



Dia 

Q1 2015 RESULTS

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INDEX

/ FINANCIAL REVIEW

/ BUSINESS REVIEW

/ Q&A

/ Q1 2015, another great quarter

/ 17.0% sales growth to EUR2.5bn

(6.9% organic growth)

/ 8.3% adjusted EBITDA growth to EUR118.4m

(7.9% ex-currency)

/ 4.7% adjusted EBIT growth to EUR67.6m

(4.7% ex-currency)

/ Net debt down by EUR229m

/ Adjusted EBIT up 4.7%

DIA GROUP

(EURm)

Gross sales under banner

Adjusted EBITDA

Adjusted EBITDA margin

D&A

Adjusted EBIT

Adjusted EBIT margin

Net attributable profit

Underlying net profit

Q1
2015

%
change

% change
ex-currency

2,497.5

17.0%

15.1%

118.4
5.6%

8.3%
-41 bps

7.9%

(50.8)

13.6%

12.5%

67.6
3.2%

4.7%
-35 bps

4.7%

27.2

162.9%

168.0%

38.9

-3.0%

-1.7%

/ Adjusted EBIT growth in both segments

	IBERIA		EMERGING MARKETS		
	Q1 2015	% change	Q1 2015	% change	% change ex-currency
(EURm)					
Gross sales under banner	1,567.2	9.7%	930.4	31.6%	25.8%
Adjusted EBITDA	100.9	4.7%	17.5	35.6%	31.6%
<i>Adjusted EBITDA margin</i>	7.5%	-35 bps	2.2%	9 bps	
Adjusted EBIT	62.2	3.3%	5.4	24.9%	25.0%
<i>Adjusted EBIT margin</i>	4.6%	-28 bps	0.7%	-3 bps	

/ Adjusted EBITDA margin by segment

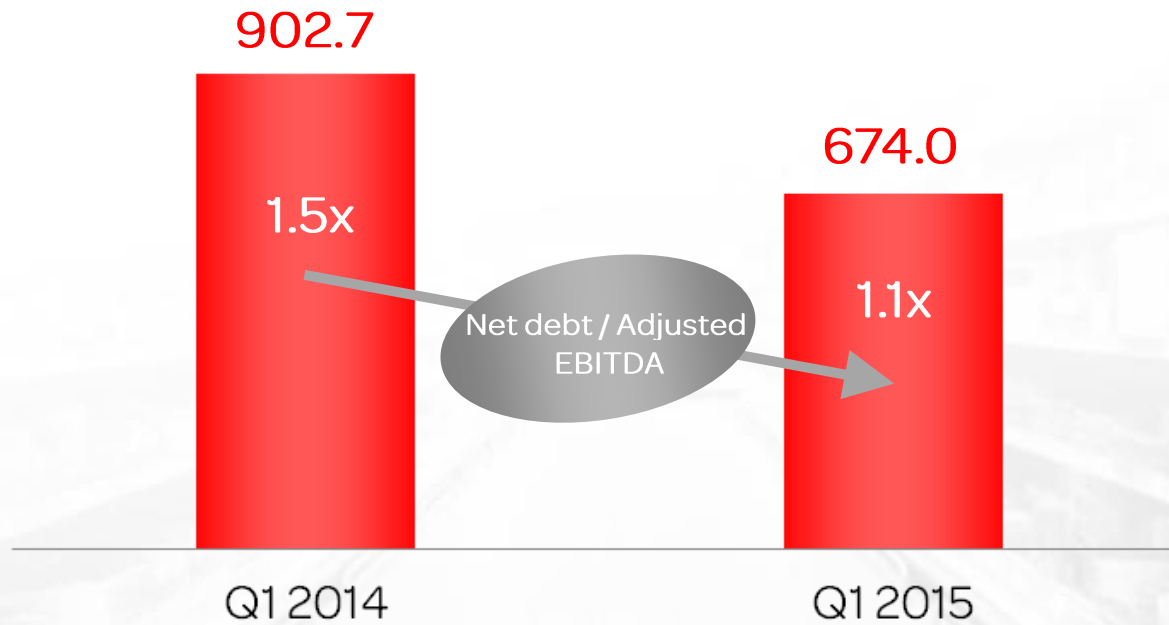
	Q1 2014	Q1 2015
Iberia	7.8%	7.5%
Emerging markets	2.2%	2.2%
DIA Group	6.0%	5.6%

/ Decline linked to mix effect related to El Árbol acquisition

/ Stable trend in Emerging markets with better contribution of new regions in Brazil

/ Net debt, net debt down to EUR674m

EURm



/ 1.1x Net debt/Adjusted EBITDA (LTM)

/ On the right track to meet our targets

/ Double-digit top-line growth thanks to balanced mix of organic expansion and acquisitions

/ Adjusted EBITDA growth in Q1 2015

/ Capex allocation according to plan, with 28% increase in remodeling and 21% more investment in Latam

INDEX

/ FINANCIAL REVIEW

/ BUSINESS REVIEW

/ Q&A

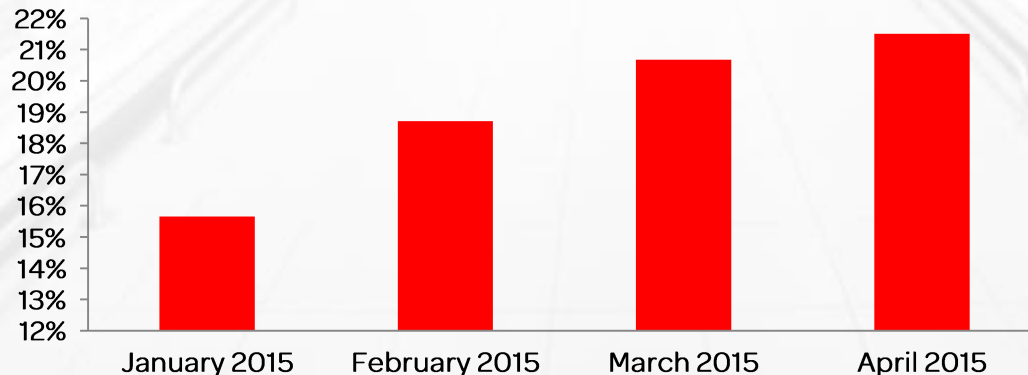


- / Improved scenario and sales performance in Iberia
- / Successful integration of El Árbol
- / Transfer of Eroski stores already initiated in Spain
- / Healthy organic growth rates sustained in Emerging
- / Growing contribution of franchised stores: 55.6% (+3.6 p.p. vs. Q1 2014) of DIA banner network

/ El Arbol integration

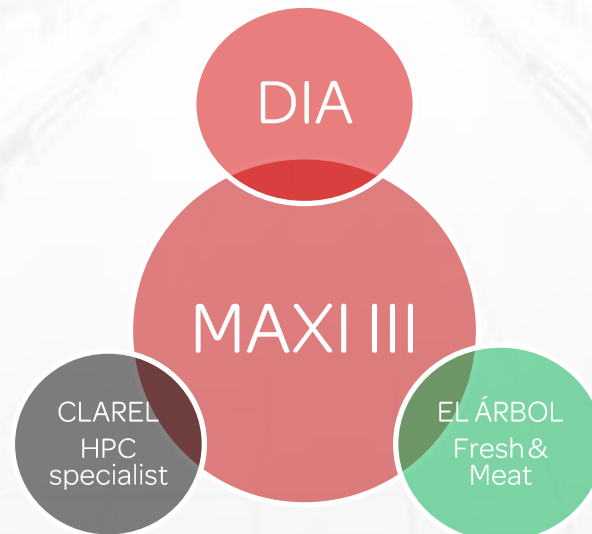
- / More than 8 p.p. of sales improvement in record time
- / Incremental front- and back-office productivity achieved
- / More than EUR30m run-rate synergies already secured
- / 7% average price reduction in the period
- / Successful introduction and acceptance of DIA private label

DIA private label sales weight in El Arbol



/ DIA Maxi III remodeling plan in Spain

- / Tests completed in 6 stores (>40% sales uplift)
- / Significant increase in average basket size and traffic
- / New sections represent close to 30% of total sales
- / More than 100 stores to be remodeled in 2015





- / More than 900 stores already operated under Clarel banner
- / Closure of 51 unprofitable Schlecker format stores in Q1 2015
- / Full range of private label assortment successfully deployed
- / Strong price investment to widen price gap with competitors
- / Sound double-digit LFL in the Clarel stores with more than a year of operation (over 107 average stores in the quarter)

/ Eroski asset deal

/ Transaction closed on April 17

/ Minimum of 144 supermarkets for EUR135.3m (of which EUR24.5m value of real estate)

/ Store conversion to DIA and La Plaza (around 100) banners according to size and location

/ 41 stores already transferred (gradual shift to be completed by end of July 2015)

/ La Plaza de DIA; the new proximity supermarket banner

- / 100 stores to be opened with the new banner in 2015
- / Higher presence of perishables and HPC sections making the most of the expertise acquired with El Arbol and Clarel
- / New sections managed by experienced butchers and fishmongers
- / More than 5,000 SKUs (of which 2,000 private label)

/ La Plaza de DIA (II)



/ La Plaza de DIA (III)











/ DIA maintained in Q1 2015 the fast expansion of store selling area in Brazil (+16%) and Argentina (+9%)

/ New regions in Brazil evolving according to plan

/ Significant slowdown of inflation in Argentina in 2015

/ Continued increase in the contribution of the franchise model (62.5% vs. 61.7% in the same period last year *)

() As of March 31*

/ On track to continue growing profitably

Organic and M&A
growth in Iberia

+ 548

stores added
in LTM

Fast organic expansion in
Latam with a unique
discount model

+ 234

net openings
in LTM (+14%)

Growing contribution
of a winning franchise
formula

+ 393

net stores transferred
in LTM (+80 bps to 43.5%)

INDEX

/ FINANCIAL REVIEW

/ BUSINESS REVIEW

/ Q&A



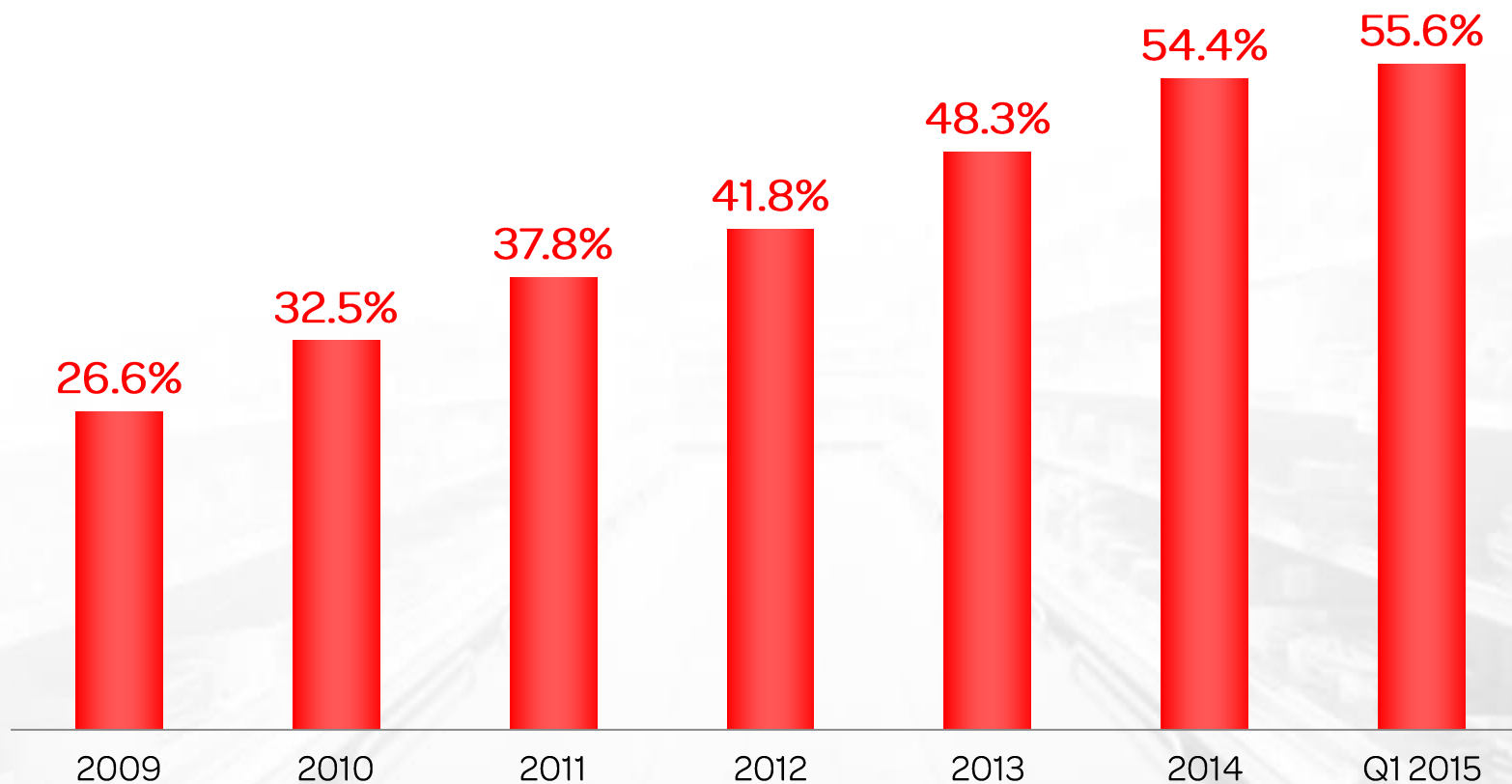
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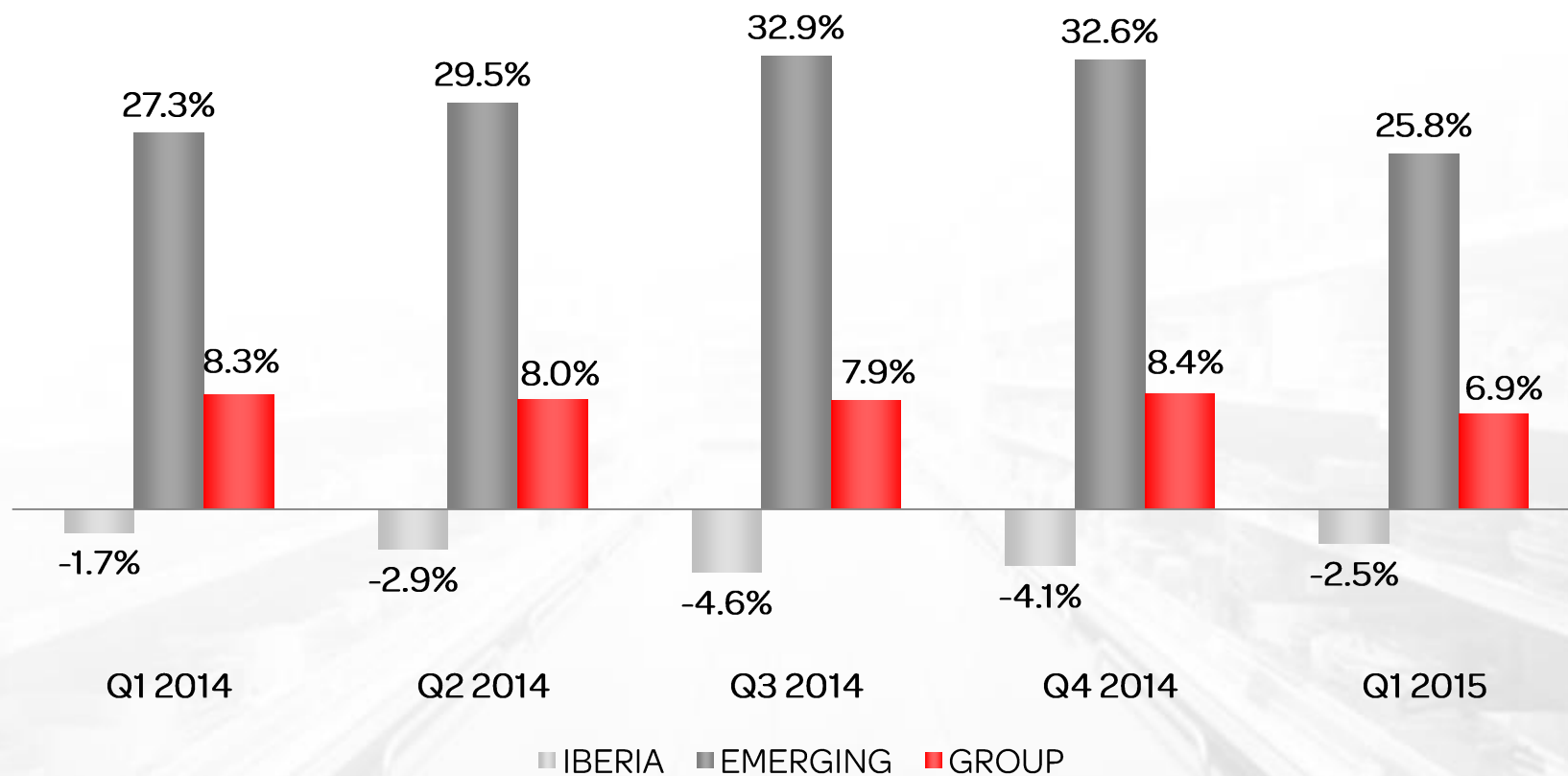
BACK-UP

/ Growing contribution of DIA banner franchised stores

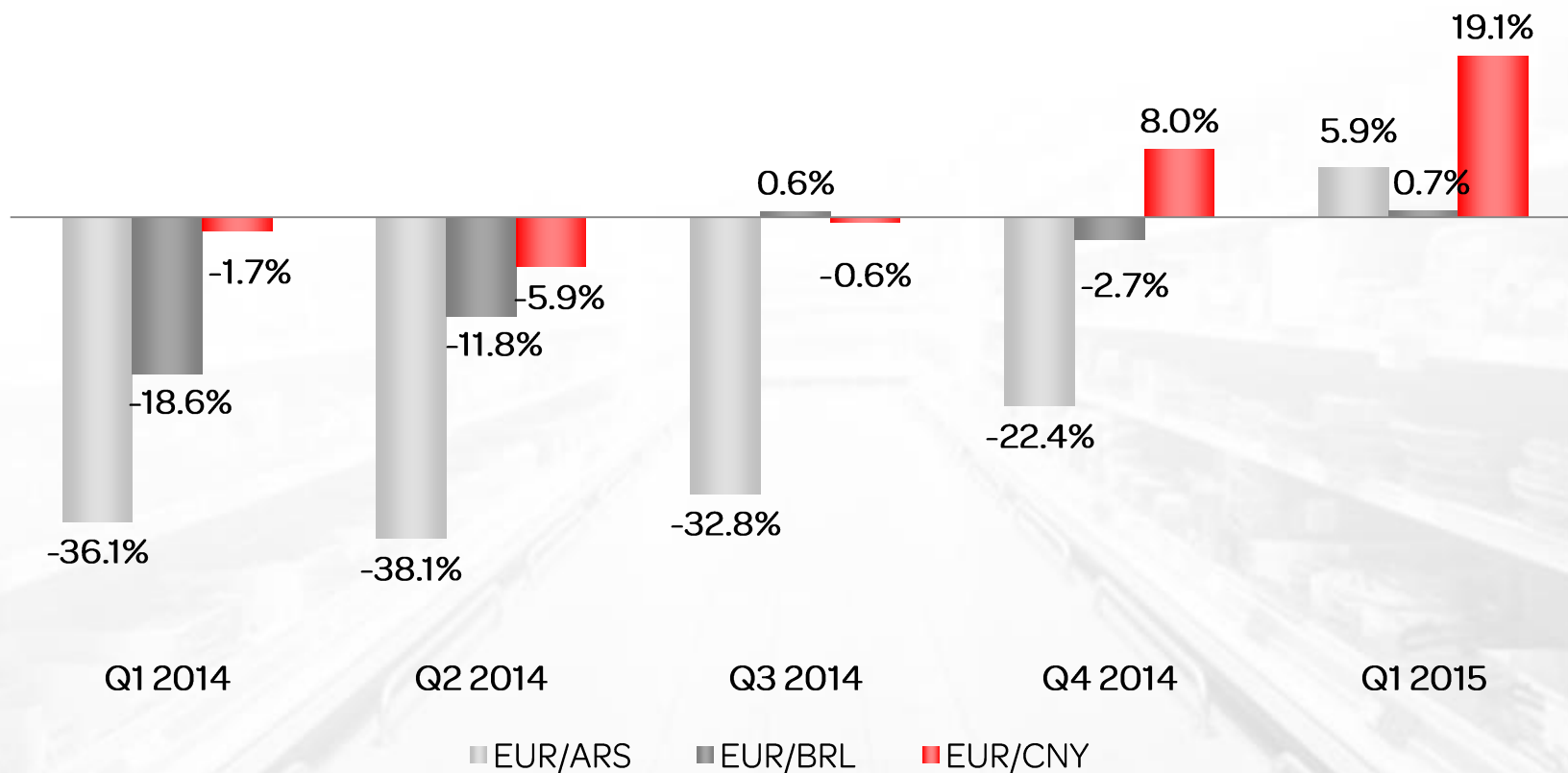


DIA Group data without Schlecker/Clarelas reported

/ Organic growth by segment



/ Currency performance



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