



**DIA**

**FY17**

Results

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# 01

## Highlights

# Full year 2017 highlights

**+1.5%**  
Gross Sales  
Under Banner<sup>1</sup>  
**+3.4%**  
LFL<sup>1,2</sup>



Achieved **sales recovery in Q4 2017** and **positive LFL at year-end** in every segment

**EUR569m**  
Adj. EBITDA  
-8.9% vs 2016<sup>1</sup>



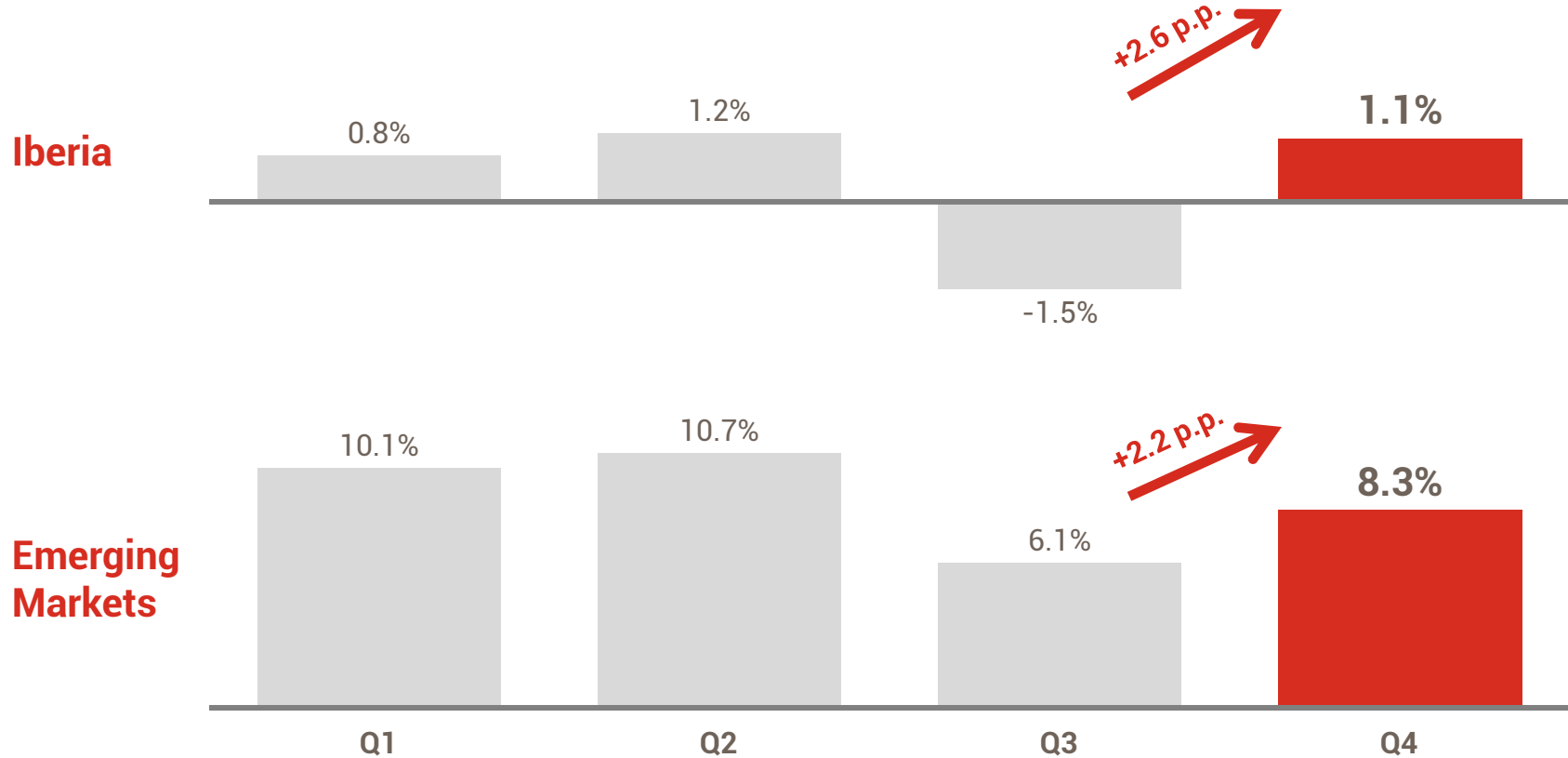
Results affected by **higher investments to secure Dia Spain's strategic price leadership** in a highly competitive environment

**EUR207m**  
CFO  
**1.6x**  
Net debt/ adj.  
EBITDA



**Cash generation remained strong** with stable net debt and **a sound financial position**

# LFL<sup>1</sup> growth in both segments in Q4 2017





# Performance reflects the effort to face the difficult context

## October Outlook

Gross Sales  
Under Banner



- Low-single-digit increase

Adjusted  
EBITDA



- Mid-single-digit decrease

Capex



- EUR300m

CFO



- Increase in CFO

## 2017 results<sup>1</sup>

- +1.5% increase
- 3.4% LFL, strong recovery in Q4 2017

- Adjusted EBITDA -8.9% vs 2016
- Targets achieved in all formats except for Dia Spain

- EUR302m

- EUR207m CFO below 2016 levels

# Actions taken in 2017 set a strong foundation for 2018

- Strengthened **price advantage in Iberia** with **good traction** for 2018
- **Optimized space** from last acquisitions and developed upgraded concepts for our **3 formats**; Dia, Clarel and La Plaza
- **Prepared ground to resume** growth in Iberia, organically and inorganically
- Reached **10% online market share<sup>1</sup>**, consolidating our position as **one of the market leaders**
- Continued **expansion in Emerging Markets** with simultaneous **gains of market share and margin**



# 02

## Financial review



# DIA FY 2017 summary

EURm

<b>Business performance</b>	<b>2016</b>	<b>2017</b>	<b>Change</b>	<b>Change (ex-FX)</b>
<b>Gross Sales Under Banner</b>	<b>10,314</b>	<b>10,334</b>	<b>+0.2%</b>	<b>+1.5%</b>
▪ LFL <sup>1 2</sup>	8.7%	3.4%		
▪ Space contribution to sales <sup>2</sup>	1.5%	-1.4%		
<b>Adjusted EBITDA</b>	<b>627.9</b>	<b>568.6</b>	<b>-9.4%</b>	<b>-8.9%</b>
<b>Adjusted EBIT</b>	<b>401.2</b>	<b>336.6</b>	<b>-16.1%</b>	<b>-15.2%</b>
<b>Underlying EPS (EUR)</b>	<b>0.44</b>	<b>0.35</b>	<b>-19.0%</b>	<b>-19.0%</b>
<b>IFRS measures</b>	<b>2016</b>	<b>2017</b>	<b>Change</b>	<b>Change (ex-FX)</b>
<b>Net Sales</b>	<b>8,669</b>	<b>8,621</b>	<b>-0.6%</b>	<b>+0.6%</b>
<b>Operating income (EBIT)</b>	<b>309.5</b>	<b>247.1</b>	<b>-20.2%</b>	<b>-19.5%</b>
<b>Basic EPS (EUR)</b>	<b>0.28</b>	<b>0.18</b>	<b>-36.9%</b>	<b>-38.2%</b>

1 Ex-calendar effect

2 Ex-FX

# In Iberia, we are undergoing a transition in a challenging context

EURm

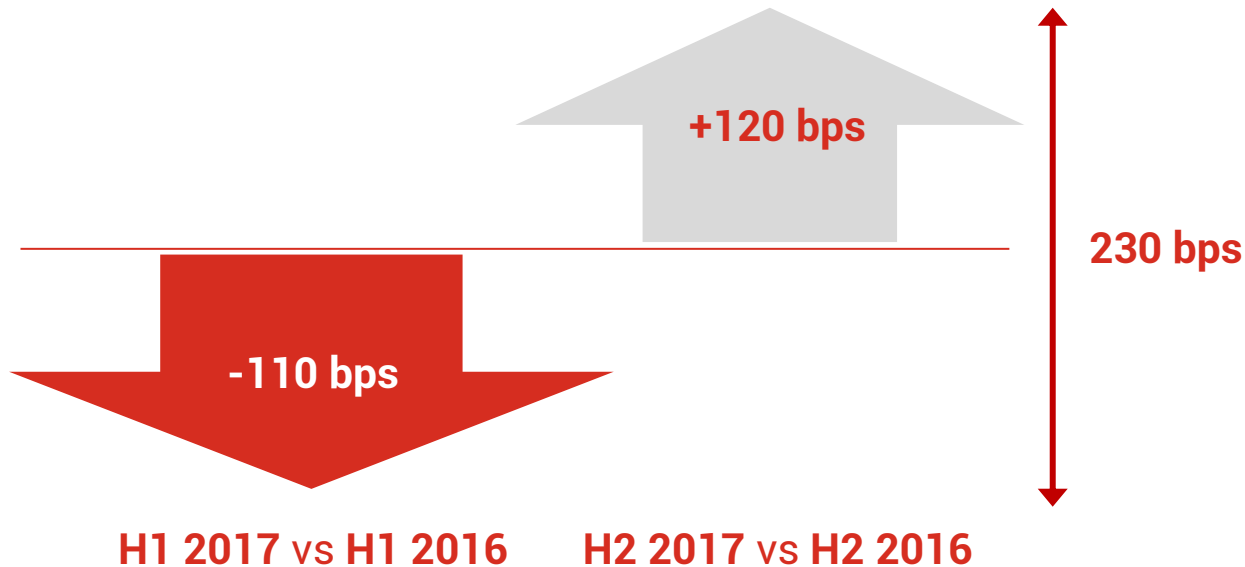
	2017
Gross Sales Under Banner	6,590
LFL <sup>1</sup>	+0.3%
Space contribution to sales <sup>1</sup>	-3.0%
Adjusted EBITDA	426
Adjusted EBITDA margin	7.7%



-  **Margin investment** to secure **price leadership strategy** in a highly competitive environment
-  **Efficiency improvement** through **digitization**
-  **Footprint optimization** and **remodeling** after last years' acquisitions
-  **Controlled Capex** and expansion in preparation for 2018-19 format renewal

# In Spain, we secured our strategic price leadership and recovered LFL growth

## Price competitiveness variation



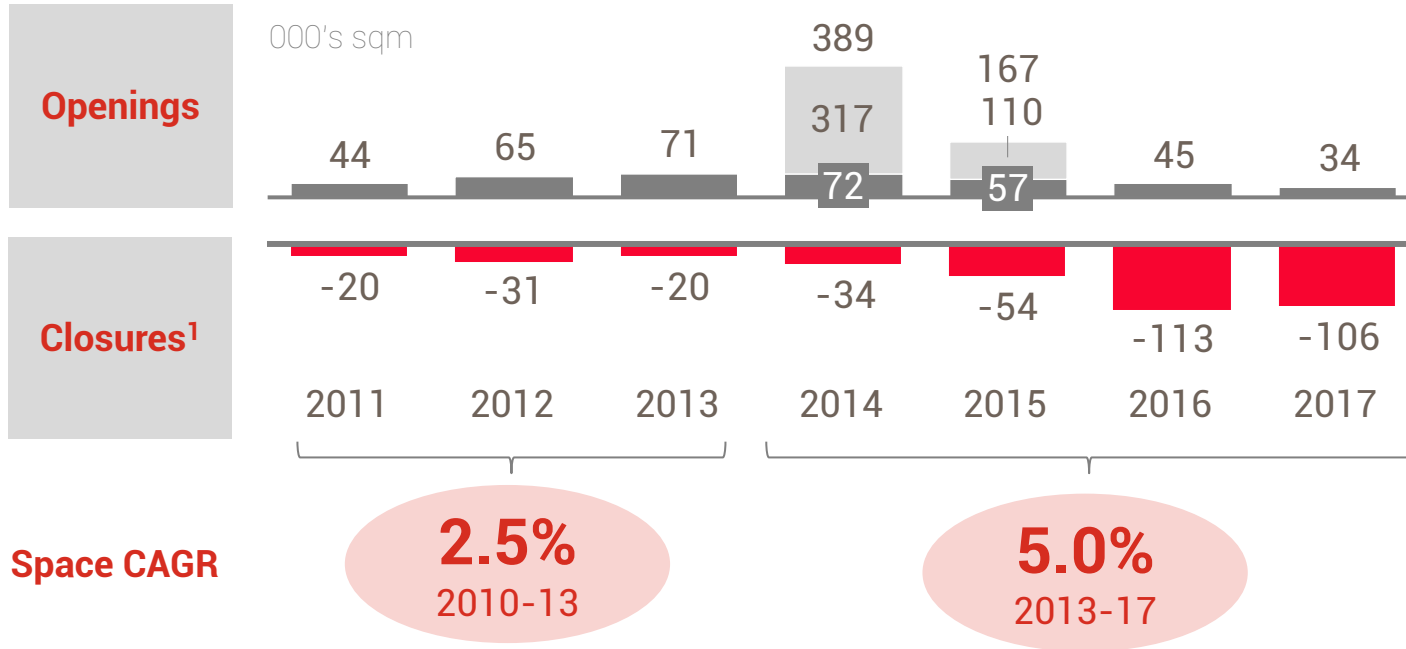
Investment to recover 230 bps in price competitiveness



LFL improvement of +2.6 p.p. in Q4 2017 achieving positive LFL in 2017

# 2017 saw space contraction due to a revision of acquired space

## Store selling area evolution in Iberia



Acquisitions  
Organic



Review of space acquired completed in 2017 (affecting ~30% of stores)



Ready to resume organic net growth in 2018

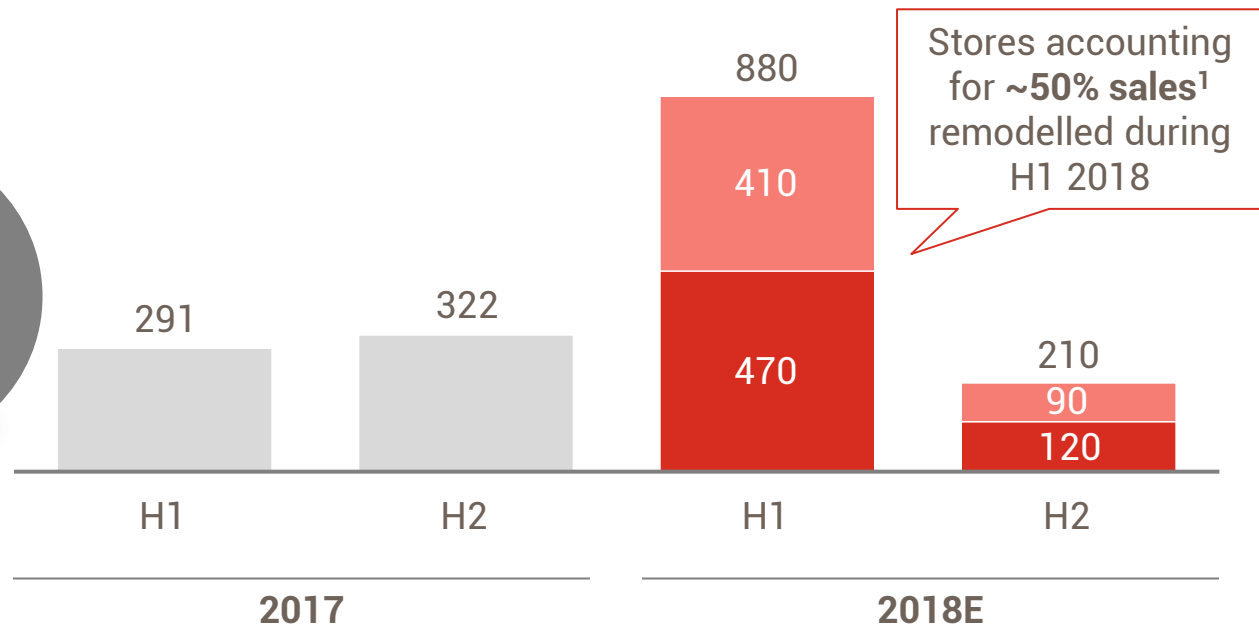
1 Also includes sales area modification  
NOTE: Excludes Clarel

# We are improving stores' value proposition through ambitious remodeling plans

- Lean Capex with modular remodelings
- Double-digit NPS increase
- Growing market of value food solutions
- Single-digit sales improvement

■ New light modular remodellings

## Dia and La Plaza store remodellings in Iberia



<sup>1</sup> Dia and La Plaza sales in Spain

# We continue to work on efficiency in our Iberian operations beyond space contraction

**-6.6%**

**Total labor cost  
reduction vs 2016**

**-6.5%**

**Total other  
operating costs  
reduction vs 2016**

Alliances and  
**supplier  
negotiations**  
contributed to  
capture **~50bps**  
in 2017 (+50 bps  
expected in 2018)



# In Emerging Markets, we continued our successful performance

EURm

	2017
Gross Sales Under Banner	3,745
LFL <sup>1</sup>	+8.6%
Space contribution to sales <sup>1</sup>	+2.4%
Adjusted EBITDA	142
Adjusted EBITDA margin	4.6%



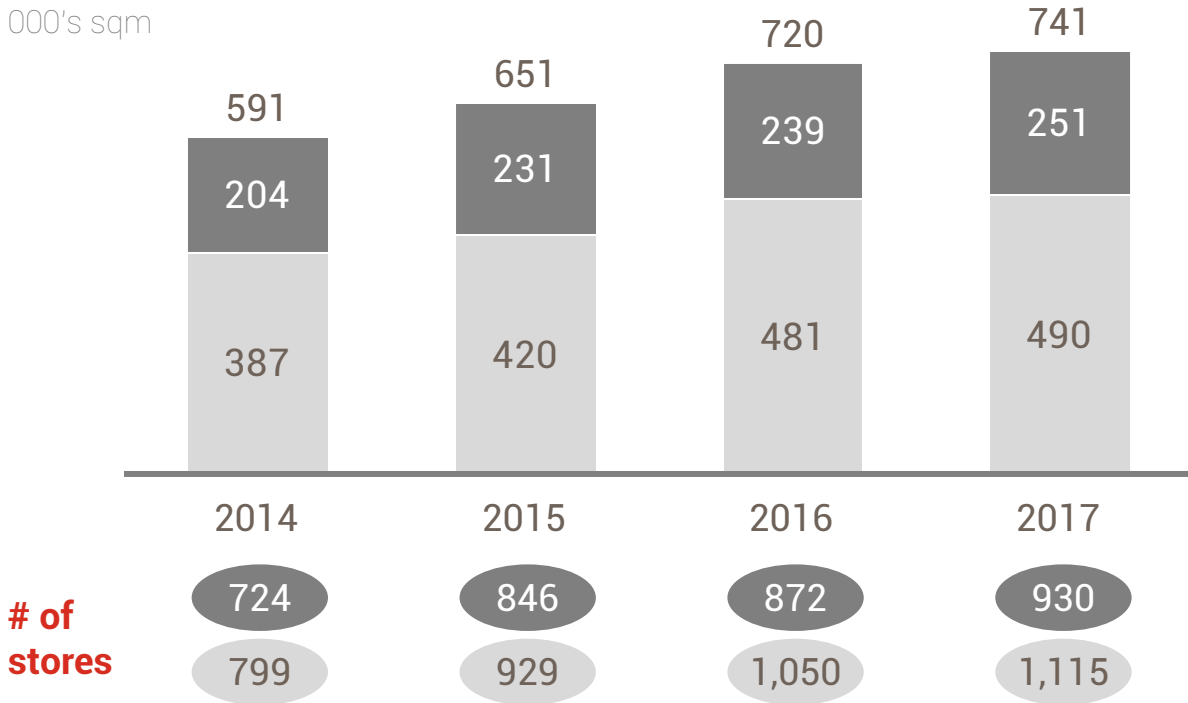
- 
 Achieved **significant LFL growth** despite deflation in Brazil
- 
 Continued **market share gains** (0.4 p.p. in Argentina and 0.6 p.p. in Brazil)
- 
 Sustained **EBITDA margin improvement** (+45 bps in 2017)

# Space expansion continued despite the macro context

■ Argentina  
■ Brazil

## Footprint evolution

000's sqm



**Footprint expansion in Emerging Markets to recover double-digit sales growth**

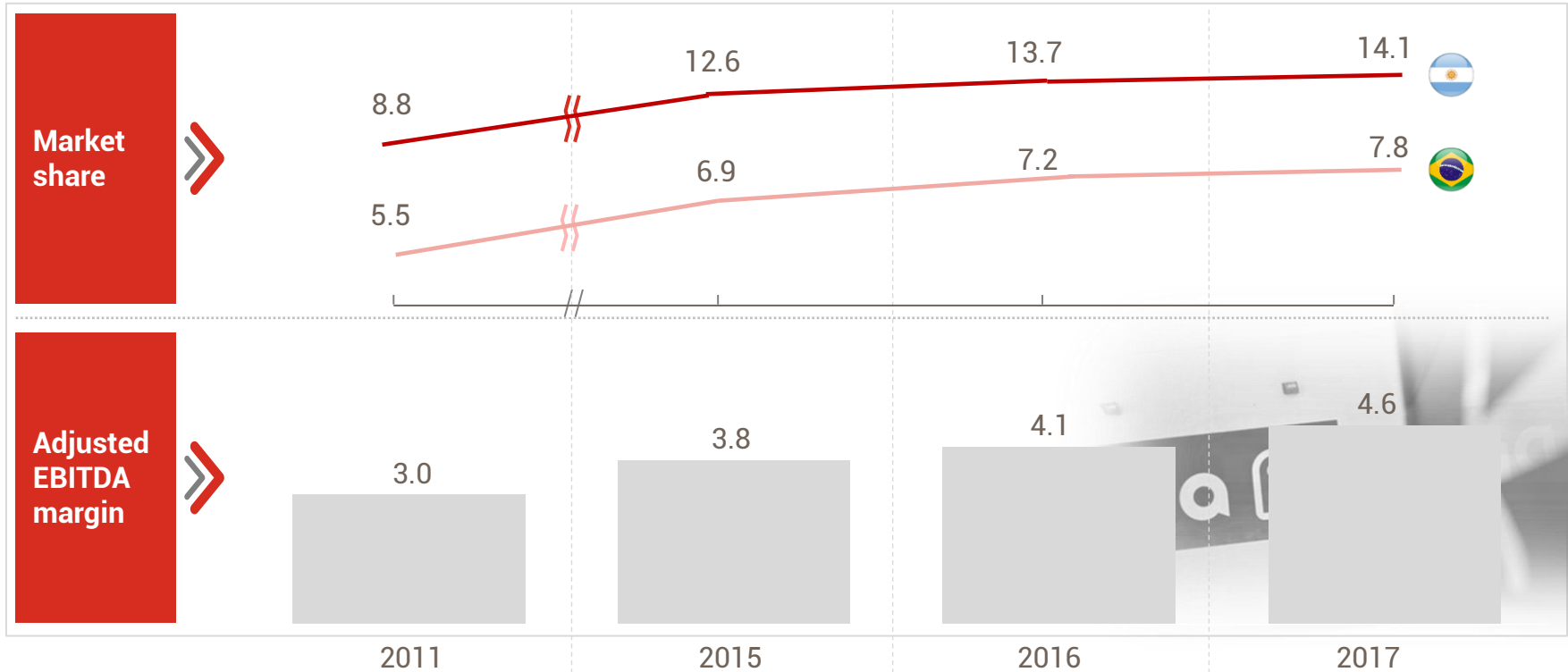


**On track to reach objective of 2,600 stores in 2020**

# of stores

# We steadily improved market shares and adjusted EBITDA margin in Argentina and Brazil

%



# Cash flow generation in 2017 remained strong

EURm

Adj. EBITDA

569

Capex<sup>1</sup>

302

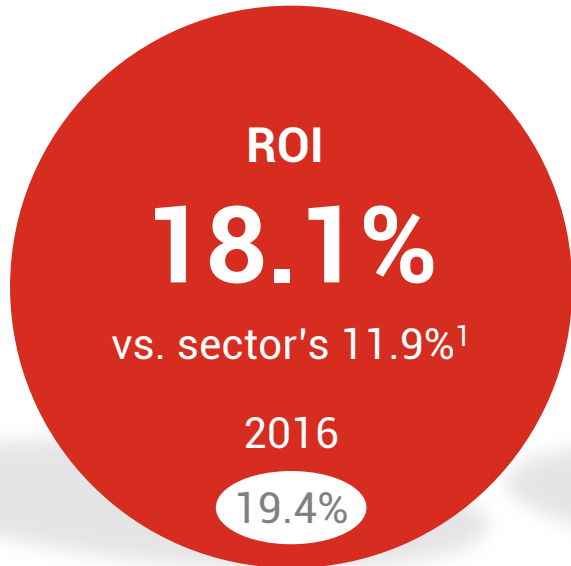
Cash From Operations<sup>2</sup>

207

Other  
Cash items

60

# More than EUR1bn returned to shareholders since listing



<sup>1</sup> 2016 data, Carrefour, Casino, Jeronimo Martins, Metro, Morrison, Sainsbury, Sonae, & Tesco

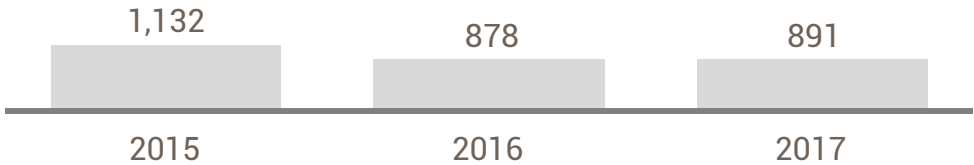
ROI formula: Adj. operating income (EBITDAR) / Avg. invested capital

Avg. invested capital = Avg total assets exc cash + Avg D&A - Avg account payables - Avg accrued liabilities + x5 Rent adjustment

# Sound balance sheet with comfortable leverage ratios

EURm

## Net debt

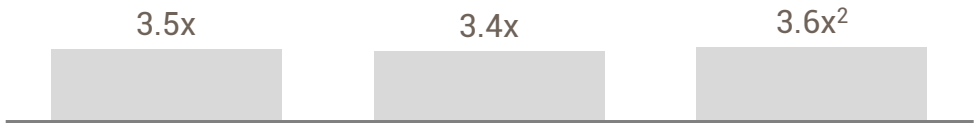


## Stable net debt leverage ratios

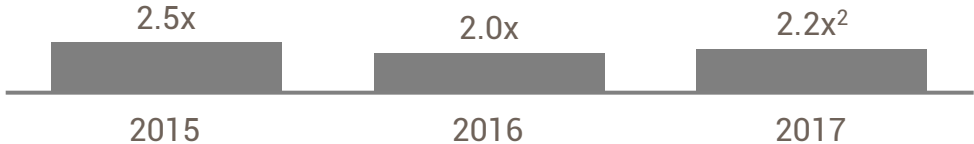
DiA



MOODY'S



STANDARD & POOR'S



**Stable** net debt and leverage ratios support investment grade



Liquidity available in excess of **EUR1.1bn<sup>3</sup>**



Avg. debt maturity of **3.7 years**



**1.26%** average cost of funding in euros (12 bps down vs 2016)

<sup>1</sup> DiA Adj. EBITDA/Net debt; <sup>2</sup> Company estimate according to specific credit rating methodology; Moody's Baa3; stable outlook; S&P BBB- and stable outlook; <sup>3</sup> As of 31/12/2017

# 2018 financial outlook

## Iberia

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- **Top-line growth with positive LFL** throughout the year
- **Adjusted EBITDA growth in Iberia**

## Emerging Markets

---

- **Expansion** acceleration

## Group objectives

---

- Continued **efficiency improvement**
- **CFO** double-digit growth
- **Capex** aligned with 3.5-4% over net sales long-term guidance with **growing weight of Emerging Markets**





# Long-term view aligned with DIA's track record

## Long-term vision

### Iberia

- Become **undisputed #2 food retailer**:
  - Strengthen **leadership in proximity discount**
  - Participate actively in **market consolidation**
  - Lead **food retail e-commerce** space

### Emerging Markets

- Become **top 3 in each of our markets**:
  - Clearly lead **proximity discount**
  - Sustain **growth trajectory**

## Targets

- **> 5% annual growth in Gross Sales Under Banner**
- **Capex 3.5-4.0% over net sales**
- **ROI significantly above sector average**
- **Leverage comfortably within investment grade thresholds**
- **40-50% pay-out over underlying net profit**

# 03

## Business review

*¡Este es tu bocadillo preferido!*

Bocadillo Palata Ibérica  
**3,50€**

Bocadillo chorizo  
o salchichón Ibérico  
**1,99€**

15,95€

15,95€

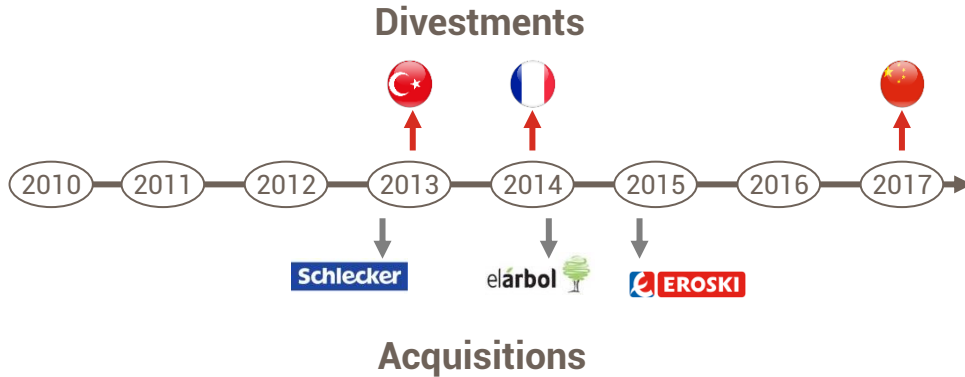
2,45€

€



# Since listing, we focused on developing our proximity model in selected geographies

## We have made a number of bold moves...



## ... creating growth opportunities for the future

Growth opportunities in **3 profitable formats in Iberia**



Adj. EBITDA margin

~8%



~5%



~8%

**2 growing and profitable operations in Latam**



4.6%

### DIA Group

CAGR 10-17<sup>2</sup>

# Stores 8.5%

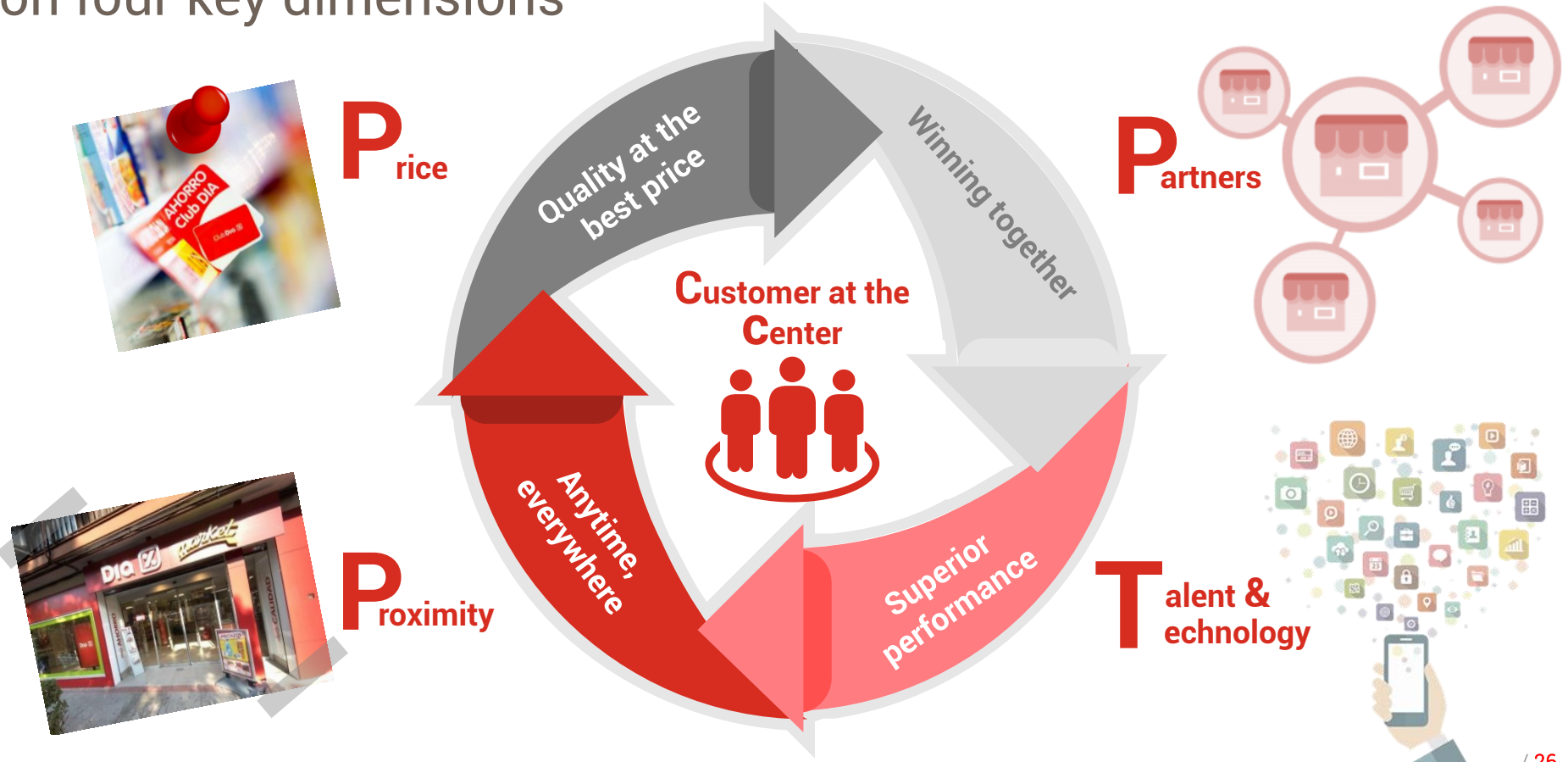
Gross Sales Under Banner 11.7%

Adjusted EBITDA 9.1%

1 Proforma data excluding Turkey, France and China

2 Ex-FX

# Creating a customer-centric value proposition based on four key dimensions



**Customer at the center**

# Customer satisfaction continues to be at the center of our strategy

Spain example



**Real-time tracking of customer satisfaction for each store and section**

**>30,000 monthly surveys received since May 2017**

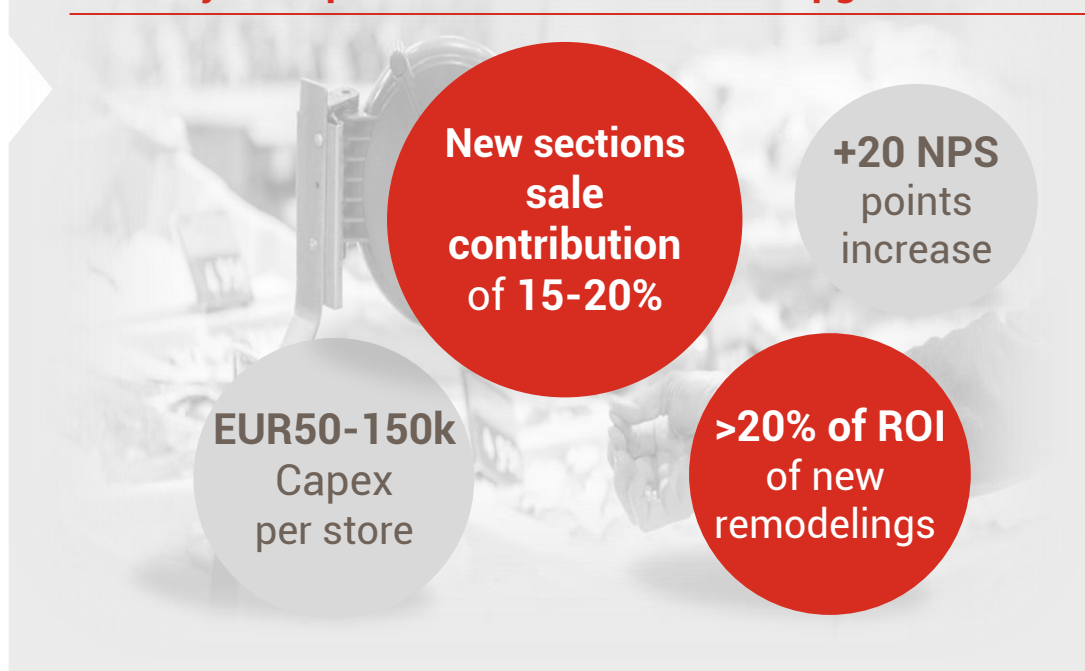
**Every DIA employee variable compensation linked to NPS**

**+2.5 NPS points increase in H2 2017**



- **New services**
- **Modern layout** to increase **sales area**
- More **customer needs** and **consumption moments**
- **Extended opening hours**
- **Best value-for-money proposition unchanged**

## We already have positive results from new upgraded stores



# Getting closer to our customers at anytime of the day





# New customer needs addressed with the best prices

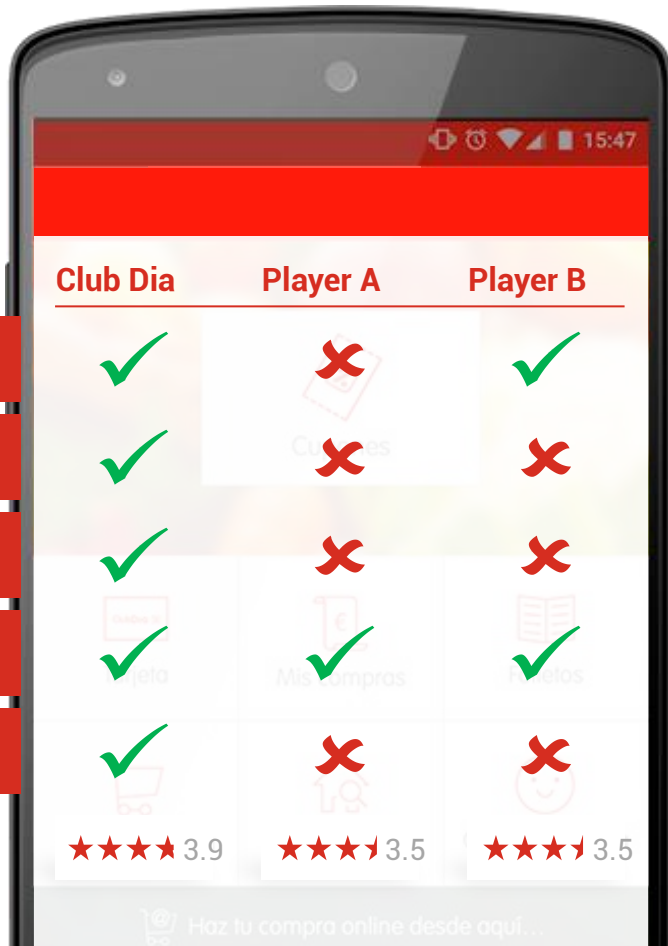


New **value-added products** with focus on **health** and **food-to-go** products

Proximity

# We are leading the way into "digital grocery"

DiA



- Coupon tracking<sup>1</sup>
- Sales tracking
- Online sales
- Store location
- Targeted NPS surveys

## Unique platform to engage with customers

47 online NPS in Spain (+10 points)

Increase in engagement with customer and increased sales growth (+25% store visits)

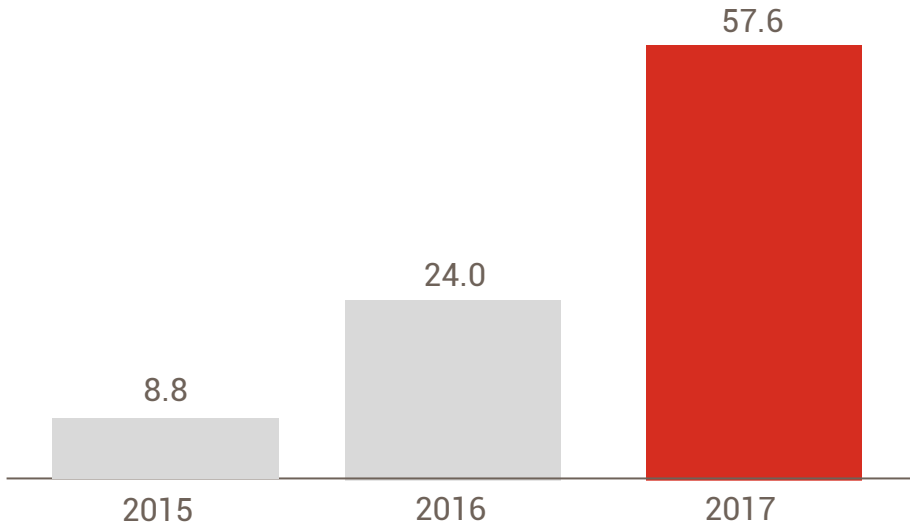
> 800k users #1 downloaded grocery app in Spain

+35% coupon utilization for app users

# Outstanding online sales evolution

## Online sales evolution

EURm



- >10% market share in online sales<sup>1</sup>, above offline share
- 2.4x sales vs 2016
- Expanded capabilities with 3h delivery slots
- >60% of the Spanish population covered with e-commerce offer

# Our #1 loyalty program yields higher spending and improved customer knowledge

Club DIA value proposition continuously improving...

... with more projects underway



# #1

Loyalty program  
in food retail

>20 million total active members

1.8x avg ticket vs non-Club members

>75% of sales made through loyalty program



**Customized** offer by store

**Fully personalized promotions**

**JVs and partnerships** to offer **new services** (e.g. consumer finance)

# Launch of a consumer finance offer with CaixaBank<sup>1</sup>

 Club DiA 

**#1 loyalty program and** biggest store network in **Spain**

**Large customer base**

**Rich knowledge** of loyalty clients

 CaixaBank  
CONSUMER FINANCE

**#1 retail bank** in **Spain**

**Leading consumer finance capabilities** and market knowledge

**Strong solvency** and experience in strategic alliances



**Integrated financial offer** including:

- Credit cards
- Consumer finance

# We keep developing our health and food solutions Private Brands

## Strengthening our Delicious and Vital brand



- >250 Delicious products available in >3,500 stores

- New categories in healthy Vital Brand (~20 new Vital SKUs)



## Developing new food solutions



- New value-added products (coffee, juice, chicken, food-to-go, etc.)



La hornada del día

- Increase in sales of food solutions (e.g. +50% bread sales with "Hornada del DIA")

# Franchisees' satisfaction continues to improve

**General satisfaction improved for 3<sup>rd</sup> consecutive year in Iberia (+20 bps)**

**>10% of Clarel stores franchised**

**+50 bps satisfaction with profitability in Iberia**

**+85 franchisees added in total to Dia (~60% of stores)**

We engaged with new partners to improve our value proposition



Online sales



Consumer finance



Sourcing



Other in-store services





# NeXUS, our vehicle to develop start-up partnerships



Knowledge sharing between employees



Providing customer intelligence solutions



Food dynamic pricing engine



Artificial intelligence to build the world's best cooking assistant



Main technology applied:



Mobility



Internet of things

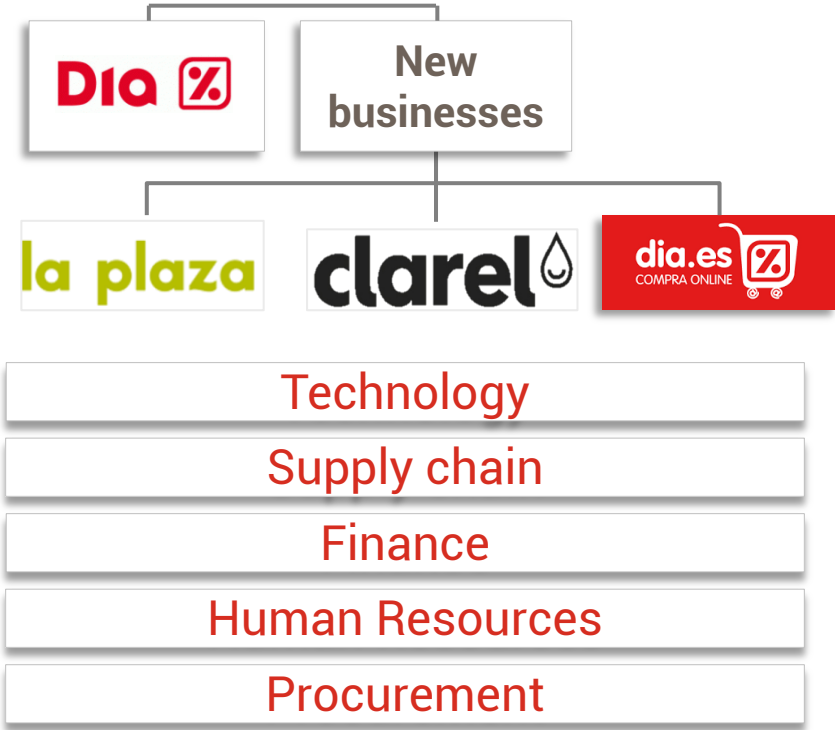


Artificial Intelligence (AI)



Big Data & Analytics

# We have reorganized around our multi-format business model in Spain



Organized around formats to focus on **customer needs and operations**

Specific format strategies with a global **coordination to deliver synergies**

Increased **agility** to deploy new concepts

# Working on new efficiency measures to improve operations

**2.5x**  
technology &  
**innovation**  
budget vs.  
2014

**Efficiency improvement**  
driven by  
digitization and  
innovation

**Agile methodology**  
rolled-out  
across  
organization



**New POS software**

**Real-time data** from all stores  
**Self check-out** development  
Improved **demand** and **stock** management

**Back office digitization**

**10% reduction in central costs**

**Innovation**

**NeXUS** | **BY DiA**  
powering ideas

# In summary...

## 2017

- In 2017, we focused on **sustaining** our **price leadership** in **Dia Spain**, eroding operating margins
- However, **all other banners and segments** continue their **strong upward trajectory**
- 2017 was a **transition year in space growth**, focused on footprint adjustment
- We **continued to work on our customer-centred strategy**, bringing:
  - **Quality** at the **best price**
  - Evolving the **proximity** concept
  - Strengthening the relationship with **franchises** and **business partners**



## 2018

- We will recover growth in **Iberia**, with:
  - **Positive LFL**
  - **Improved space contribution** to sales growth
  - Continued **efficiency improvement**
  - Growth in **adjusted EBITDA**
- We will **continue expansion in Emerging Markets**:
  - LFL sales growth and expansion acceleration
- We will generate **double-digit growth of CFO** and maintain an **efficient use of capex** (3.5-4% of net sales)



# A strong and diverse Board of Directors



Mrs. Ana María Llopis



Mr. Richard Golding



Mr. Mariano Martín



Mr. Julián Díaz



Mr. Antonio Urcelay



Mr. Juan María Nin



Mrs. Angela Spindler



Mr. Borja de la Cierva



Mrs. María Garaña



Mr. Ricardo Currás

## Audit and Compliance

Borja de La Cierva (Chairman)  
 Julián Díaz (Member)  
 Juan María Nin (Member)  
 María Garaña (Member)

## Nominations and Remunerations

Mariano Martín (Chairman)  
 Antonio Urcelay (Member)  
 Angela Spindler (Member)

## UPDATES

1

Request by Letterone to appoint two board members to be submitted to AGM:

- Mr. Stephan Ducharme
- Mr. Karl-Heinz Holland

2

## New Board Committee

### Strategy

Richard Golding (Chairman)  
 Borja de La Cierva (Member)  
 Mariano Martín (Member)  
 Antonio Urcelay (Member)

# 04

## Appendix

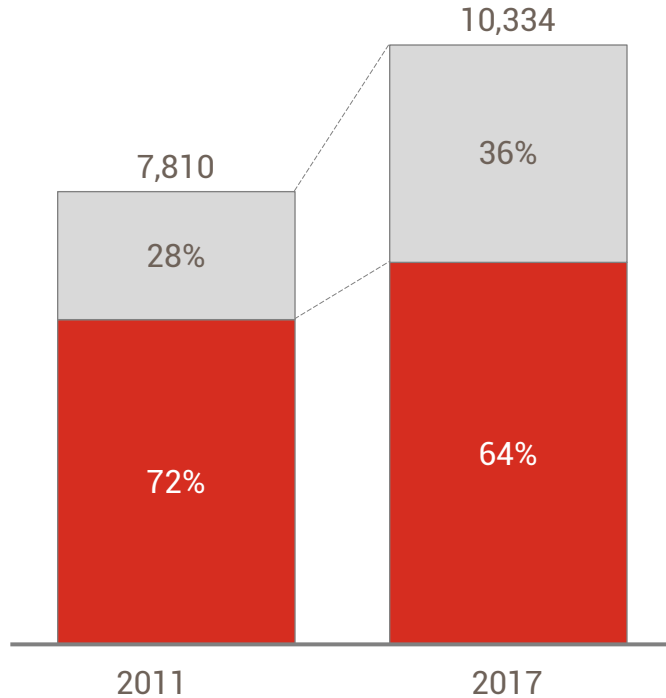


# Gross Sales Under Banner & adjusted EBITDA by segment

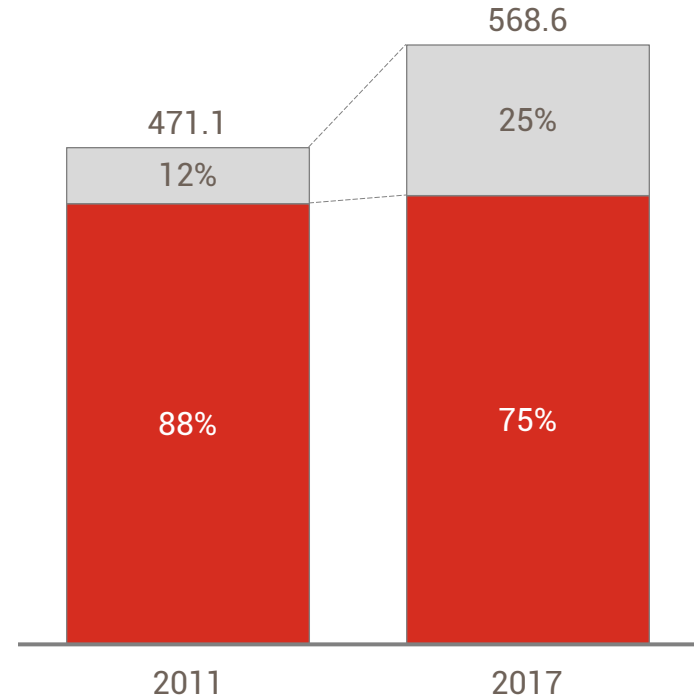
EURm

Emerging<sup>1</sup>  
Iberia

## Gross Sales Under Banner



## Adjusted EBITDA



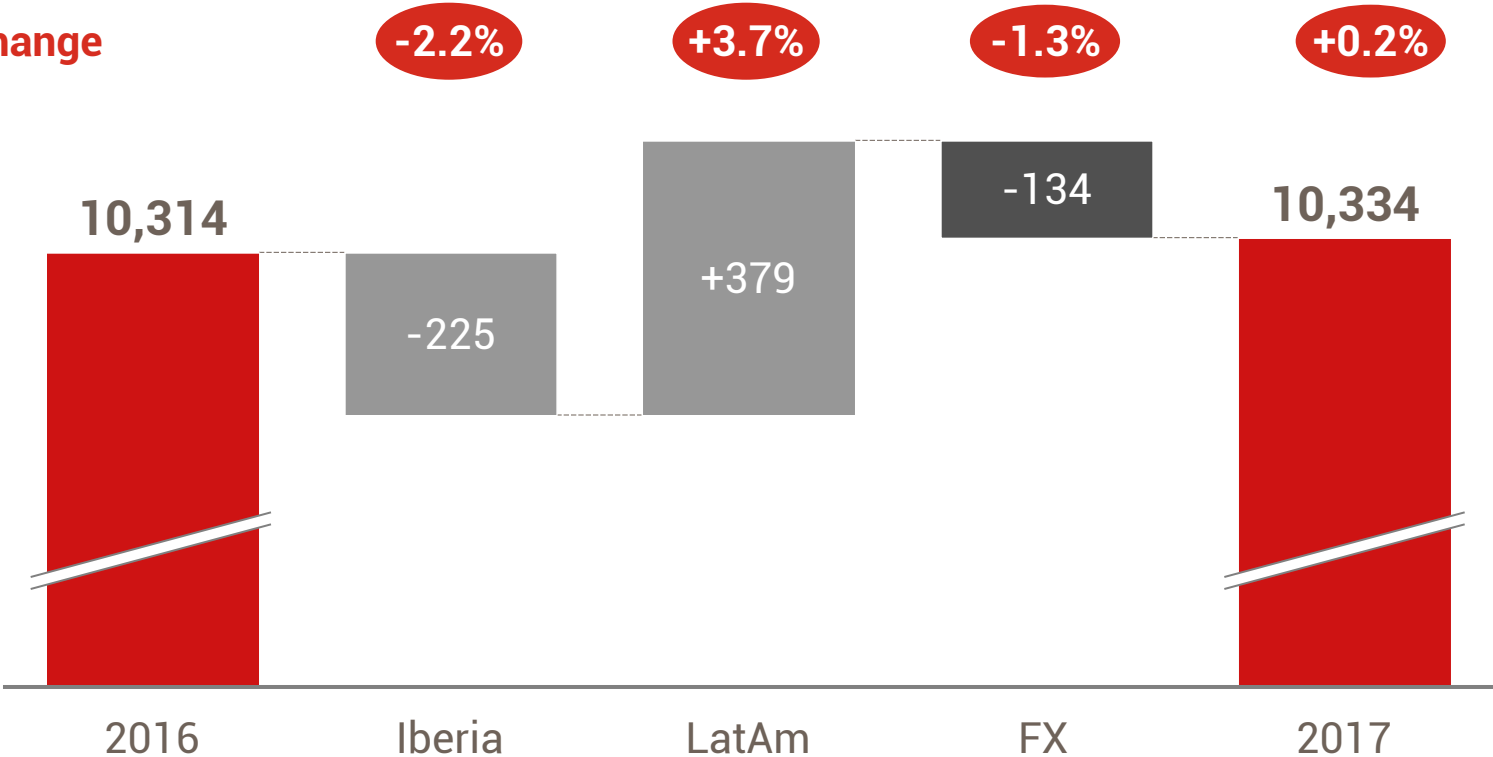
<sup>1</sup> Only includes Brazil and Argentina



# Gross Sales Under Banner growth contribution by segment

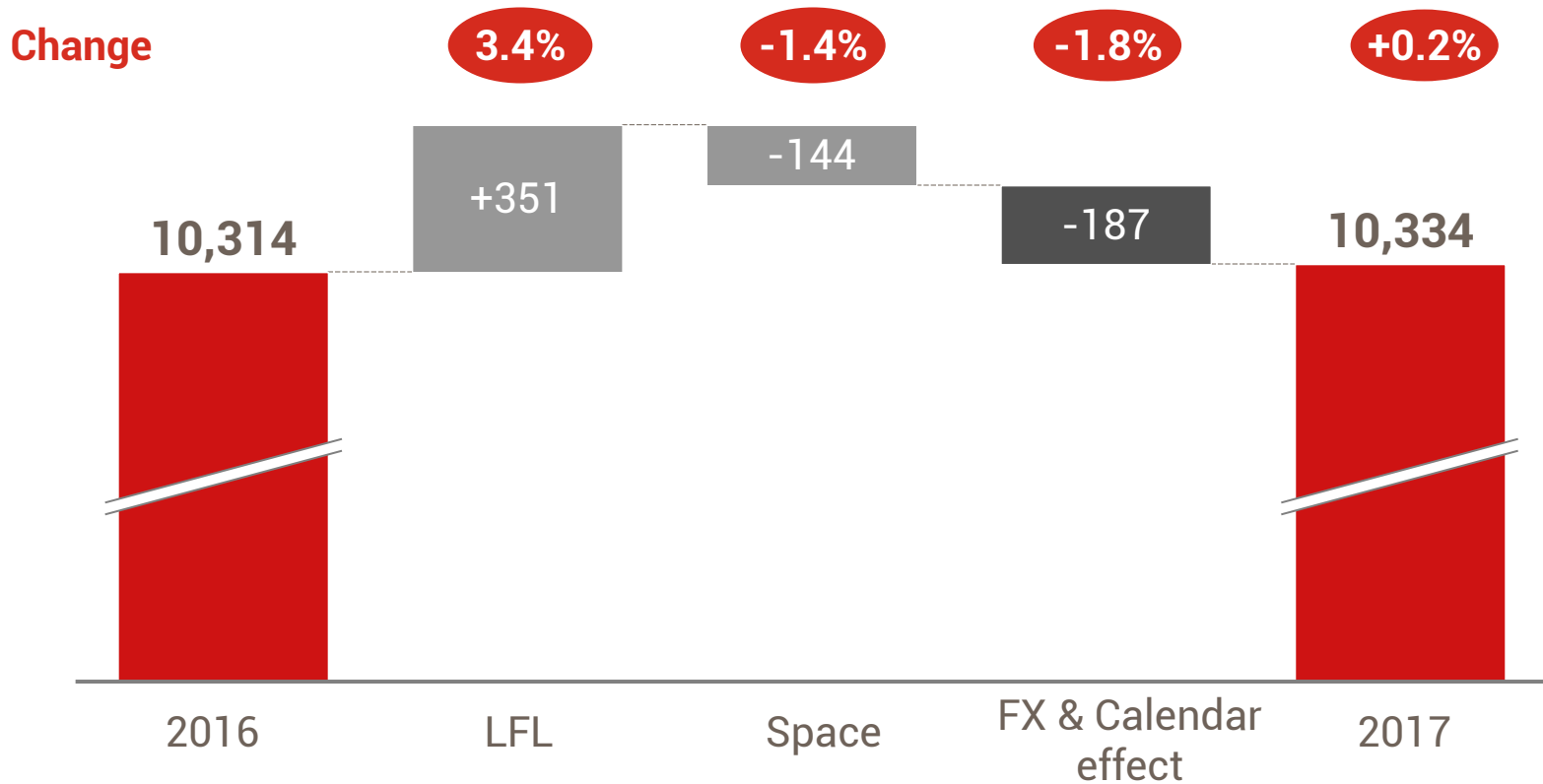
EURm

Change

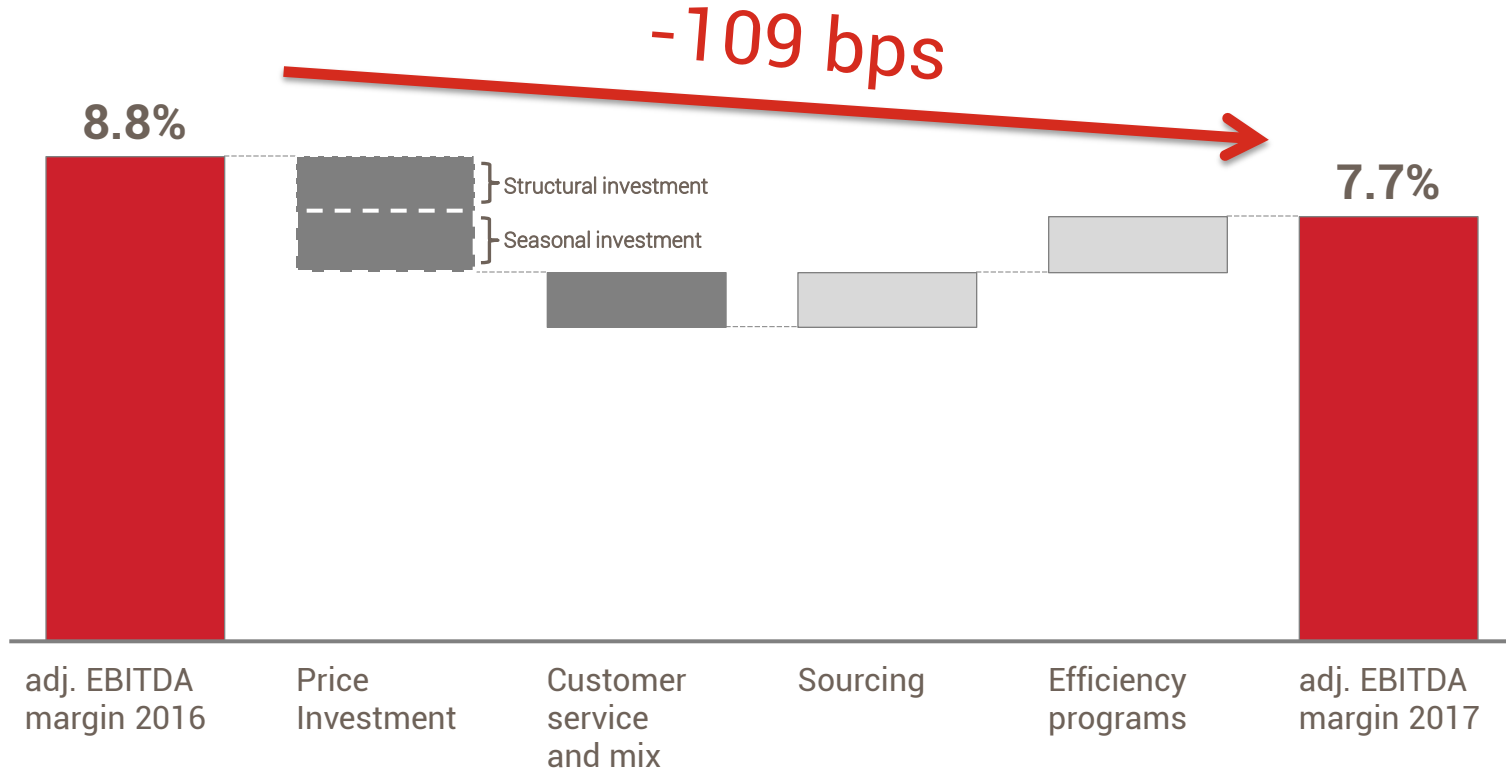


# Gross Sales Under Banner growth breakdown

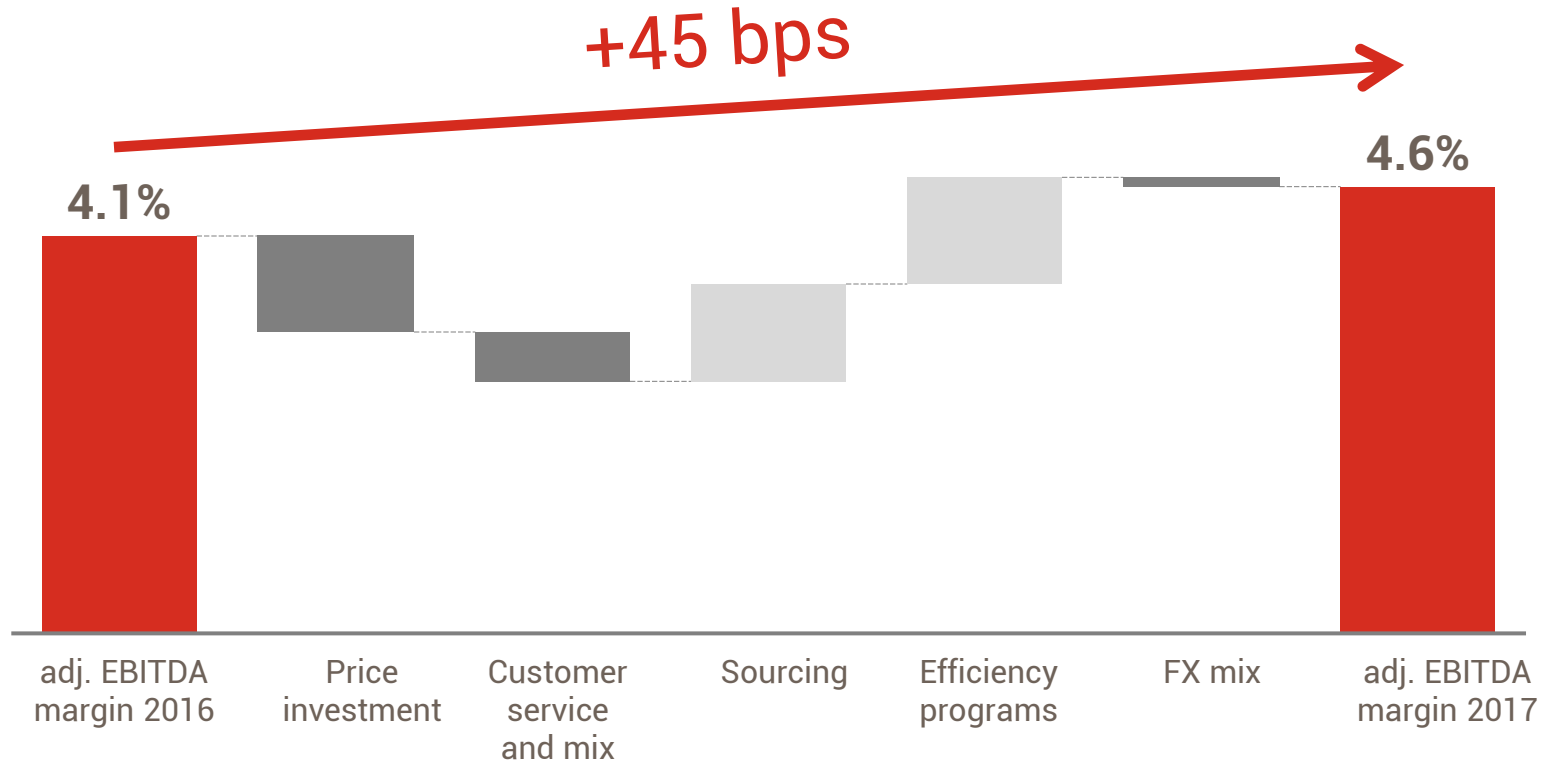
EURm



# EBITDA margin evolution in Iberia



# EBITDA margin evolution in Emerging Markets



# DIA Iberia 2017 P&L Summary

EURm

<b>Business performance</b>	<b>Q4 2016</b>	<b>Q4 2017</b>	<b>Change</b>
<b>Gross Sales Under Banner</b>	1,712	1,661	-2.9%
▪ LFL <sup>1,2</sup>	+1.1%	+1.1%	
▪ Space <sup>2</sup>	-2.0%	-2.8%	
<b>Adjusted EBITDA</b>	147.1	85.3	-42.0%
<b>Adjusted EBIT</b>	104.6	43.2	-58.6%

<b>Business performance</b>	<b>2016</b>	<b>2017</b>	<b>Change</b>
<b>Gross Sales Under Banner</b>	6,815	6,590	-3.3%
▪ LFL <sup>1,2</sup>	+1.0%	+0.3%	
▪ Space <sup>2</sup>	+0.3%	-3.0%	
<b>Adjusted EBITDA</b>	507.7	426.3	-16.0%
<b>Adjusted EBIT</b>	329.3	255.8	-22.3%

1 Ex-calendar effect

2 Ex-FX

# DIA Emerging Markets 2017 P&L Summary

EURm

<b>Business performance</b>	<b>Q4 2016</b>	<b>Q4 2017</b>	<b>Change</b>	<b>Change (ex. Fx)</b>
<b>Gross Sales Under Banner</b>	<b>980</b>	<b>939</b>	<b>-4.2%</b>	<b>+10.0%</b>
▪ LFL <sup>1,2</sup>	+18.1%	+8.3%		
▪ Space <sup>2</sup>	+5.4%	+2.6%		
<b>Adjusted EBITDA</b>	<b>49.2</b>	<b>51.6</b>	<b>+4.9%</b>	<b>+15.9%</b>
<b>Adjusted EBIT</b>	<b>35.5</b>	<b>36.2</b>	<b>+2.1%</b>	<b>+12.2%</b>
<b>Business performance</b>	<b>2016</b>	<b>2017</b>	<b>Change</b>	<b>Change (ex. Fx)</b>
<b>Gross Sales Under Banner</b>	<b>3,499</b>	<b>3,745</b>	<b>+7.0%</b>	<b>+10.8%</b>
▪ LFL <sup>1,2</sup>	+19.1%	+8.6%		
▪ Space <sup>2</sup>	+6.9%	+2.4%		
<b>Adjusted EBITDA</b>	<b>120.2</b>	<b>142.3</b>	<b>+18.4%</b>	<b>+21.4%</b>
<b>Adjusted EBIT</b>	<b>71.8</b>	<b>80.8</b>	<b>+12.5%</b>	<b>+17.4%</b>

1 Ex-calendar effect

2 Ex-FX

# Business review: Iberia

EURm

<b>SPAIN</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>Change 17-16</b>
# stores	4,781	4,941	4,875	4,713	-162
# franchised stores	1,646	1,954	2,147	2,170	23
Total store selling area (sqm)	1,829,400	1,939,900	1,876,400	1,802,300	-3.9%
<b>Gross Sales Under Banner</b>	<b>5,219</b>	<b>5,915</b>	<b>5,967</b>	<b>5,737</b>	<b>-3.8%</b>
<b>Net Sales</b>	<b>4,497</b>	<b>5,077</b>	<b>5,065</b>	<b>4,827</b>	<b>-4.7%</b>
<b>PORTUGAL</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>Change 17-16</b>
# stores	634	621	623	630	7
# franchised stores	288	260	256	297	41
Total store selling area (sqm)	225,500	219,300	220,400	224,900	2.0%
<b>Gross Sales Under Banner</b>	<b>876</b>	<b>823</b>	<b>848</b>	<b>853</b>	<b>0.6%</b>
<b>Net Sales</b>	<b>725</b>	<b>678</b>	<b>682</b>	<b>678</b>	<b>-0.5%</b>



# Business review: Emerging Markets

EURm

	2014	2015	2016	2017	Change 17-16	Change 17-16 (ex-FX)
<b>ARGENTINA</b>						
# stores	724	846	872	930	58	
# franchised stores	486	584	576	627	51	
Total store selling area (sqm)	204,100	230,800	238,700	251,300	5.3%	
<b>Gross Sales Under Banner</b>	<b>1,374</b>	<b>1,922</b>	<b>1,643</b>	<b>1,748</b>	<b>6.4%</b>	<b>21.5%</b>
<b>Net Sales</b>	<b>1,096</b>	<b>1,532</b>	<b>1,311</b>	<b>1,392</b>	<b>6.2%</b>	<b>21.2%</b>
	2014	2015	2016	2017	Change 17-16	Change 17-16 (ex-FX)
<b>BRAZIL</b>						
# stores	799	929	1,050	1,115	65	
# franchised stores	495	621	671	691	20	
Total store selling area (sqm)	386,900	420,400	480,800	489,600	1.8%	
<b>Gross Sales Under Banner</b>	<b>1,730</b>	<b>1,645</b>	<b>1,856</b>	<b>1,997</b>	<b>7.6%</b>	<b>1.4%</b>
<b>Net Sales</b>	<b>1,524</b>	<b>1,436</b>	<b>1,612</b>	<b>1,723</b>	<b>6.9%</b>	<b>0.8%</b>

# Trade working capital breakdown

EURm

	31 Dec 2016 <sup>3</sup>	31 Dec 2017	Change	Change (ex. Fx)
Inventories (A)	658.0	569.6	-13.4%	-6.1%
Trade & other receivables (B)	164.9	221.9	34.5%	43.8%
With franchisees	101.2	122.7	21.2%	
With suppliers & other	63.7	99.2	55.6%	
Trade & other payables (C)	1,815.1	1,710.8	-5.7%	0.6%
<b>TRADE WORKING CAPITAL<sup>1,2</sup></b>	<b>-992.2</b>	<b>-919.3</b>	<b>-7.3%</b>	<b>-2.1%</b>

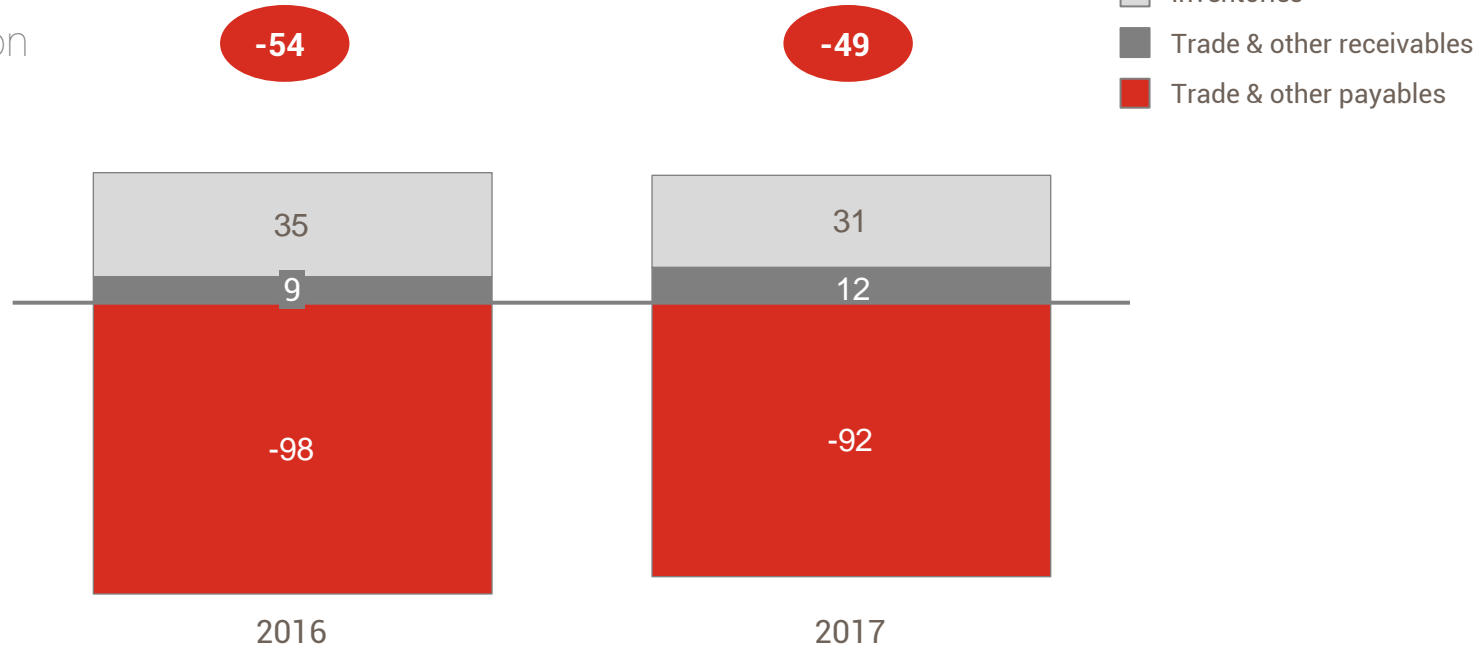
1 Trade working capital defined as A+B-C

2 Non-recourse factoring from receivables from our suppliers amounted to EUR99.6m

3 Figures adjusted by the discontinuation of DIA China.

# Trade working capital evolution

Net # days evolution



# Cash from operations review

EURm

	2016	2017	Total 2016-17
Adjusted EBITDA	627.9 <sup>1</sup>	568.6	1,196.5
Organic Capex	340.2 <sup>2</sup>	301.8	642.0
Other cash items	52.3 <sup>3</sup>	59.8	112.1
<b>CFO</b>	<b>235.4</b>	<b>207.0</b>	<b>442.4</b>
<b>CFO (at constant 2015 FX)</b>	<b>239.5</b>	<b>210.2</b>	<b>449.7</b>

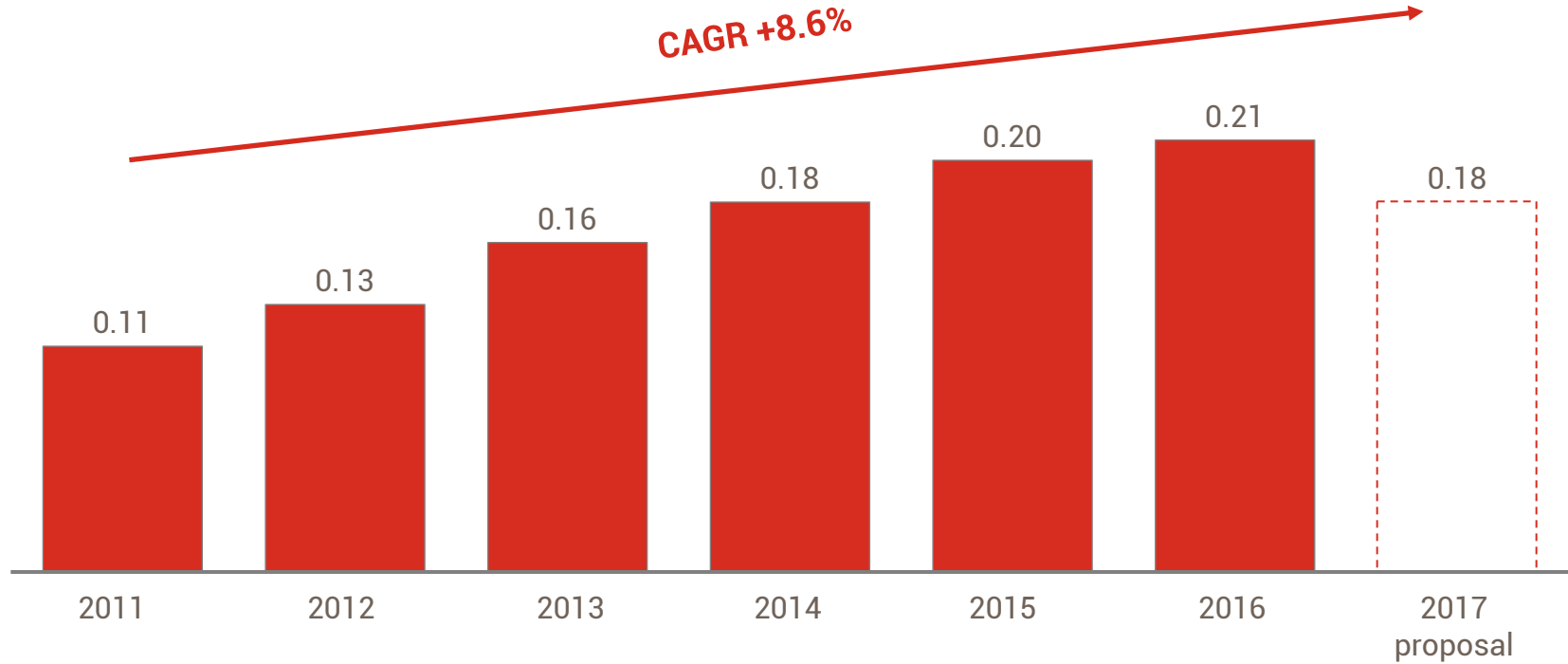
1 EUR2.8m DIA China discontinuation

2 EUR5.2m DIA China discontinuation

3 EUR20.7m DIA China discontinuation & cash capital gains

# EUR1,045m distributed since listing

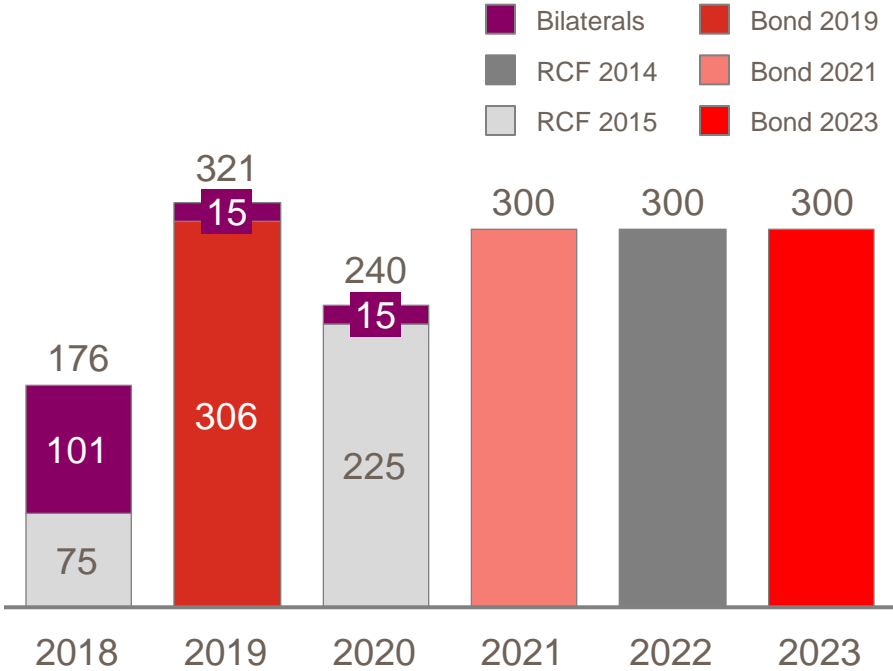
Dividend evolution (EUR per share)



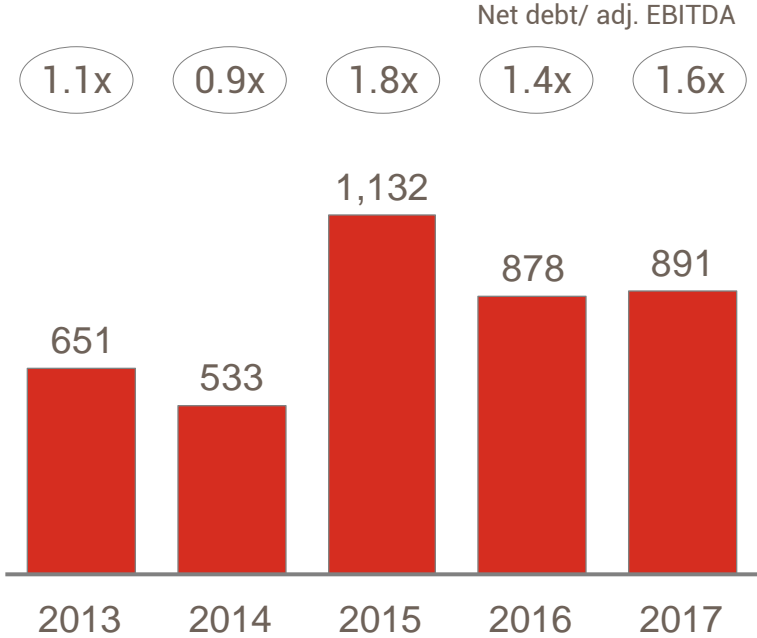
# Credit rating maintained, diverse funding sources

EURm

## Debt maturity



## Financial leverage



# Dia Iberia highlights

EURm



**DiA**



**2017<sup>1</sup> Change<sup>2</sup>**

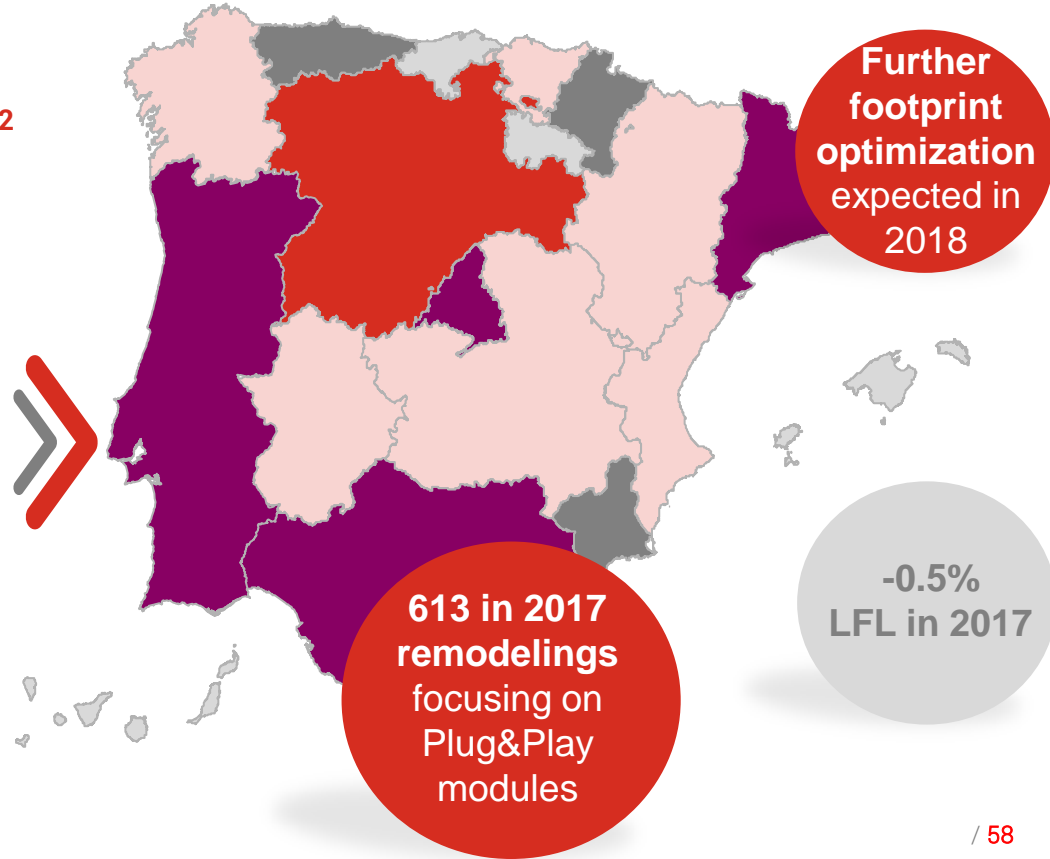
**Gross sales under banner** 5,238 -3.5%

**Stores (#)** 3,534 -116

**franchises** 62%

**Sales density (EURk/m<sup>2</sup>)** 3.3

**Adjusted EBITDA margin** ~8% ↓



<sup>1</sup> Excluding Cada Dia, except in franchise %










<sup>2</sup> Change vs 2016

Note: LFL excluding calendar effect



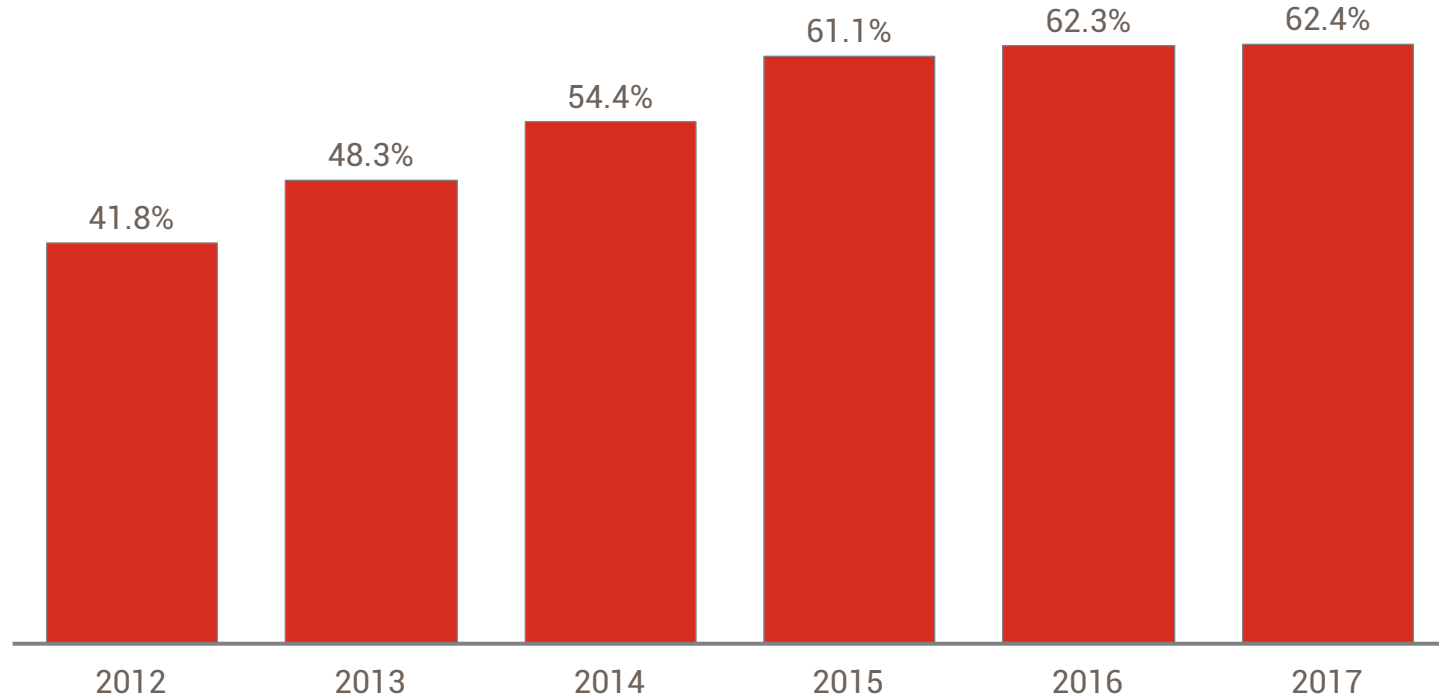
# Evolution of food stores acquired in Spain

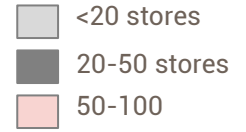
Supermarket stores acquired as of 31/12/2017

   		 	To
13	84	97	
6	-	6	
92	160	290	
35	171	206	Closures
147	452	599	<b>Total stores acquired</b>

# Growing penetration of franchised stores

% over total Dia and Cada Dia/Mais Perto stores



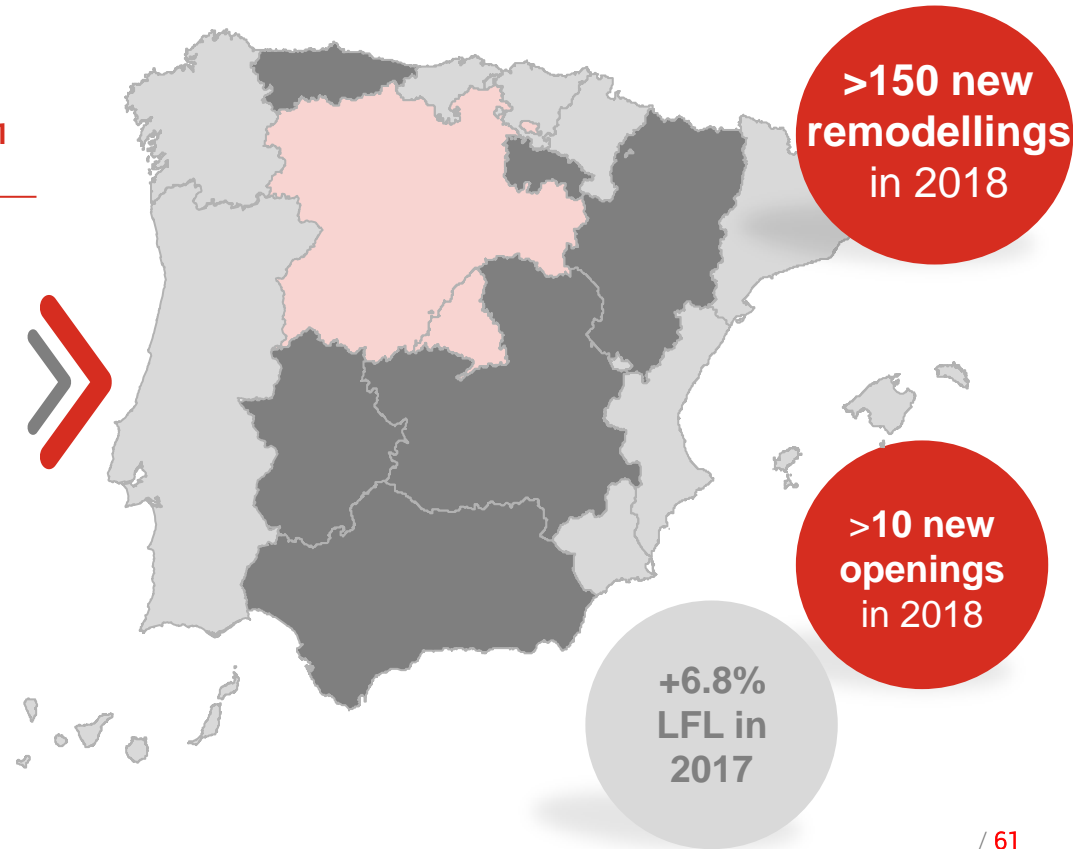


# La Plaza highlights

EURm

## la plaza

	2017	Change <sup>1</sup>
Gross sales under banner	813	-6.2%
Stores (#)	306	-49
Sales density (EURk/m <sup>2</sup> )	3.4	
Adjusted EBITDA margin	>5%	↑

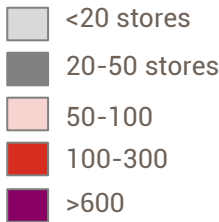


<sup>1</sup> Change vs 2016

Note: LFL excluding calendar effect

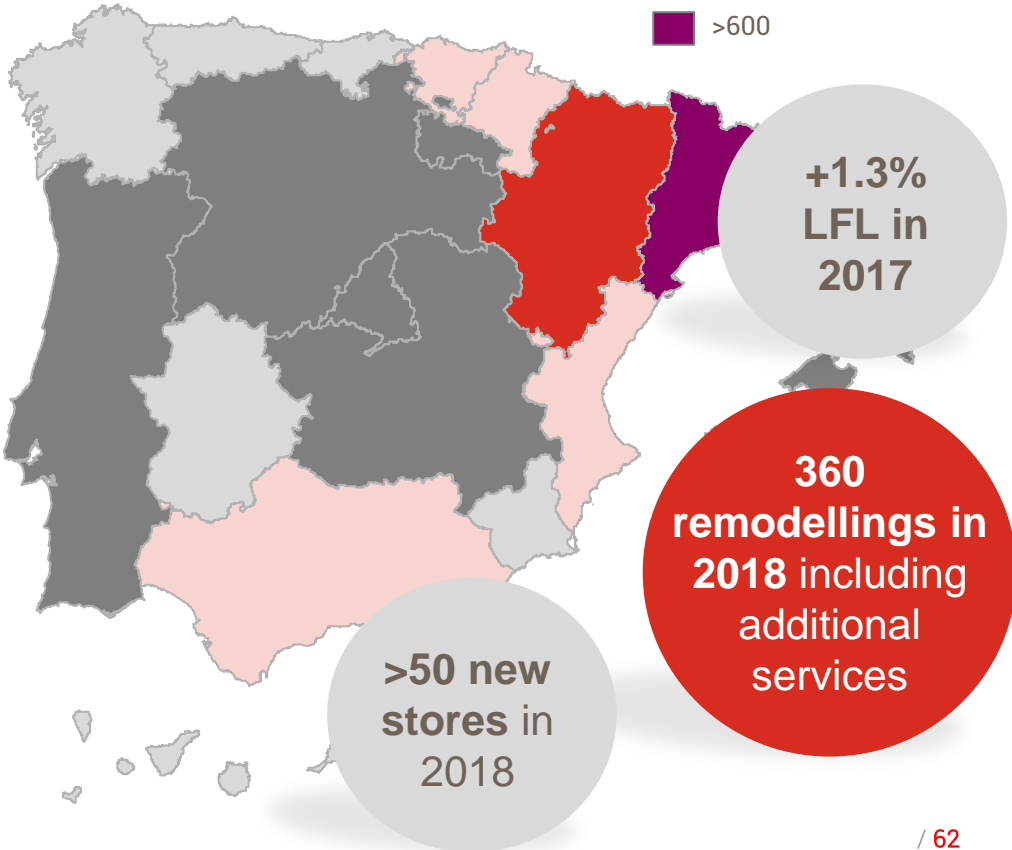
# Clarel Iberia highlights

EURm



**2017 Change<sup>1</sup>**

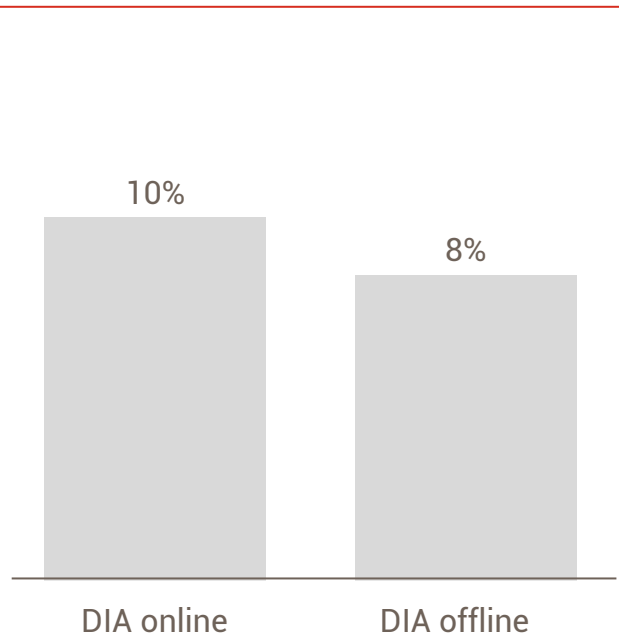
Gross sales under banner	358	+2,6%
Stores (#)	1,251	+18
franchises	11.7%	
Sales density (EURk/m <sup>2</sup> )	1.7	
Adjusted EBITDA margin	~8%	➔



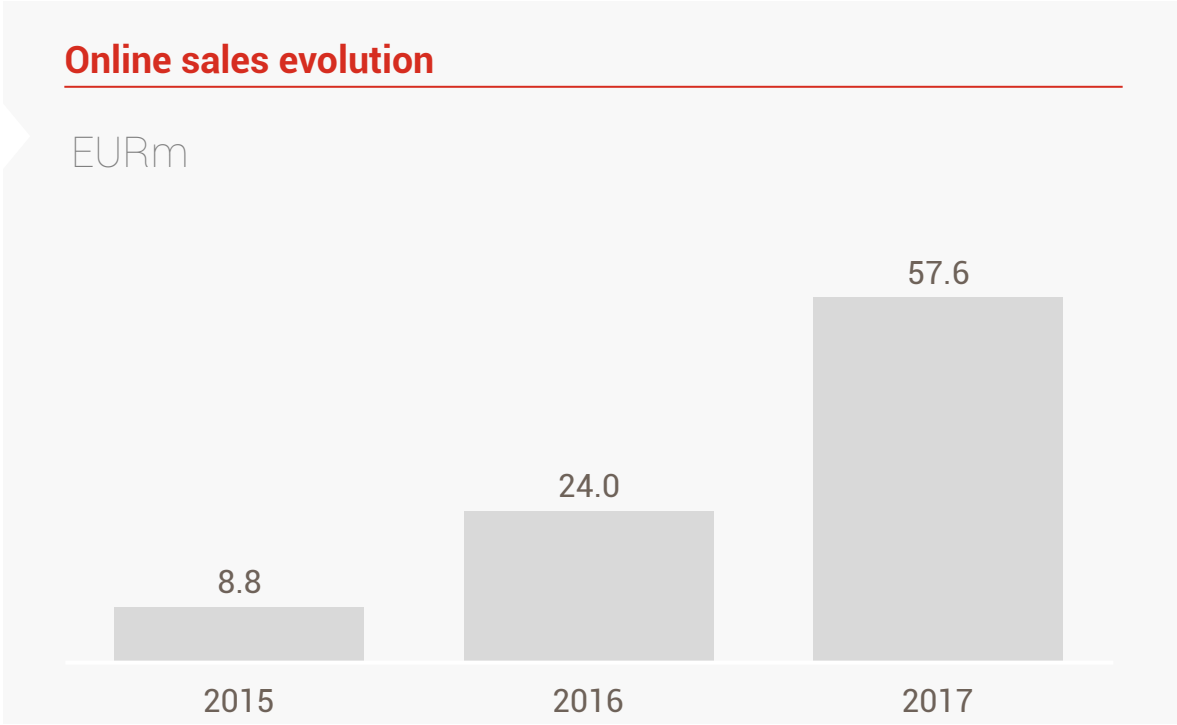
<sup>1</sup> Change vs 2016  
 Note: LFL excluding calendar effect

# E-commerce for Group DiA sales share and evolution

## E-commerce market share<sup>1</sup>

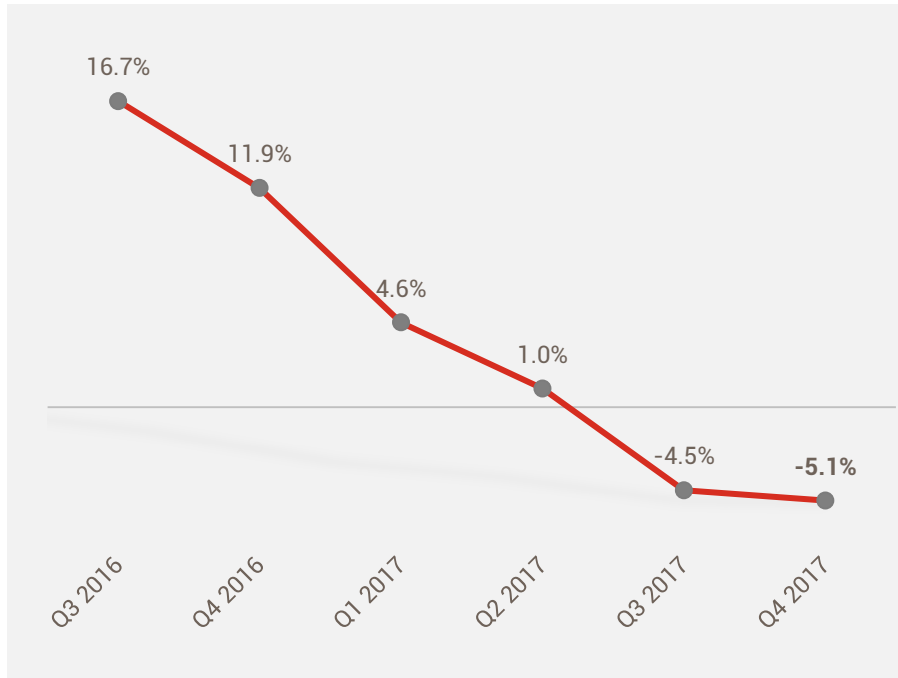


## Online sales evolution

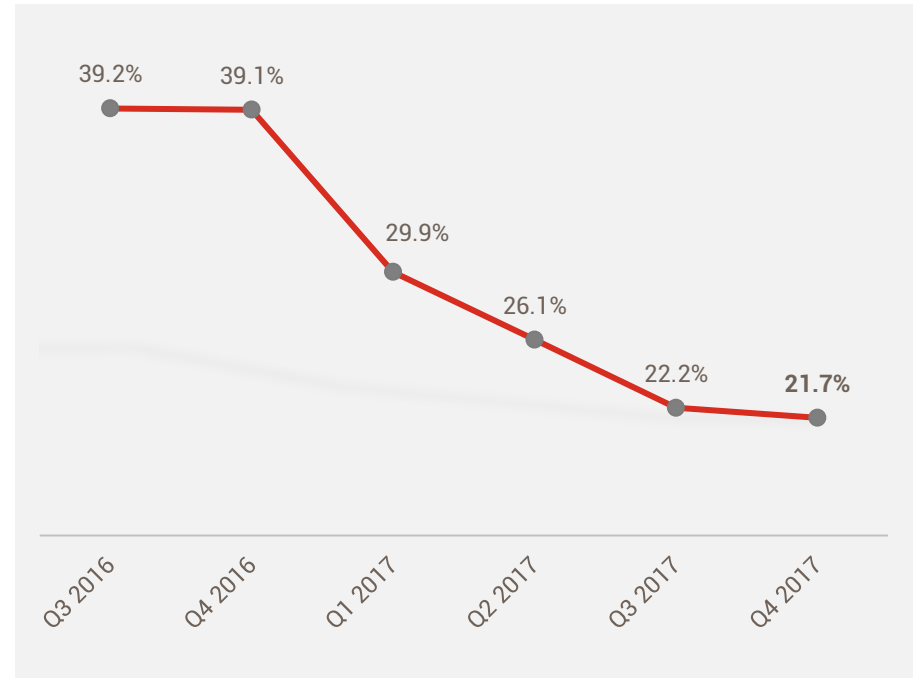


# Food inflation in Emerging Markets

## National Food Inflation in Brazil

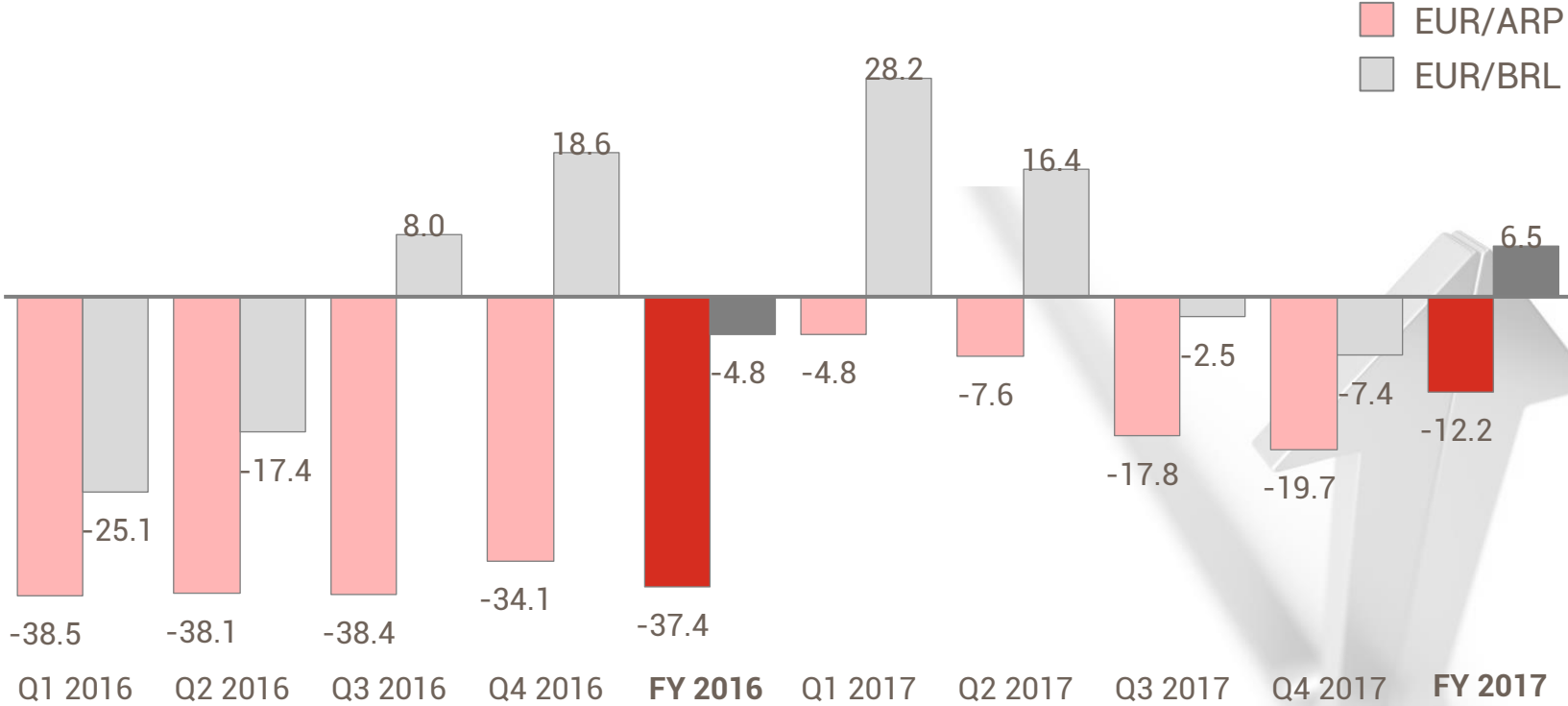


## National Food Inflation in Argentina



# Currency performance

%



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