



**DIA** 



# Q3 2015 RESULTS

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## / Business review

- / Significant improvement in sales: positive organic growth in Iberia in Q3 2015
- / Progress on the improvement of the commercial proposition:
  - 88 Maxi stores in Spain\*
  - 123 Minipreço Market in Portugal\*
- / Integration of acquisitions
  - Successful opening of 143 Eroski stores in record time with sales above our expectations
  - Completion of El Arbol integration ahead of schedule
- / E-commerce update
  - Service available in Madrid, Barcelona and Malaga
  - First Iberian food retailer to open in Tmall store (Alibaba group)
- / Challenging market conditions in Brazil, but expansion opportunity remains

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# / Key figures 9M 2015

|   | DIA GROUP         |                 |
|---|-------------------|-----------------|
| (EURm)  | 9M<br>2015        | %<br>change     |
| <b>Gross sales under banner</b>                         | 7,842.8           | 14.9%           |
| <b>Adjusted EBITDA</b><br><i>Adjusted EBITDA margin</i> | 427.2<br>6.4%     | 6.9%<br>-44 bps |
| <b>D&amp;A</b>  | (157.7)           | 16.2%           |
| <b>Adjusted EBIT</b><br><i>Adjusted EBIT margin</i>     | 269.5<br>4.1%     | 2.1%<br>-48 bps |
| <b>Net attributable profit</b>                          | 104.1             | -53.2%          |
| <b>Underlying net profit</b><br><i>Underlying EPS*</i>  | 165.1<br>EURO.265 | -4.6%<br>-0.4%  |

\* After 4.4% equity redemption  
Source: DIA

# / Adjusted EBITDA: growth in both segments led by Emerging

(EURm)

**Gross sales under banner**

**Adjusted EBITDA**

*Adjusted EBITDA margin*

## IBERIA

Q3 2015

%  
change

1,768.4

16.7%

131.2

0.4%

8.7%

-141 bps

## EMERGING MARKETS

Q3 2015

%  
change

% change  
ex-currency

960.6

9.4%

17.5%

29.8

26.7%

35.0%

3.7%

+57 bps

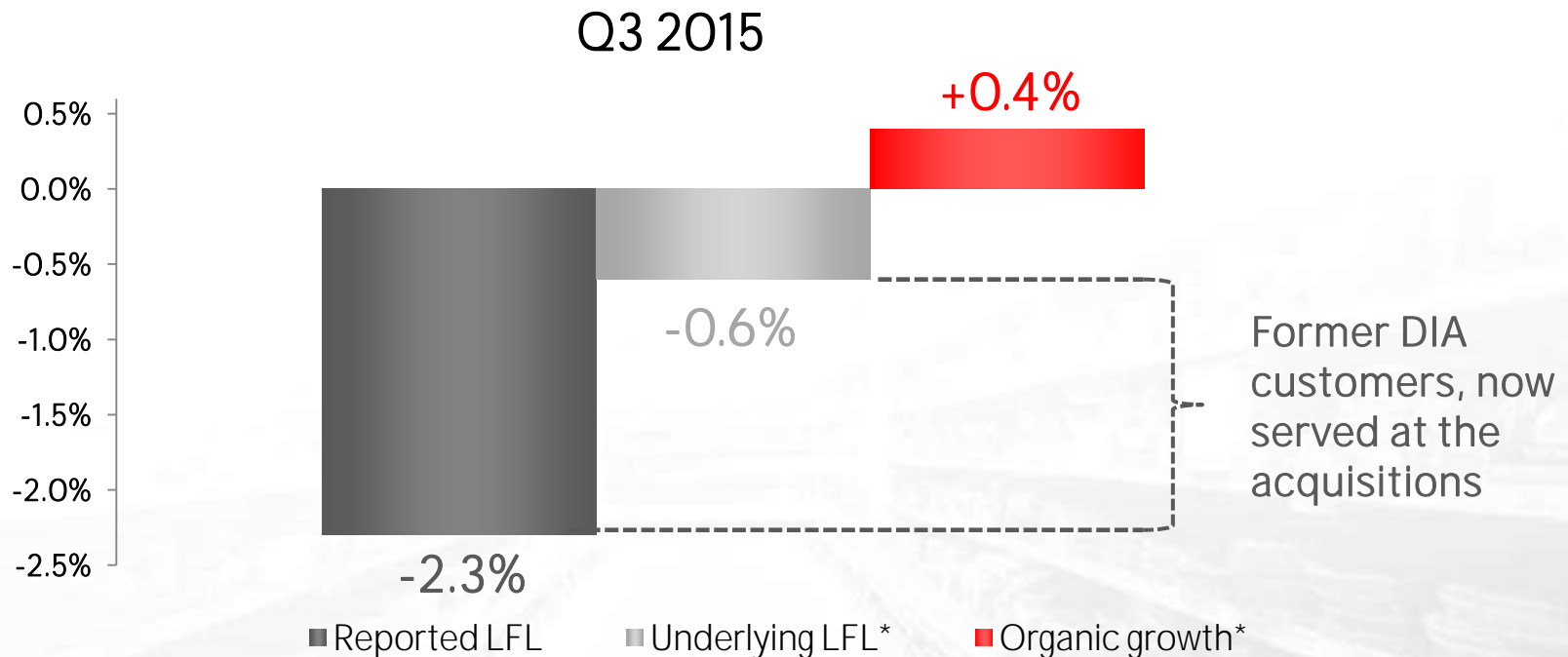
/ Margin decline due to acquisitions

/ Price investments in Portugal

/ Cost reduction focus and franchise transition

/ Positive trend thanks to strong focus on cost reduction

# / Iberia: strong improvement in sales



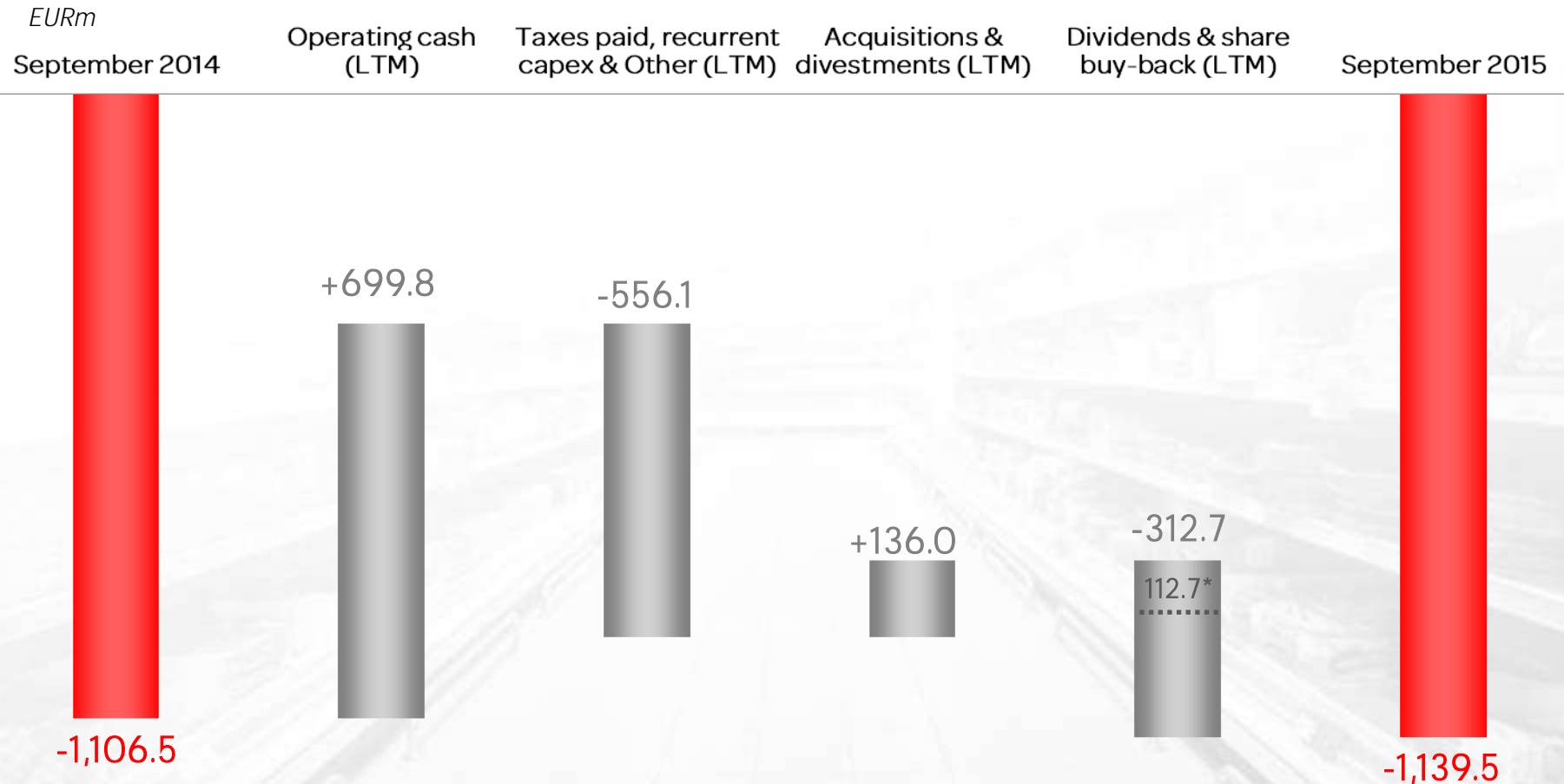
- / 20.4% sales growth in Spain in Q3 2015
- / 200 bps cannibalization impact in Spain (170 bps in Iberia)
- / Positive organic growth +0.4%
- / 290 bps of LFL improvement versus Q2 2015

\* Adjusted by cannibalization effect from acquisitions and new openings

Source: DIA



# / Strong cash flow generation; EUR312.7m devoted to shareholder remuneration in LTM



/ Stable net debt/Adjusted EBITDA (LTM) ratio at 1.9x

\* Ordinary dividends

Source: DIA

## / On the right track to meet our targets

### / DIA remains on track to meet its full-year 2015 targets

- Mid double-digit top-line growth
- Adjusted EBITDA growth with positive contribution from organic growth and acquisitions
- Double-digit CAGR 2012-15 underlying EPS target at constant currency

### / In Iberia, DIA expects to continue to improve its organic sales over the coming quarters

### / Market conditions remain challenging in Brazil, but DIA continues to deliver on its expansion plans

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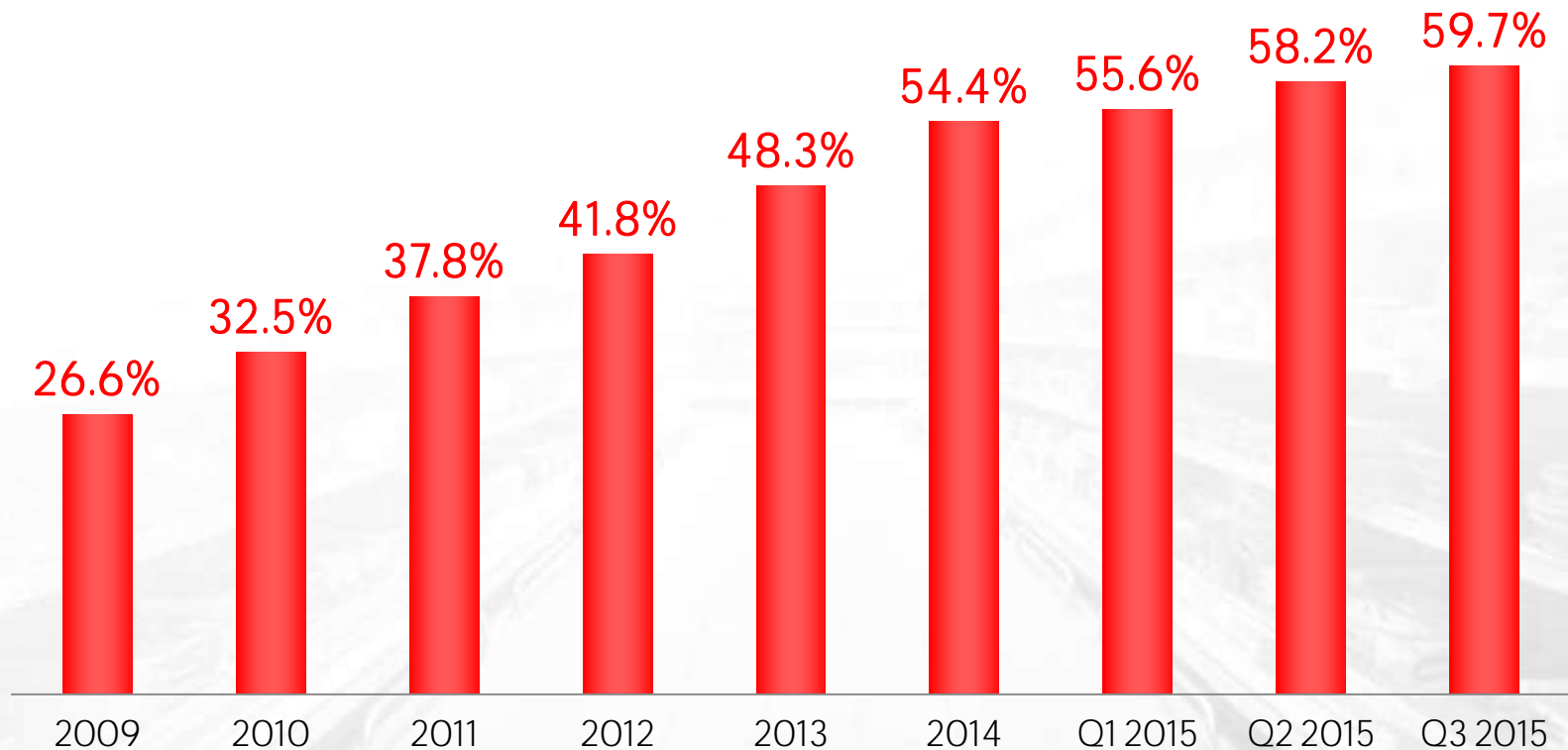


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# BACK-UP

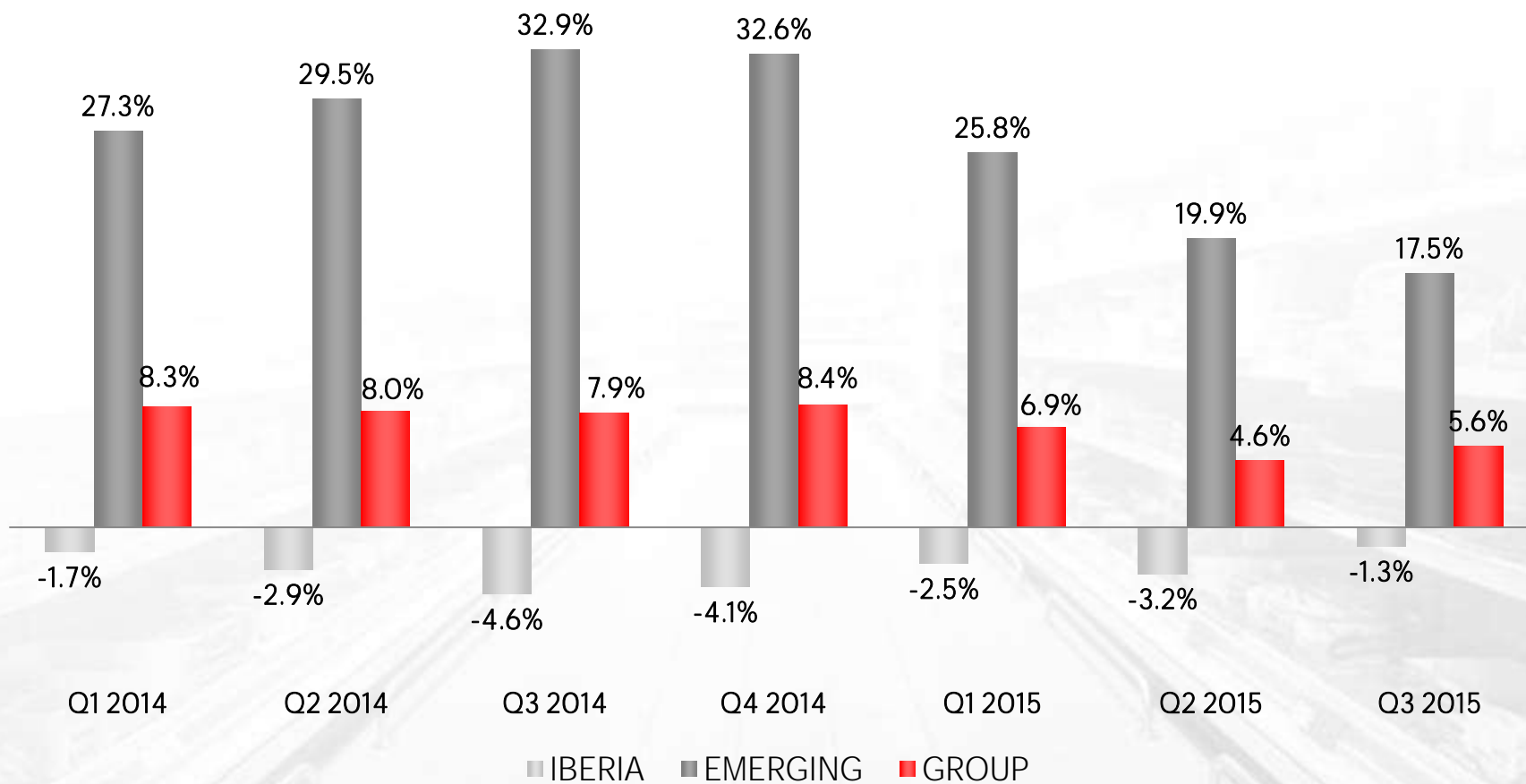
# / Growing contribution of DIA banner franchised stores



*DIA Group data without Schlecker/Clarel as reported*

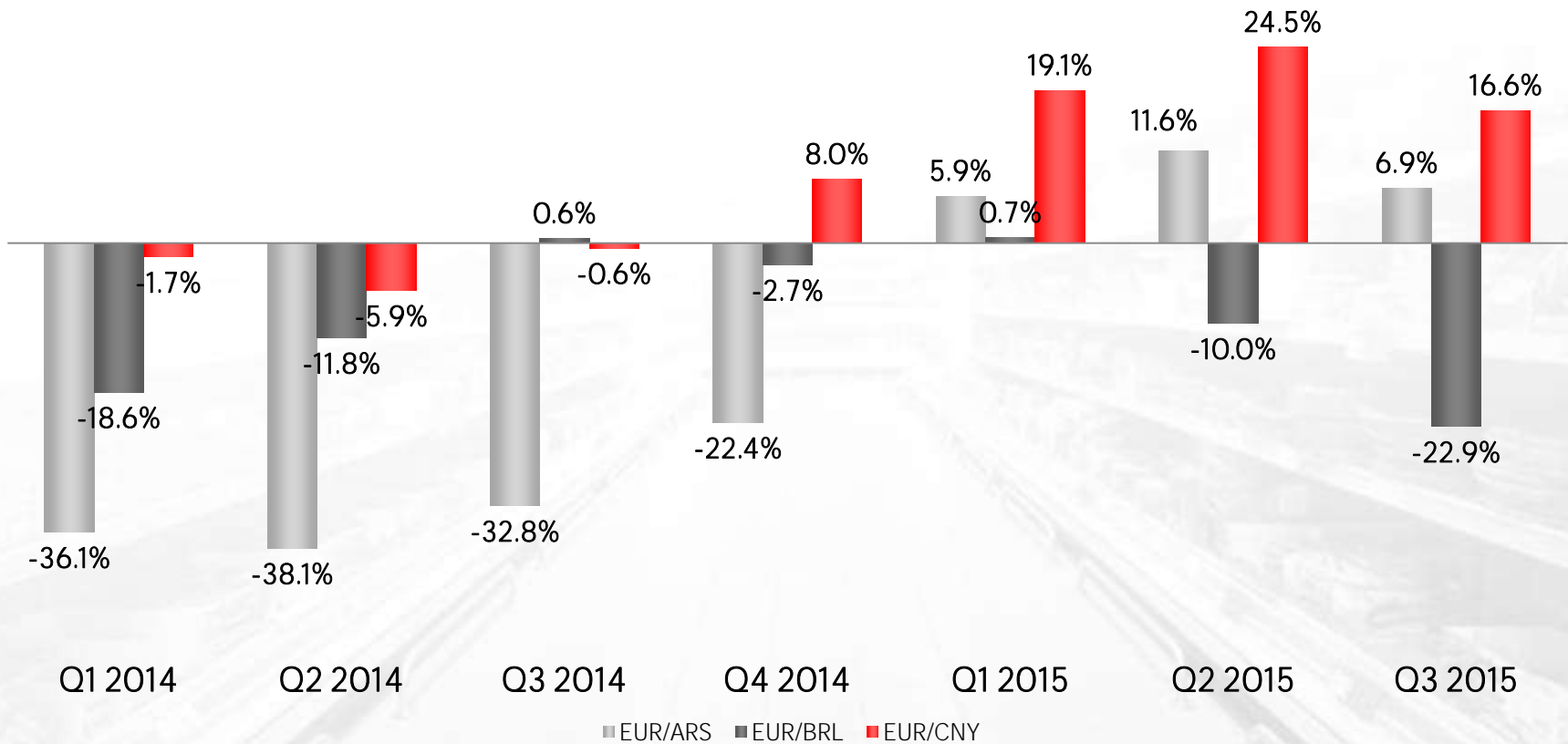
Source: DIA

# / Organic growth by segment



Source: DIA

# / Currency performance



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

Source: DIA



# / Flat underlying EPS after SBB cancellation

| (EURm)                       | 9M 2014  | 9M 2015  | % change | % change ex-currency |
|------------------------------|----------|----------|----------|----------------------|
| <b>Underlying net profit</b> | 173.0    | 165.1    | -4.6%    | -3.6%                |
| <b># shares outstanding</b>  | 651.1m   | 622.5m   | -4.4%    |                      |
| <b>Underlying EPS</b>        | EURO.266 | EURO.265 | -0.4%    | 0.8%                 |