration of Dia banner franchised stores



Reported data



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