



DÍA

Q118

Results

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01

Highlights

Q1 2018 highlights

LFL

Iberia 0.0%
Spain +0.5%
EM +4.2%



Positive LFL in Spain despite competitiveness
10% LFL in La Plaza supermarkets
Difficult **context and deflation** in Brazil
Strong performance in Argentina despite macro

5.8%

Adj. EBITDA
margin



Stable adjusted EBITDA margin vs Q1 2017:
-30 bps in Iberia and **+10 bps** in Emerging

480

stores
upgraded



Record of **480 stores upgraded** in Iberia, of which
260 full remodellings

02

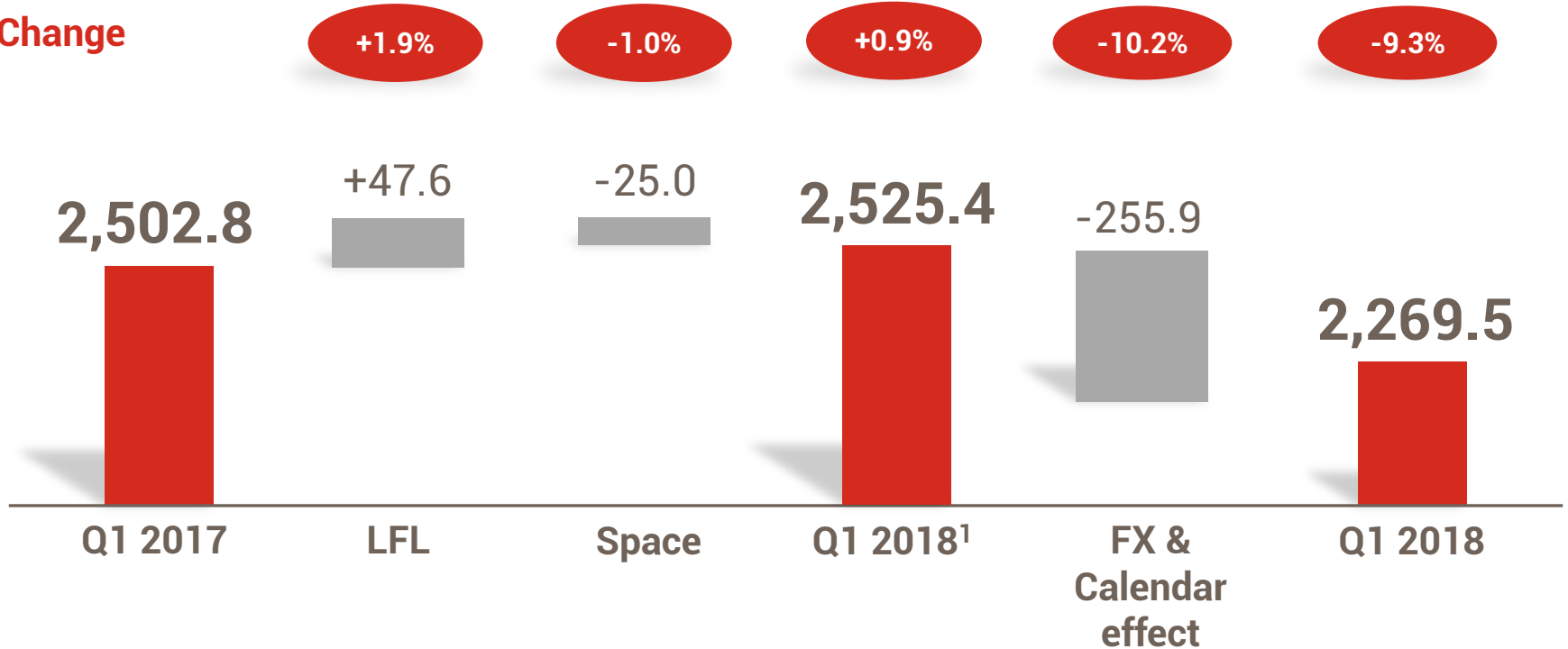
Financial review



Strong negative FX effect hampered Gross Sales growth

EURm

Change

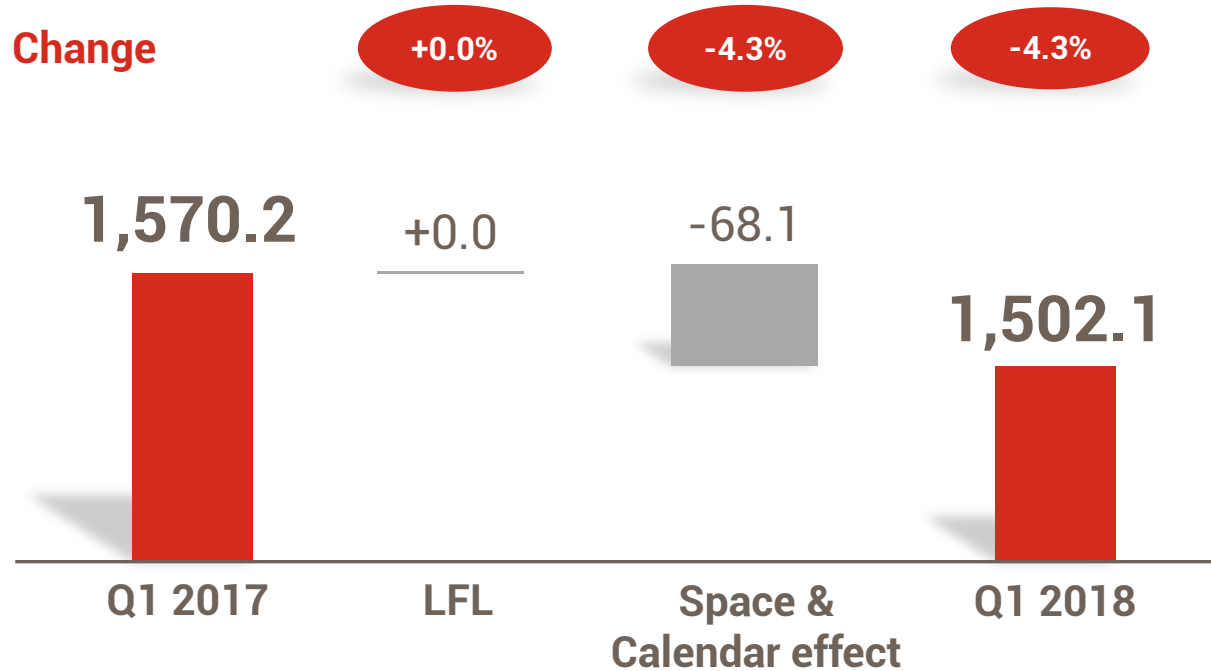


1. Ex-FX and ex-calendar effect

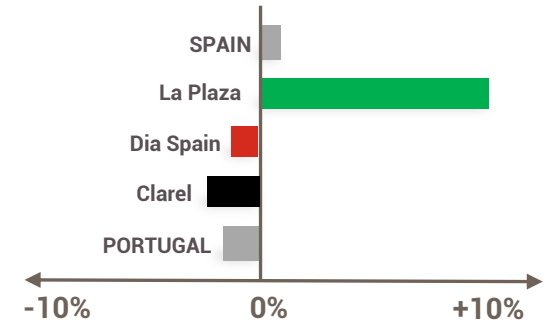
Iberia: Gross Sales Under Banner

EURm

Change



IBERIAN LFL PERFORMANCE

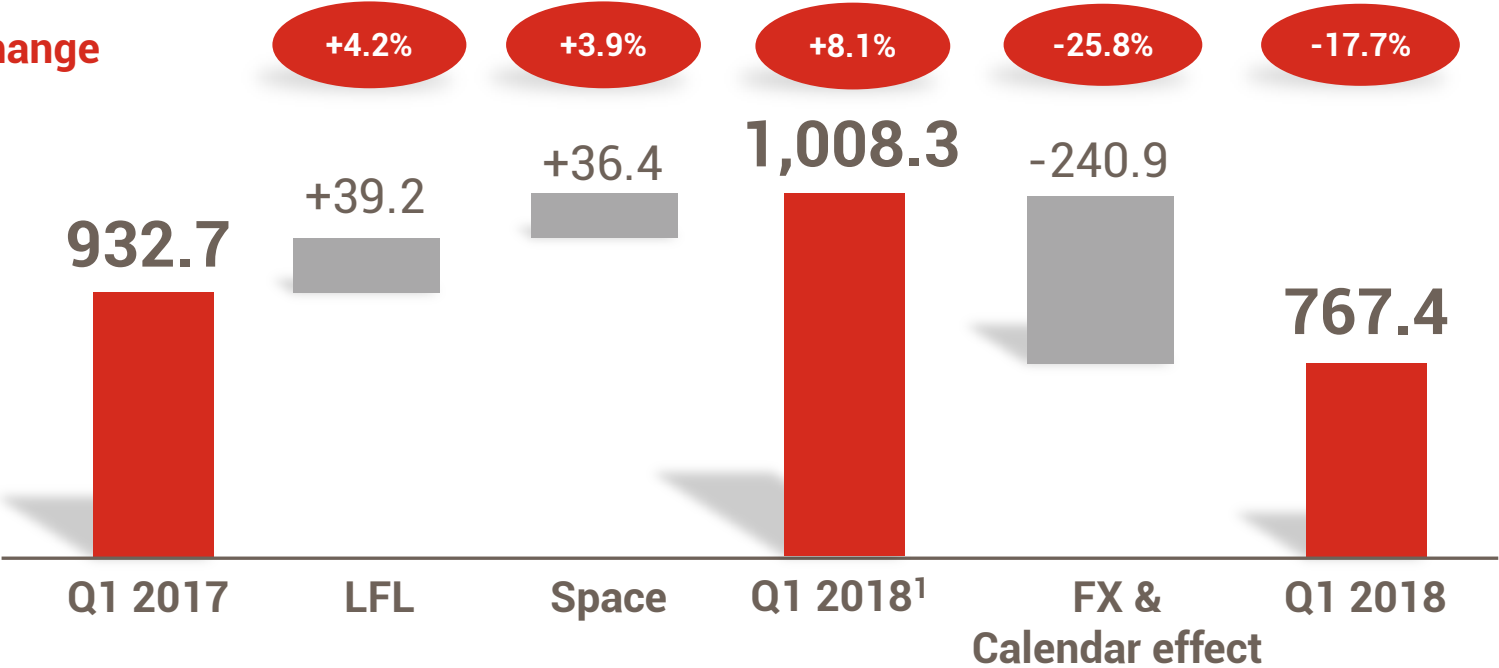


Proximity significantly affected by **unusual amount of rain**

Emerging Markets: Gross Sales Under Banner

EURm

Change

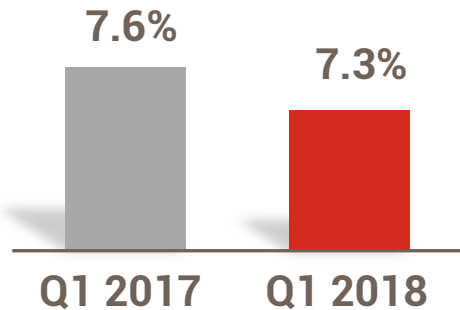


-4% food deflation
in Brazil in Q1 2018

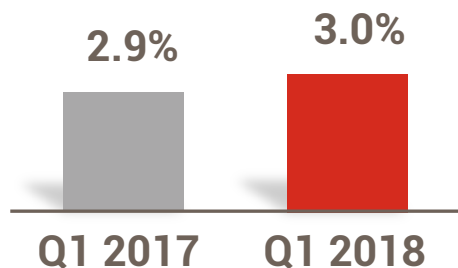
1. Ex-FX and ex-calendar effect

Stable adjusted EBITDA margin at group level

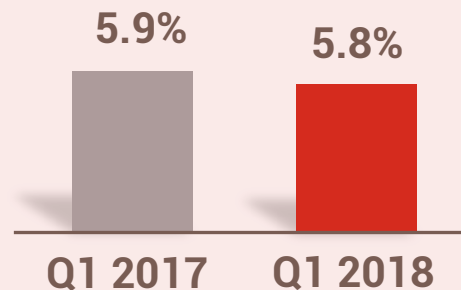
Iberia



Emerging



DiA Group

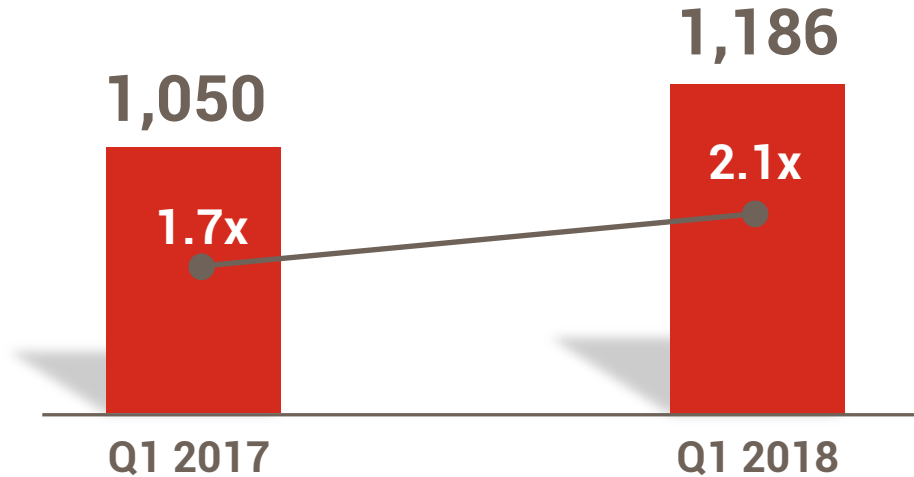


Positive effect from segment mix due to **Latam currency depreciation.**

Good performance in Iberia despite strong price investments.

Net debt at EUR1,186m

EURm



BBB- corporate credit rating confirmed by S&P, with stable outlook

03

Business
review



Operating highlights

- Competitive landscape in Iberia remains tough
- Ahead of the remodelling plan for 2018 (1,090 stores to be upgraded in Iberia)
- 44 new proximity concept stores already operating in Iberia¹ with a 20% sales uplift
- Online sales grew by 48% in Q1 2018, up to EUR18m
- Expansion acceleration in Argentina and Brazil
- Significant improvement in sales performance in Brazil from March 2018
- Actively exploring new potential buying alliances

La Plaza: transformation completed, ready to grow

- +10% LFL, 6th consecutive quarter of growth. 74% of sales through upgraded stores
- Average sales densities up by 18% in 12 months
- Store revision process completed with first 3 successful openings (14 forecasted for 2018)
- Fresh categories account for \approx 50% of sales (+1.5 p.p. vs Q1 2017)
- Bakery, F&V, fish and meat are leading growth sales
- 5% adjusted EBITDA profitability target already achieved
- Net Promoter Score index went up by 8 points in Q1 2018 vs December 2017

03

Closing remarks



Closing remarks

- Total focus on top-line growth
- Synergies will continue to be invested in the customer with better prices, superior in-store service and more high-value-added solutions
- Continuous improvement of our store base
- Deflation in Brazil starting to ease but strong depreciation of currencies

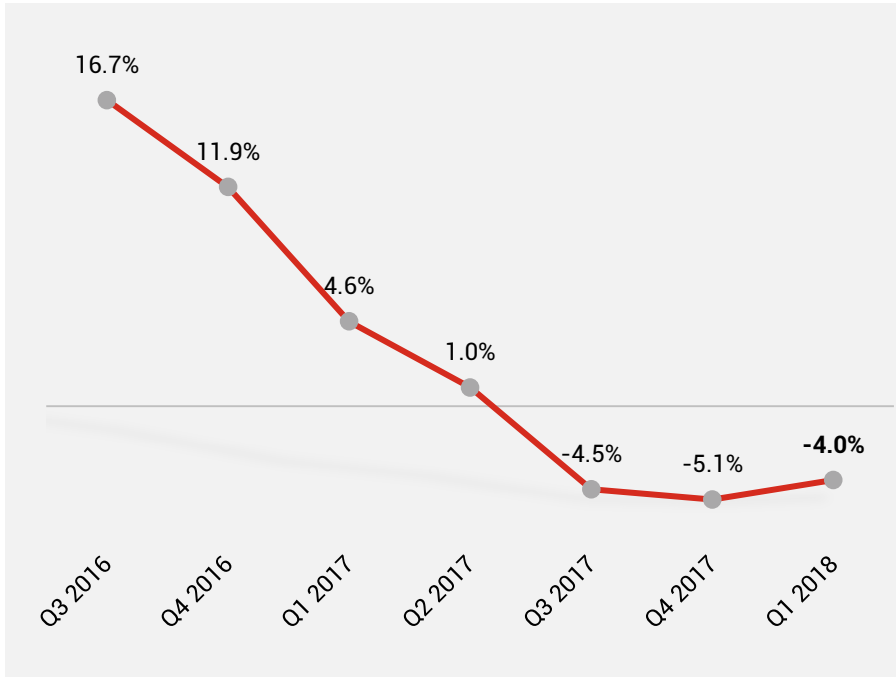
04

Appendix

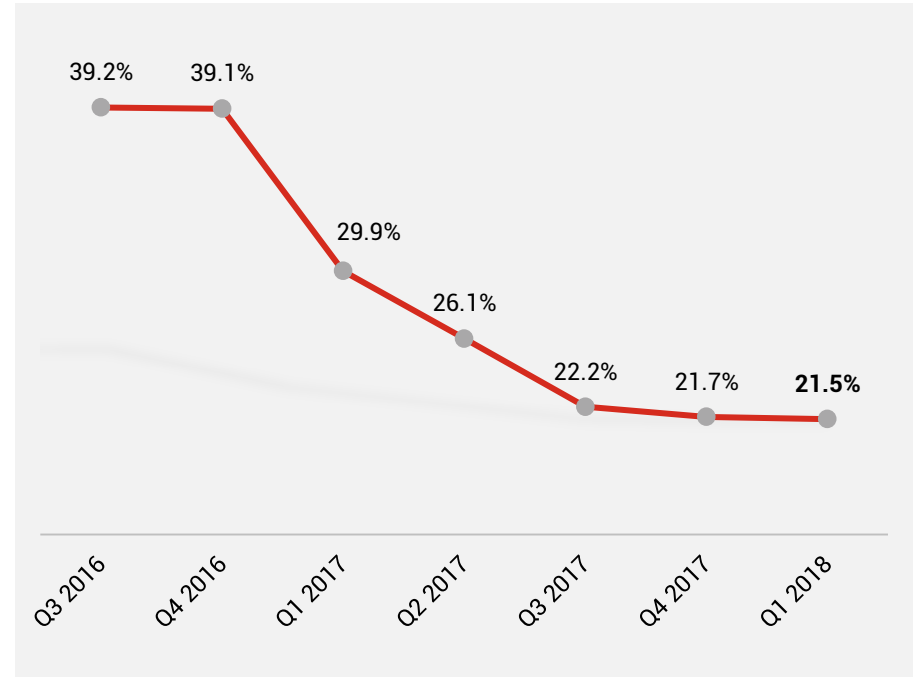


Food inflation in Emerging Markets

National Food Inflation in Brazil



National Food Inflation in Argentina



Gross sales under banner by country

(EURm)	Q1 2018	%	Change	FX effect	Change (ex-FX)
Spain	1,310.8	57.8%	-4.8%	-	-4.8%
Portugal	191.3	8.4%	-1.2%	-	-1.2%
IBERIA	1,502.1	66.2%	-4.3%	-	-4.3%
Argentina	363.7	16.0%	-15.3%	-37.5%	22.2%
Brazil	403.8	17.8%	-19.8%	-15.5%	-4.3%
EMERGING MARKETS	767.4	33.8%	-17.7%	-25.6%	7.9%
TOTAL DIA	2,269.5	100.0%	-9.3%	-9.6%	0.2%

Q1 2018 results summary

(EURm)	Q1 2018	%	Change	FX effect	Change (ex-FX)
Net sales	1,877.6	100.0%	-10.4%	-9.3%	-1.1%
Adjusted EBITDA ¹	109.8	5.8%	-10.7%	-4.1%	-6.6%
D&A	-57.3	-3.1%	-0.8%	-6.5%	5.7%
Adjusted EBIT ¹	52.5	2.8%	-19.5%	-2.1%	-17.4%
Other items excluded from adjusted EBIT	-24.9	-1.3%	98.9%	0.0%	98.9%
EBIT	27.6	1.5%	-47.6%	-2.6%	-45.0%
Net profit from continuing operations	6.2	0.3%	-76.0%	10.7%	-86.7%
Underlying net profit	28.6	1.5%	-26.7%	6.4%	-33.1%

1. Adjusted by other items excluded from adjusted EBIT

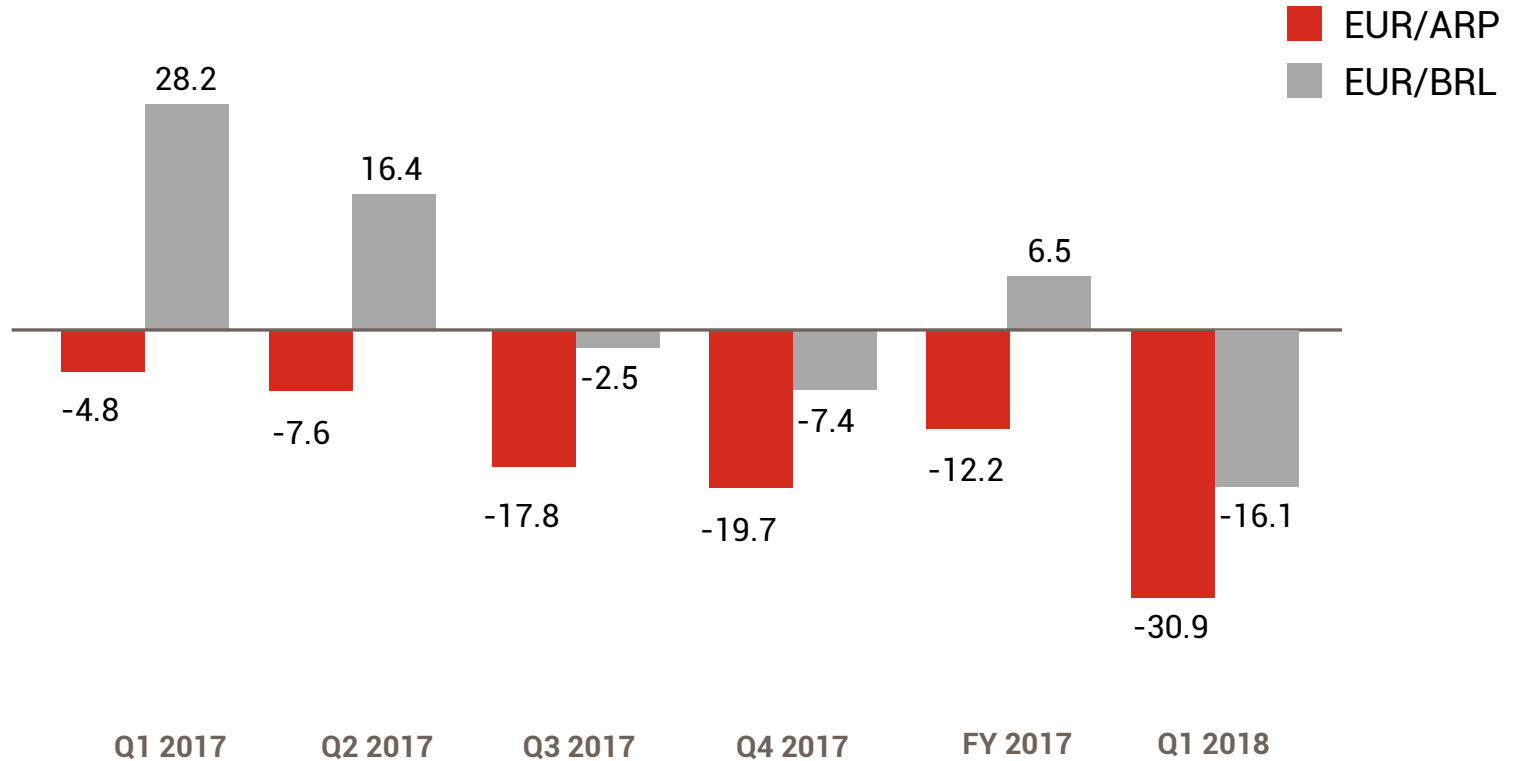
Trade working capital

(EURm)	31 March 2017	31 March 2018	Change	Change (ex-FX)
Inventories (A)	658.3	577.4	-12.3%	-1.5%
Trade & other receivables (B)	167.5	178.4	6.5%	19.8%
Trade & other payables (C)	1,538.0	1,444.5	-6.1%	3.5%
TRADE WORKING CAPITAL¹	-712.2	-688.7	-3.3%	4.2%

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

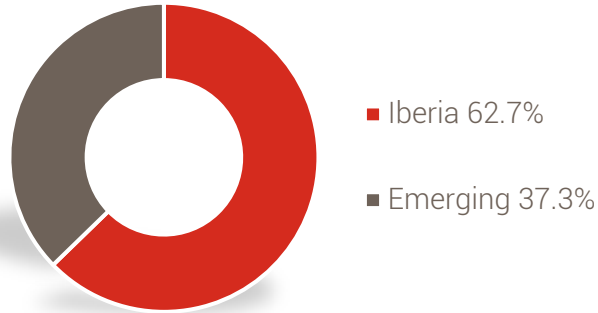
Currency performance

%

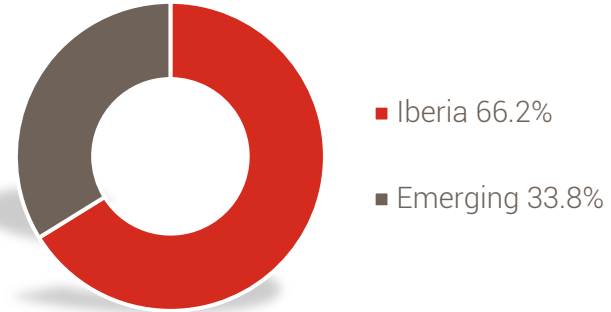


Gross Sales Under Banner & adj. EBITDA by segment

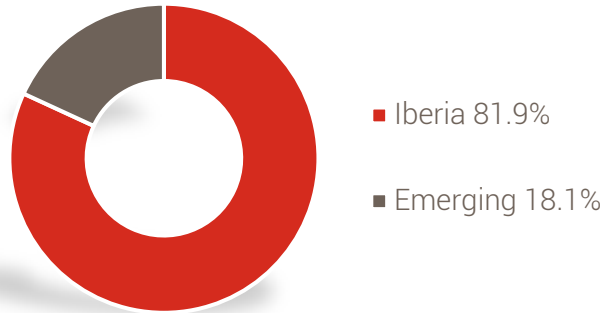
Q1 2017 Gross sales under banner



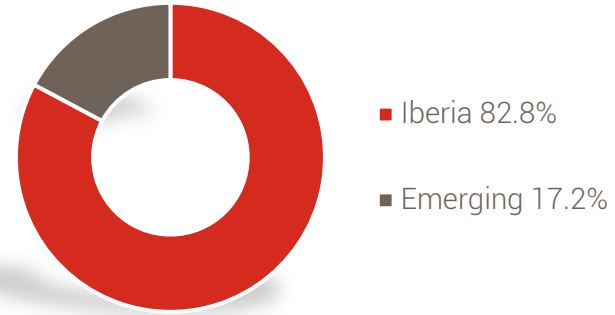
Q1 2018 Gross sales under banner



Q1 2017 adj. EBITDA



Q1 2018 adj. EBITDA



PVP **2,99** €

25% **2,24** € ~~2,99~~ €

25% **2,24** € ~~2,99~~ €



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DiA

25% **2,53** € ~~3,37~~ €

25% **1,12** € ~~1,49~~ €

25% **1,88** € ~~2,49~~ €

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