

# Q1/2017

## Highlights

- / In Q1 2017, gross sales grew by 6.8% to EUR2.50bn, 2.9% growth ex-currency (a +3.8% FX effect).
- / LFL "ex-calendar" was 4.1% in Q1 2017, with 0.8% in Iberia and 10.1% in Emerging Markets.
- / Adj. EBITDA increased by 4.2% in the quarter to EUR123.0m, 1.9% up ex-currency (a +2.3% FX effect).
- / DIA continued with the closure of underperforming stores in Spain (the number of DIA banner stores fell by 47 in Iberia in Q1 2017). Space is expected to expand again in the second half of 2017.
- / DIA has initiated a process to explore the strategic options for its activities in China. In accordance with IFRS 5, the results of DIA China are presented as discontinued operations in Q1 2017, re-expressing Q1 2016 figures accordingly for the sake of comparability.

## Comments by CEO Ricardo Currás

"After the solid operating performance of the first quarter, we are on track to meet our 2017 targets. In Iberia, same-store sales growth remained in positive figures with LFL ex-calendar of 1.4% in the first four months of 2017. Initial tests of the new layout for DIA Market and La Plaza stores in Spain brought on encouraging results. While in Argentina DIA continued to see a better-than-the-market trend in terms of top-line growth, Brazil slowed down, impacted by the on-going challenging conditions of the market. We are confident that our immediate reaction will push forward our sales in Brazil in the coming months"

## Financial Summary

(€m)	Q1 2017	Change	Change (ex-FX)	(€m)	Q1 2017	Change	Change (ex-FX)
<b>Gross sales u/banner</b>	<b>2,503</b>	<b>6.8%</b>	<b>2.9%</b>	<b>Net sales</b>	<b>2,096</b>	<b>6.2%</b>	<b>2.2%</b>
Iberia	1,570	-1.8%	-1.8%	<b>Adjusted EBITDA <sup>(2)</sup></b>	<b>123.0</b>	<b>4.2%</b>	<b>1.9%</b>
Emerging Markets	933	25.2%	13.1%	Adj. EBITDA margin	5.9%	-11 bps	-
<b>Like-for-like <sup>(1)</sup></b>			<b>4.1%</b>	<b>Adjusted EBIT <sup>(2)</sup></b>	<b>65.2</b>	<b>0.8%</b>	<b>0.0%</b>
Iberia			0.8%	Adj. EBIT margin	3.1%	-17 bps	-
Emerging Markets			10.1%	<b>Underlying net profit</b>	<b>39.0</b>	<b>-5.9%</b>	<b>-6.4%</b>

(1) Excluding the calendar effect (2) Adjusted by non-recurring items

## Sales Performance

### Group

- / In Q1 2017, gross sales under banner increased by 6.8% (2.9% ex-currency) to EUR2.50bn. Comparable sales growth amounted to 4.1% (excluding a -0.1% calendar effect).

### Iberia

- / Q1 2017 gross sales under banner decreased by 1.8% to EUR1.57bn, with 0.8% comparable sales growth (excluding a -0.1% calendar effect) and a -2.6% contribution from commercial space. In Q1 2017, the positive calendar effect of Easter in Spain was offset by the comparison with the 2016 leap year.
- / In the first four months of 2017 (therefore net of any impact related to the Easter break) same-store sales increased by 1.4%.
- / In Portugal, gross sales under banner rose by 0.3%, reflecting a much better performance than Spain (with a 2.1% decline) thanks to the better contribution of commercial space (negative in Spain and slightly positive in Portugal).
- / During Q1 2017, DIA continued to make progress in its network with the upgrade of 70 stores, of which 2 La Plaza stores converted from El Arbol.

### Emerging Markets

- / In Q1 2017, gross sales under banner increased by 25.2% to EUR0.93bn, supported by a FX currency effect of 12.1% namely related to the 28.2% appreciation of the Brazilian Real in the quarter.
- / The contribution of Emerging Markets to sales in the quarter reached 37.3% despite the discontinuation of China.
- / Comparable sales growth was 10.1% in Q1 2017 (excluding a -0.1% calendar effect). Like-for-like sales growth slowed down namely due to the significant decline in food inflation in Argentina and Brazil during the first quarter of 2017.
- / Sales performance in Brazil was weak during the quarter, reflecting the challenging consumption conditions the country is now experiencing. As in 2015, the company has rapidly taken action to tackle this difficult business period.

## Gross Sales under Banner

(€m)	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%
<b>IBERIA</b>	<b>1,570.2</b>	<b>62.7%</b>	<b>-1.8%</b>	<b>-</b>	<b>-1.8%</b>
Argentina	429.5	17.2%	18.1%	-5.8%	23.9%
Brazil	503.2	20.1%	32.0%	29.1%	2.9%
<b>EMERGING MARKETS</b>	<b>932.7</b>	<b>37.3%</b>	<b>25.2%</b>	<b>12.1%</b>	<b>13.1%</b>
<b>TOTAL DIA</b>	<b>2,502.8</b>	<b>100.0%</b>	<b>6.8%</b>	<b>3.8%</b>	<b>2.9%</b>

## Q1 2017 Results

### Net sales

- / In Q1 2017, net sales increased by 6.2% to EUR2.1bn. Currency appreciation had a positive impact of 4.0% on net sales growth in the quarter.

### Operating Results

- / Adjusted EBITDA rose by 4.2% to EUR123m, 1.9% growth ex-currency.
- / Adjusted EBITDA margin fell by 11bps in the quarter, reaching 5.9%. This decline is entirely due to the higher relative contribution of emerging markets (with a lower margin than Iberia), as the adjusted EBITDA margin improved slightly in both segments during the quarter.
- / Depreciation and amortization increased by 8.3% in Euros to EUR57.8m, but only 4.2% ex-currency, which reveals a 4.1% impact of currencies over the consolidated figures.
- / Adjusted EBIT increased by 0.8% to EUR65.2m (flat ex-currency).
- / Non-recurring items fell by 20.7% in the quarter to EUR12.5m, despite the EUR2.3m rise in non-recurring cash items due to the closure of stores in Spain (the average value of non-recurring items is higher due to store closures than store remodelling). Non-recurring costs related to LTIP were EUR2.7m positive due to the reversion related to the final execution of the 2014-16 incentive plan. Other non-recurring items slid by 16.4% to EUR2.4m.
- / EBIT rose by 7.7% in the first quarter of 2017 to EUR52.7m (7.0% ex-currency).

### Profits

- / Net profit from continuing operations declined by 9.8% to EUR25.8m. The decrease is explained by the higher financial expenses in Emerging Markets and larger volume of taxes in the period.
- / Underlying net profit decreased by 5.9% to EUR39.0m, 6.4% down ex-currency.

## Q1 2017 Results Summary

(€m)	Q1 2017	%	Change	FX effect	Change (ex-FX)
<b>Net sales</b>	<b>2,096.0</b>	<b>100.0%</b>	<b>6.2%</b>	<b>4.0%</b>	<b>2.2%</b>
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>123.0</b>	<b>5.9%</b>	<b>4.2%</b>	<b>2.3%</b>	<b>1.9%</b>
D&A	-57.8	-2.8%	8.3%	4.1%	4.2%
<b>Adjusted EBIT <sup>(1)</sup></b>	<b>65.2</b>	<b>3.1%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.0%</b>
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%	-	-
<b>EBIT</b>	<b>52.7</b>	<b>2.5%</b>	<b>7.7%</b>	<b>0.7%</b>	<b>7.0%</b>
Net profit from continuing operations	25.8	1.2%	-9.8%	0.3%	-10.1%
<b>Underlying net profit</b>	<b>39.0</b>	<b>1.9%</b>	<b>-5.9%</b>	<b>0.5%</b>	<b>-6.4%</b>

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(1) Adjusted by non-recurring items

## Review by segment

### Iberia

- / Net sales fell by 2.7% in Q1 2017 to EUR1.32bn. This decline is fully attributable to the closure of some underperforming El Arbol and Dia stores in Spain (reflected in a 2.6% decline in store selling space) and the store upgrading activity conducted throughout the quarter.
- / Adjusted EBITDA was 0.5% down to EUR100.7m. The adjusted EBITDA margin increased by 17bps to 7.6% in the period.
- / In Q1 2017, D&A saw a 3.0% decline to EUR42.1m.
- / Adjusted EBIT improved by 1.4% to EUR58.5m, reflecting an 18bps increase in the margin over net sales of the period to 4.4%.

(€m)	Q1 2017	Change
<b>Net sales</b>	<b>1,319.0</b>	<b>-2.7%</b>
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>100.7</b>	<b>-0.5%</b>
Adjusted EBITDA margin	7.6%	17 bps
D&A	-42.1	-3.0%
<b>Adjusted EBIT <sup>(1)</sup></b>	<b>58.5</b>	<b>1.4%</b>
Adjusted EBIT margin	4.4%	18 bps

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(1) Adjusted by non-recurring items

## Emerging Markets

- / In Q1 2017, net sales in Emerging Markets rose by 25.6% in Euros to EUR0.78bn, 12.8% ex-currency. The currency appreciation in the quarter (the Brazilian Real strengthened by 28.2%) translated into a 12.8% positive effect on net sales growth in Euros.
- / Adjusted EBITDA climbed by 31.9% in Q1 2017 to EUR22.3m (+15.9% ex-currency). The adjusted EBITDA margin improved by 14bps in the period to 2.9%. D&A jumped by 57.6% in Q1 2017 to EUR15.6m (+35.8% ex-currency) due to the higher level of investment activity carried out in recent years.
- / In Q1 2017, adjusted EBIT declined by 4.5% to EUR6.7m and by 12.2% ex-currency. With this performance, the adjusted EBIT margin worsened by 27bps to 0.9%.

(€m)	Q1 2017	Change	Change (ex-FX)
<b>Net sales</b>	<b>777.0</b>	<b>25.6%</b>	<b>12.8%</b>
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>22.3</b>	<b>31.9%</b>	<b>15.9%</b>
Adjusted EBITDA margin	2.9%	14 bps	-
D&A	-15.6	57.6%	35.8%
<b>Adjusted EBIT <sup>(1)</sup></b>	<b>6.7</b>	<b>-4.5%</b>	<b>-12.2%</b>
Adjusted EBIT margin	0.9%	-27 bps	-

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(1) Adjusted by non-recurring items

## Working Capital, Investment, and Debt

### Trade Working Capital

- / DIA's negative trade working capital increased by 3.6% in Euros at the end of Q1 2017 (versus same period last year) from EUR687m to EUR712bn (2.3% ex-currency).
- / Inventories were EUR70m higher than in Q1 2016 (up 11.9%, 7.9% higher ex-currency). The value of stock was higher due to the expansion of the assortment, the company's effort to reduce its out-of-stock ratio, and the impact of new regions opened in Brazil.
- / Trade and other receivables rose by 9.6% in Q1 2017 (6.9% at constant currency). This EUR27m hike in debtors is namely due to the expansion of the franchised activity quarter on quarter.
- / The value of trade and other payables climbed by EUR122m from EUR1.56bn to EUR1.68bn (7.8% up, 5.3% higher at constant currency).
- / Non-recourse factoring from receivables from our suppliers amounted to EUR99.4m by the end of March 2017.

(€m)	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%
<b>Trade Working Capital <sup>(1)</sup></b>	<b>-712.2</b>	<b>3.6%</b>	<b>2.3%</b>

(1) Trade working capital defined as (A+B-C)

## Capex

- / DIA invested EUR86.2m in the first quarter of 2017, 1.9% more than in the same period last year.
- / In Iberia, capital expenditure declined by 3.8% to EUR70.3m. Remodeling efforts in the Maxi and La Plaza banners continued during the period.
- / In Emerging Markets, investment increased by 38.1% in Euros to EUR15.9m, implying 20.3% growth ex-currency. Investment (in local currency) was particularly strong in Brazil during the period.

(€m)	Q1 2017	%	Change	Change (ex-FX)
Iberia	70.3	81.5%	-3.8%	-3.8%
Emerging markets	15.9	18.5%	38.1%	20.3%
<b>TOTAL Capex</b>	<b>86.2</b>	<b>100.0%</b>	<b>1.9%</b>	<b>-0.5%</b>

## Net Debt

- / Net debt at the end of March 2017 amounted to EUR1,050m, EUR117m lower than same period last year. The increase in net debt versus the end of 2016 is in line with previous years and explained by the standard seasonality of food retail.
- / As of March 2017, the ratio of net debt over the last twelve months' adjusted EBITDA was 1.7x, which compares with 1.9x in the same period last year.
- / On 27 March, DIA completed the issuance of a six-year EUR300m bond under the Euro Mid Term Note program with a coupon of 0.875%. Of this total amount, EUR194.3m was exchanged for another series of company bonds due in July 2019 with a 1.5% coupon.

(€m)	31 March 2016	31 December 2016	31 March 2017
Net debt	1,166.7	878.3	1,050.1
Net debt / LTM adj. EBITDA	1.9x	1.4x	1.7x

## Balance Sheet

(€m)	31 March 2016	31 March 2017
Non-current assets	2,373.9	2,515.6
Inventories	599.0	658.3
Trade & Other receivables	287.8	307.9
Other current assets	105.9	102.3
Cash & Cash equivalents	106.7	159.6
Non-current assets held for sale	0.0	44.5
<b>TOTAL ASSETS</b>	<b>3,473.4</b>	<b>3,788.2</b>
Total equity	345.5	461.6
Long-term debt	873.8	958.6
Short-term debt	399.6	251.2
Trade & Other payables	1,598.7	1,678.4
Provisions & Other current liabilities	255.7	336.1
Liabilities associated with assets held for sale	0.0	102.4
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>3,473.4</b>	<b>3,788.2</b>

## Store Count

- / At the end of March 2017, DiA operated a total of 7,398 stores. Adjusted for the discontinuation of DiA China, this figure represents 91 more stores than in the same period last year and 22 fewer stores than at the end of 2016.
- / In Iberia, the number of stores fell by 57 in Q1 2017 to 5,470. This figure implies 28 fewer stores than at end-2016, and is due to the closure and transformation program carried out in El Arbol stores. In addition to that, some underperforming Cada DiA stores were shut down in Spain in the last few quarters (10 in Q1 2017 and 33 in Q4 2016).
- / In Spain, the number of supermarkets decreased from 481 to 350 during the last year, although this conversion process is almost over now (only two El Arbol stores were converted in Q1 2017).
- / DiA converted 70 stores into the new versions in Iberia in Q1 2017, in line with company plans.
- / The remodeling process had a temporary impact on sales volumes, as the stores were closed for several weeks while they were being converted into the new commercial models.
- / Clarel increased its network by 60 stores in the last twelve months (24 in Q1 2017), reaching a total of 1,257 stores at the end of the period. This format continues to add new franchisees, reaching a total of 113 stores operated under this model by the end of March 2017, 62 more than a year ago. Franchised Clarel stores already represent 9.0% of the total network of this format.
- / In Emerging Markets, DiA operated 1,928 stores at the end of March 2017, 148 more than in the same period last year, and only six more than at the end of 2016.
- / Over the last twelve months, the number of DiA banner stores operated under franchised models in Iberia increased by 83, totaling 2,285, which represents 59.2% of the banner. In the Emerging Markets, the number of stores franchised increased by 52 in this period, to a total of 1,245 stores, representing 64.6% of the total.

## Number of Stores

	31 March 2016				31 March 2017					
IBERIA	COCO	Franchise	Total	%	COCO	Franchise	Total	%	LTM Change	Q1 2017 Change
Dia Market	968	1,822	2,790	50.5%	912	1,930	2,842	52.0%	8	-31
Cada Dia / Mais Perto	0	290	290	5.2%	0	250	250	4.6%	-40	-10
Dia Market	968	2,112	3,080	55.7%	912	2,180	3,092	56.5%	12	-41
Dia Maxi	679	90	769	13.9%	666	105	771	14.1%	2	-6
<b>Dia banner stores</b>	<b>1,647</b>	<b>2,202</b>	<b>3,849</b>	<b>69.6%</b>	<b>1,578</b>	<b>2,285</b>	<b>3,863</b>	<b>70.6%</b>	<b>14</b>	<b>-47</b>
% of Dia banner	42.8%	57.2%	100%		40.8%	59.2%	100%			
El Arbol / La Plaza	481	0	481	8.7%	350	0	350	6.4%	-131	-5
Clarel	1,146	51	1,197	21.7%	1,144	113	1,257	23.0%	60	24
<b>Total IBERIA stores</b>	<b>3,274</b>	<b>2,253</b>	<b>5,527</b>	<b>100%</b>	<b>3,072</b>	<b>2,398</b>	<b>5,470</b>	<b>100%</b>	<b>-57</b>	<b>-28</b>
% of stores	59.2%	40.8%	100%		56.2%	43.8%	100%			
<b>EMERGING MARKETS</b>	<b>COCO</b>	<b>Franchise</b>	<b>Total</b>	<b>%</b>	<b>COCO</b>	<b>Franchise</b>	<b>Total</b>	<b>%</b>	<b>LTM Change</b>	<b>Q1 2017 Change</b>
Dia Market	430	997	1,427	80.2%	401	1,049	1,450	75.2%	23	12
Cada Dia / Mais Perto	0	137	137	7.7%	0	144	144	7.5%	7	-2
Dia Market	430	1,134	1,564	87.9%	401	1,193	1,594	82.7%	30	10
Dia Maxi	157	59	216	12.1%	282	52	334	17.3%	118	-4
<b>Total EM stores</b>	<b>587</b>	<b>1,193</b>	<b>1,780</b>	<b>100%</b>	<b>683</b>	<b>1,245</b>	<b>1,928</b>	<b>100%</b>	<b>148</b>	<b>6</b>
% of stores	33.0%	67.0%	100%		35.4%	64.6%	100%			
<b>TOTAL DIA</b>	<b>COCO</b>	<b>Franchise</b>	<b>Total</b>	<b>%</b>	<b>COCO</b>	<b>Franchise</b>	<b>Total</b>	<b>%</b>	<b>LTM Change</b>	<b>Q1 2017 Change</b>
Dia Market	1,398	2,819	4,217	57.7%	1,313	2,979	4,292	58.0%	75	-19
Cada Dia / Mais Perto	0	427	427	5.8%	0	394	394	5.3%	-33	-12
Dia Market	1,398	3,246	4,644	63.6%	1,313	3,373	4,686	63.3%	42	-31
Dia Maxi	836	149	985	13.5%	948	157	1,105	14.9%	120	-10
<b>Dia banner stores</b>	<b>2,234</b>	<b>3,395</b>	<b>5,629</b>	<b>77.0%</b>	<b>2,261</b>	<b>3,530</b>	<b>5,791</b>	<b>78.3%</b>	<b>162</b>	<b>-41</b>
% of Dia banner	39.7%	60.3%	100%		39.0%	61.0%	100%			
El Arbol / La Plaza	481	0	481	6.6%	350	0	350	4.7%	-131	-5
Clarel	1,146	51	1,197	16.4%	1,144	113	1,257	17.0%	60	24
<b>TOTAL DIA stores</b>	<b>3,861</b>	<b>3,446</b>	<b>7,307</b>	<b>100%</b>	<b>3,755</b>	<b>3,643</b>	<b>7,398</b>	<b>100%</b>	<b>91</b>	<b>-22</b>
% stores	52.8%	47.2%	100%		50.8%	49.2%	100%			

## Outlook

- / After the first quarter of operations, DIA is on track to meet the targets set for 2017.
- / DIA Group will be holding its 3rd Capital Markets Day in London on 21 June 2017 and Madrid on 22 June 2017. For more information about the event and/or to file your registration request, please visit [www.diagrouppcapitalmarketsday2017.com](http://www.diagrouppcapitalmarketsday2017.com)

## Events Following the Close of the Period

- / On 28 April 2017, DIA's Ordinary General Shareholders' Meeting was held at second call. In this general assembly, the DIA shareholders approved each of the items included in the Agenda and which were notified to the National Securities Market Commission by the corresponding Relevant Fact, dated 21 March 2017. <http://www.diacorporate.com/en/shareholders-investors/general-meeting/>
- / On 18 April 2017, DIA and Eroski announced the agreement to create a joint venture company to trade private-label products in Spain.
- / On 5 April 2017, DIA notified the issue (under its Euro Medium Term Note Programme approved by the Central Bank of Ireland on 2 September 2015) of a EUR300m, six-year bond. The note, with maturity on 6 April 2023, has an annual coupon of 0.875% and was issued at a price of 99.092% (1.032% yield).

## Corporate Calendar

Event	Date	Status
Third Capital Markets Day	21 & 22 June 2017	Confirmed
Dividend distribution (EUR0.21/share)	Tuesday 18 July 2017	Confirmed
H1 2017 earnings release	Thursday 27 July 2017	Confirmed
9M 2017 earnings release	Thursday 26 October 2017	Tentative

## Change in Currency Rates

Period	€ / Argentinean Peso	€ / Brazilian Real
Q1 2016 average	0.0629	0.2329
Q1 2017 average	0.0599	0.2987
<b>Q1 2017 change <sup>(1)</sup></b>	<b>-4.8%</b>	<b>28.2%</b>

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

## Definition of APMs

- / **Gross sales under banner:** total turnover value obtained in stores, including indirect taxes (sales receipt value) in all the company's stores, both owned and franchised.
- / **Net sales:** sum of the net sales generated in our integrated stores and sales to franchises.
- / **LFL sales growth under banner:** growth rate of gross sales under banner at constant currency of the stores that have been operating for more than thirteen months under the same business conditions.
- / **Adjusted EBITDA:** operating profit after adding back non-recurring costs, impairments, re-estimation of useful life and gains/losses arisen on the disposal of assets and depreciation and amortization of fixed assets.
- / **Adjusted EBIT:** operating profit after adding back non-recurring costs, impairment and re-estimation of useful life and gains/losses arisen on the disposal of assets.
- / **Underlying net profit:** net income calculated on net profit attributable to the parent company, excluding non-recurring items (restructuring costs, impairment and re-estimation of useful life, gain/losses on disposal of assets, tax litigations, exceptional financial expenses and equity derivatives), discontinued operations and the corresponding tax impact.
- / **Reported EPS:** fraction of the company's profit calculated as net attributable profit divided by the weighted average number of shares.
- / **Underlying EPS:** fraction of the company's profit calculated as underlying net profit divided by the weighted average number of shares.
- / **Cash from operations:** adjusted EBITDA less non-recurring cash items less recurrent capex.

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