



## **DIA Group generated gross sales under banner of EUR10.547bn, up 14% versus the previous year**

**/ Adjusted EBITDA reached EUR610m, up 5.2% in local currency.**

**/ The Board of Directors will propose the payment of a dividend of EUR0.20 per share.**

Madrid, 24 February 2016. In 2015, DIA Group posted gross sales under banner of EUR10.547bn, up 14% versus 2014 in local currency thanks to the integration of the latest acquisitions and the company's strong position in the various markets in which it operates in Iberia, gross sales under banner rose by 10.5% to EUR6.738bn, and in the emerging market segment (Argentina, Brazil and China) sales reached EUR3.808bn, up 20% in local currency.

In Spain, gross sales under banner rose by 13.3% to EUR5.915bn.

*"DIA accelerated sales growth in 2015, gaining market share both in Iberia and Emerging Markets. In 2015, we managed to successfully integrate the acquisitions, reinforcing the commercial model for our customers in Iberia and accelerating openings in Emerging Markets, as well as continuing the profitable expansion of our successful commercial proposition. We are confident about our growth potential and the performance of our business units in 2016 despite the challenging economic scenario",* stated Ricardo Currás, CEO of DIA Group.

DIA Group ended 2015 with a total of 7,718 stores, 412 more than in the previous year. Note that last year the company opened a record number of franchises, with 612 new stores managed by franchisees.

At the end of the year, underlying net profit reached EUR254m, 3.8% less than in 2014 due to the impact of the integration of acquisitions. Net attributable profit slid by 8.1% to EUR299m, as in 2014 the extraordinary related to the sale of France was recorded. Adjusted EBITDA reached EUR610m, up 5.2% in local currency.

The Board of Directors will propose at the Annual General Meeting the distribution of a dividend of EUR0.20 per share, up 11.1% versus 2014, representing a distribution of 49% of underlying net profit.



## 2015 RESULTS

(EURm)	2014 <sup>(1)</sup>	%	2015	%	INC	INC w/o FX
<b>Gross sales under banner</b>	<b>9,399.9</b>		<b>10,546.7</b>		<b>12.2%</b>	<b>13.9%</b>
<b>Net sales</b>	<b>8,011.0</b>	<b>100.0%</b>	<b>8,925.5</b>	<b>100.0%</b>	<b>11.4%</b>	<b>13.2%</b>
Cost of sales & other income	(6,244.8)	-78.0%	(6,927.8)	-77.6%	10.9%	12.9%
<b>Gross profit</b>	<b>1,766.2</b>	<b>22.0%</b>	<b>1,997.7</b>	<b>22.4%</b>	<b>13.1%</b>	<b>14.3%</b>
Labour costs	(660.2)	-8.2%	(770.8)	-8.6%	16.7%	17.7%
Other operating expenses	(277.3)	-3.5%	(326.2)	-3.7%	17.6%	19.8%
Real estate rents	(243.4)	-3.0%	(290.6)	-3.3%	19.4%	20.5%
<b>OPEX</b>	<b>(1,180.9)</b>	<b>-14.7%</b>	<b>(1,387.5)</b>	<b>-15.5%</b>	<b>17.5%</b>	<b>18.8%</b>
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>585.3</b>	<b>7.3%</b>	<b>610.1</b>	<b>6.8%</b>	<b>4.2%</b>	<b>5.2%</b>
D&A	(184.6)	-2.3%	(214.0)	-2.4%	15.9%	17.4%
<b>Adjusted EBIT<sup>(2)</sup></b>	<b>400.7</b>	<b>5.0%</b>	<b>396.1</b>	<b>4.4%</b>	<b>-1.1%</b>	<b>-0.4%</b>
Non-recurring items	(76.8)	-1.0%	(122.0)	-1.4%	58.9%	58.3%
<b>EBIT</b>	<b>323.9</b>	<b>4.0%</b>	<b>274.1</b>	<b>3.1%</b>	<b>-15.4%</b>	<b>-14.3%</b>
Net financial income/expenses	(40.7)	-0.5%	(56.0)	-0.6%	37.6%	36.6%
<b>EBT</b>	<b>283.2</b>	<b>3.5%</b>	<b>218.1</b>	<b>2.4%</b>	<b>-23.0%</b>	<b>-21.6%</b>
Income taxes	(74.6)	-0.9%	82.6	0.9%	-210.8%	-210.1%
<b>Consolidated profit</b>	<b>208.6</b>	<b>2.6%</b>	<b>300.7</b>	<b>3.4%</b>	<b>44.1%</b>	<b>45.8%</b>
Discontinuing operations <sup>(3)</sup>	120.6	1.5%	(1.5)	-0.0%		
<b>Net attributable profit</b>	<b>329.2</b>	<b>4.1%</b>	<b>299.2</b>	<b>3.4%</b>	<b>-9.1%</b>	<b>-8.1%</b>
<b>Underlying net profit</b>	<b>267.2</b>	<b>3.3%</b>	<b>254.1</b>	<b>2.8%</b>	<b>-4.9%</b>	<b>-3.8%</b>

(1) Figures with France activities expressed as discontinued, (2) Adjusted by non-recurring items, (3) DIA Beijing

## Q4 2015 RESULTS SUMMARY

(EURm)	Q4 2014 <sup>(1)</sup>	%	Q4 2015	%	INC	INC w/o FX
<b>Gross sales under banner</b>	<b>2,572.4</b>		<b>2,703.9</b>		<b>5.1%</b>	<b>10.7%</b>
Net sales	2,190.0	100.0%	2,280.9	100.0%	4.1%	9.8%
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>185.6</b>	<b>8.5%</b>	<b>182.9</b>	<b>8.0%</b>	<b>-1.4%</b>	<b>0.8%</b>
D&A	(48.9)	-2.2%	(56.3)	-2.5%	15.1%	19.1%
<b>Adjusted EBIT<sup>(2)</sup></b>	<b>136.7</b>	<b>6.2%</b>	<b>126.6</b>	<b>5.6%</b>	<b>-7.4%</b>	<b>-5.7%</b>
Non-recurring items	(43.9)	-2.0%	(41.6)	-1.8%	-5.3%	-5.2%
<b>EBIT</b>	<b>92.8</b>	<b>4.2%</b>	<b>85.0</b>	<b>3.7%</b>	<b>-8.3%</b>	<b>-6.0%</b>
Net attributable profit	106.9	4.9%	195.1	8.6%	82.5%	83.8%
<b>Underlying net profit</b>	<b>94.1</b>	<b>4.3%</b>	<b>88.9</b>	<b>3.9%</b>	<b>-5.5%</b>	<b>-4.1%</b>

(1) Figures with France activities expressed as discontinued, (2) Adjusted by non-recurring items



## GROSS SALES UNDER BANNER

(EURm)	2014	%	2015	%	INC	INC (w/o FX)
Spain	5,219.4	55.5%	5,914.9	56.1%	13.3%	13.3%
Portugal	876.1	9.3%	823.5	7.8%	-6.0%	-6.0%
<b>IBERIA</b>	<b>6,095.5</b>	<b>64.8%</b>	<b>6,738.4</b>	<b>63.9%</b>	<b>10.5%</b>	<b>10.5%</b>
<i>of which DIA</i>	5,646.0	92.6%	5,475.3	81.3%	-3.0%	-3.0%
<i>of which Clarel</i>	316.0	5.2%	327.6	4.9%	3.7%	3.7%
<i>of which El Arbol / Eroski</i>	133.5	2.2%	935.5	13.9%	600.7%	600.7%
Argentina	1,374.0	14.6%	1,922.1	18.2%	39.9%	33.2%
Brazil	1,729.5	18.4%	1,645.4	15.6%	-4.9%	11.6%
China (Shanghai)	200.9	2.1%	240.8	2.3%	19.9%	2.3%
<b>EMERGING MARKETS</b>	<b>3,304.5</b>	<b>35.2%</b>	<b>3,808.3</b>	<b>36.1%</b>	<b>15.2%</b>	<b>20.0%</b>
<b>TOTAL DIA</b>	<b>9,399.9</b>	<b>100.0%</b>	<b>10,546.7</b>	<b>100.0%</b>	<b>12.2%</b>	<b>13.9%</b>

## IBERIA

(EURm)	Q4 2014	Q4 2015	INC
<b>Gross sales under banner</b>	<b>1,632.0</b>	<b>1,736.6</b>	<b>6.4%</b>
<i>of which El Arbol / Eroski</i>	133.5	295.0	121.0%
<b>Net sales</b>	<b>1,400.1</b>	<b>1,480.2</b>	<b>5.7%</b>
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>153.4</b>	<b>143.1</b>	<b>-6.7%</b>
Adjusted EBITDA margin	11.0%	9.7%	-129 bps
<b>Adjusted EBIT <sup>(1)</sup></b>	<b>115.7</b>	<b>99.0</b>	<b>-14.4%</b>
Adjusted EBIT margin	8.3%	6.7%	-157 bps

  

(EURm)	2014	2015	INC
<b>Gross sales under banner</b>	<b>6,095.5</b>	<b>6,738.4</b>	<b>10.5%</b>
<i>of which El Arbol / Eroski</i>	133.5	935.5	600.7%
<b>Net sales</b>	<b>5,221.6</b>	<b>5,754.7</b>	<b>10.2%</b>
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>498.9</b>	<b>501.0</b>	<b>0.4%</b>
Adjusted EBITDA margin	9.6%	8.7%	-85 bps
<b>Adjusted EBIT <sup>(1)</sup></b>	<b>353.7</b>	<b>336.3</b>	<b>-4.9%</b>
Adjusted EBIT margin	6.8%	5.8%	-93 bps

(1) Adjusted for non-recurring items

## EMERGING MARKETS

(EURm)	Q4 2014	Q4 2015	INC	INC w/o FX
<b>Gross sales under banner</b>	<b>940.4</b>	<b>967.3</b>	<b>2.9%</b>	<b>18.1%</b>
<b>Net sales</b>	<b>789.9</b>	<b>800.7</b>	<b>1.4%</b>	<b>17.0%</b>
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>32.2</b>	<b>39.8</b>	<b>23.8%</b>	<b>36.7%</b>
Adjusted EBITDA margin	4.1%	5.0%	90 bps	
<b>Adjusted EBIT <sup>(1)</sup></b>	<b>21.0</b>	<b>27.6</b>	<b>31.6%</b>	<b>42.1%</b>
Adjusted EBIT margin	2.7%	3.4%	79 bps	

  

(EURm)	2014	2015	INC	INC w/o FX
<b>Gross sales under banner</b>	<b>3,304.5</b>	<b>3,808.3</b>	<b>15.2%</b>	<b>20.0%</b>
<b>Net sales</b>	<b>2,789.4</b>	<b>3,170.8</b>	<b>13.7%</b>	<b>18.8%</b>
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>86.4</b>	<b>109.1</b>	<b>26.4%</b>	<b>33.0%</b>
Adjusted EBITDA margin	3.1%	3.4%	35 bps	
<b>Adjusted EBIT <sup>(1)</sup></b>	<b>46.9</b>	<b>59.8</b>	<b>27.3%</b>	<b>33.8%</b>
Adjusted EBIT margin	1.7%	1.9%	20 bps	

(1) Adjusted for non-recurring items

**STORES BY COUNTRY AND OPERATIONAL MODEL**

	31 December 2014			31 December 2015			INC
	Own	Franchise	TOTAL	own	FRANCHISE	TOTAL	
Spain	3,135	1,646	4,781	2,987	1,954	4,941	160
Portugal	346	288	634	361	260	621	-13
<b>IBERIA</b>	<b>3,481</b>	<b>1,934</b>	<b>5,415</b>	<b>3,348</b>	<b>2,214</b>	<b>5,562</b>	<b>147</b>
<i>of which DIA</i>	1,827	1,908	3,735	1,664	2,183	3,847	112
<i>of which Clarel</i>	1,217	26	1,243	1,164	31	1,195	-48
<i>of which El Arbol / Eroski</i>	437	0	437	520	0	520	83
Argentina	238	486	724	262	584	846	122
Brazil	304	495	799	308	621	929	130
China (Shanghai)	198	170	368	103	278	381	13
<b>EMERGING MARKETS</b>	<b>740</b>	<b>1,151</b>	<b>1,891</b>	<b>673</b>	<b>1,483</b>	<b>2,156</b>	<b>265</b>
<b>TOTAL DIA</b>	<b>4,221</b>	<b>3,085</b>	<b>7,306</b>	<b>4,021</b>	<b>3,697</b>	<b>7,718</b>	<b>412</b>

**DATA BY AUTONOMOUS REGION <sup>(1)</sup>**

Autonomous region	Stores	Own	Franchises	INC	Supplier turnover* EURm	Employees
Andalusia	725	336	389	+51	330	4,638
Aragon	290	229	61	0	103	2,280
Asturias	179	142	37	0	102	1,720
Balearic Islands	34	31	3	-2	927,000	135
Canary Islands	3	0	3	0	64,000	0
Cantabria	81	44	37	-1	16	400
Castilla La Mancha	250	101	149	-8	187	1,032
Castilla and Leon	458	300	158	+2	264	3,582
Catalonia	1,159	814	345	+3	1,224	4,611
Ceuta	4	0	4	0		0
Extremadura	227	70	157	+14	40	963
Galicia	255	138	117	+6	269	1,169
La Rioja	56	32	24	+1	38	161
Madrid	542	321	221	+111	850	5,204
Melilla	4	0	4	+1		0
Murcia	91	51	40	+2	261	606
Navarra	125	77	48	-2	159	398
Basque Country	195	134	61	+3	57	821
Valencia	263	167	96	-11	293	1,416
<b>TOTAL DIA SPAIN</b>	<b>4,941</b>	<b>2,987</b>	<b>1,954</b>	<b>+170</b>	<b>4,200</b>	<b>29,136</b>

\* CIF autonomous region criteria.



## **/ GLOSSARY**

**/ 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.

**/ Organic sales growth:** growth rate of gross sales under banner at constant currency that includes comparable growth and organic expansion and excludes the contribution of sales from acquisitions made over the last twelve months.

**/ LFL sales growth under banner:** growth rate of gross sales under banner at constant currency of all DIA stores that have been operating for more than thirteen months.

**/ Adjusted EBITDA:** operating profit after adding back restructuring 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 restructuring 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.

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DIA (Distribuidora Internacional de Alimentación) is an international food retailer that also distributes fast-moving and HPC goods. DIA is traded on the Madrid Stock Exchange and is part of the Ibex 35, the main reference index of the Spanish stock market. In 2015, gross sales under banner reached EUR10.5bn and the company had 7,718 stores in the countries in which it operates: Spain, Portugal, Brazil, Argentina and China.

## **▪ EXTERNAL RELATIONS**

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