



market

**DIA**

# Q1 2020 Results Presentation

12<sup>TH</sup> MAY 2020



# Disclaimer

*This presentation contains forward-looking statements and information relating to Distribuidora Internacional de Alimentación, S.A. (DIA) and its subsidiaries that are based on the current beliefs of DIA's management, key expectations and assumptions, as well as information currently available to DIA and projections of future events. These forward-looking statements speak only as of the date they are made based on the information, knowledge and views available on the date on which they are made; such knowledge, information and views may change at any time. These forward-looking statements are often, but not always, made through the use of words or phrases such as "anticipate," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimate," "anticipates", "forecasts", "plans," "projects," "continuing," "ongoing," "expects," "intends" and other similar words or phrases. Other forward-looking statements can be identified in the context in which the statements are made or by the forward-looking nature of discussions of strategy, plans or intentions. Such forward-looking statements, as well as those included in any other material discussed at any management presentation, reflect the current views of DIA with respect to future events and are subject to known and unknown risks, uncertainties and key assumptions about DIA and its subsidiaries and investments, including, among other things, the development of their businesses, trends in their operating industry, and future capital expenditures. In light of these risks, uncertainties and assumptions, the events or circumstances referred to in the forward-looking statements may not occur. None of the future projections, expectations, estimates or prospects in this presentation should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the presentation.*

*Current and future analysts, brokers and investors must operate only on the basis of their own judgment taking into account this disclaimer, and must bear in mind that many factors could cause the actual results, performance or achievements of DIA and its subsidiaries and any information included in this presentation to be materially different from any information, future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others: changes in general economic, political, governmental and business conditions globally and in the countries in which DIA and its subsidiaries do business; changes in interest rates; changes in inflation rates; changes in prices; trends affecting DIA and its subsidiaries businesses, financial condition, results of operations or cash flows; the impact of current, pending or future legislation and regulation in countries in which DIA and its subsidiaries do business; acquisitions, investments or divestments which DIA and its subsidiaries may make in the future; DIA and its subsidiaries capital expenditures plans; their estimated availability of funds; their ability to repay debt with estimated future cash flows; security threats worldwide and losses of customer valuables; failure to maintain safe work environments; effects of catastrophes, natural disasters, adverse weather conditions, unexpected geological or other physical conditions, or criminal or terrorist acts; public perception of DIA and its subsidiaries businesses and reputation; insufficient insurance coverage and increases in insurance cost; loss of senior management and key personnel; unauthorized use of the DIA's intellectual property and claims of infringement by DIA or its subsidiaries of others' intellectual property; changes in business strategy and various other factors. The foregoing risks and uncertainties that could affect the information provided in the presentation are almost impossible to anticipate and predict. Should one or more of these risks or uncertainties materialize, or should any other unknown risk occur, or should any of the underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or targeted.*

*No one intends, or assumes any obligations, to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise nor to update the reasons why actual results could differ from those reflected in the forward-looking statements. DIA provides information on these and other factors that could affect the business and the results in the documents it presents to the CNMV (Comisión Nacional del Mercado de Valores) in Spain. This information is subject to, and must be read in conjunction with, all other publicly available information. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise, and the directors are not responsible for any possible deviation that could arise in terms of the different factors that influence the future performance of the DIA. Neither DIA, nor its directors, nor its representatives shall have any liability whatsoever for any loss arising from any use of this document or its contents, or otherwise arising in connection with this document.*

*Not for general release, publication or distribution in any Jurisdiction in which the distribution or release would be unlawful.*

*These materials do not constitute an offer to sell, or a solicitation of offers to purchase or subscribe for any securities in any jurisdiction. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. There is no intention to register any portion of any offering in the United States or to conduct a public offering of securities in the United States.*

# Agenda

## **Q1 Highlights & Strategic Update**

*Stephan DuCharme - Chairman*

## **Country Spotlight**

*Ricardo Alvarez - CEO, Spain*

*Marcelo Maia - Executive Chairman, Brazil*

## **Q1 2020 Financial Review**

*Enrique Weickert - Group CFO*

**DiA**

## Q1 Highlights

*Stephan DuCharme*  
Chairman





**DiA**

**DiA**

- **Stable Q1 financial performance** - early positive topline results, supported by continued cost discipline, and strengthened financial foundations
- **Effective response to COVID-19 crisis** - stores open and well-stocked thanks to smooth supply chain operation, primary focus on protecting employees, customers and communities
- **Phase 1 of business transformation now complete** - world-class retail talent, return to retail basics and new group operating model
- **Phase 2 now well underway** - driven by devolved empowered country leadership with strategic support from lean corporate center
- **Clear ambition** - financial targets defined in full alignment with all stakeholder interests, renewed community purpose through DiaContribuye2020 and strengthened corporate governance

## DiA

### Stable topline performance with currency effect and COVID-19 cost impact

| [€ million]                    | Q1 2020 | Q1 2019 <sup>(1)</sup> | Change (%) |
|--------------------------------|---------|------------------------|------------|
| Net Sales                      | 1,696.0 | 1,732.8                | -2.1%      |
| Gross Profit                   | 358.2   | 370.0                  | -3.2%      |
| EBITDA                         | 60.7    | 16.6                   | 266.3%     |
| Adjusted EBITDA <sup>(2)</sup> | (0.5)   | 11.8                   | n/a        |
| Net Profit                     | (142.6) | (151.2)                | -5.7%      |

|                                   | Q1 2020 | FY2019  | Change (%) |
|-----------------------------------|---------|---------|------------|
| Trade Working Capital             | (656.4) | (608.0) | 8.0%       |
| Net Financial Debt <sup>(3)</sup> | 1,286.0 | 1,322.2 | -2.7%      |

### Key Highlights

- **Net Sales** broadly stable despite fewer stores and Brazil currency effect
- **Gross Profit** down on increased logistics costs to support shift to enhanced fresh offer and COVID-19 costs
- **EBITDA** improvement driven by restructuring cost reductions
- **Adj. EBITDA** impacted by COVID-19 costs
- **Net Profit** impacted by FX in Brazil

Performance underpinned by strengthened financial structure - positive cash flow, lower net debt, lower financial expenses, and improved trade working capital

1. Q1 2019 restated to include Clarel as continued operations  
2. See APMs for definition  
3. Excluding IFRS16

## DiA

### Business transformation delivering early positive like-for-like improvement in Spain and Portugal

| [€ million]                        | Net Sales    |              |               | Like-for-Like |
|------------------------------------|--------------|--------------|---------------|---------------|
|                                    | Q1 2020      | Q1 2019      | Change (%)    | vs Q1 2019    |
| Spain <sup>(1)</sup>               | 1,060        | 1,040        | 1.9%          | 7.8%          |
| Portugal <sup>(1)</sup>            | 149          | 143          | 4.3%          | 9.3%          |
| Brazil                             | 251          | 327          | -23.1%        | -7.8%         |
| Argentina <sup>(2)</sup>           | 236          | 223          | 5.6%          | -5.4%         |
| <b>Total Group</b>                 | <b>1,696</b> | <b>1,733</b> | <b>-2.1%</b>  | <b>2.6%</b>   |
| <b>Total Stores <sup>(3)</sup></b> | <b>6,506</b> | <b>7,367</b> | <b>-11.7%</b> |               |

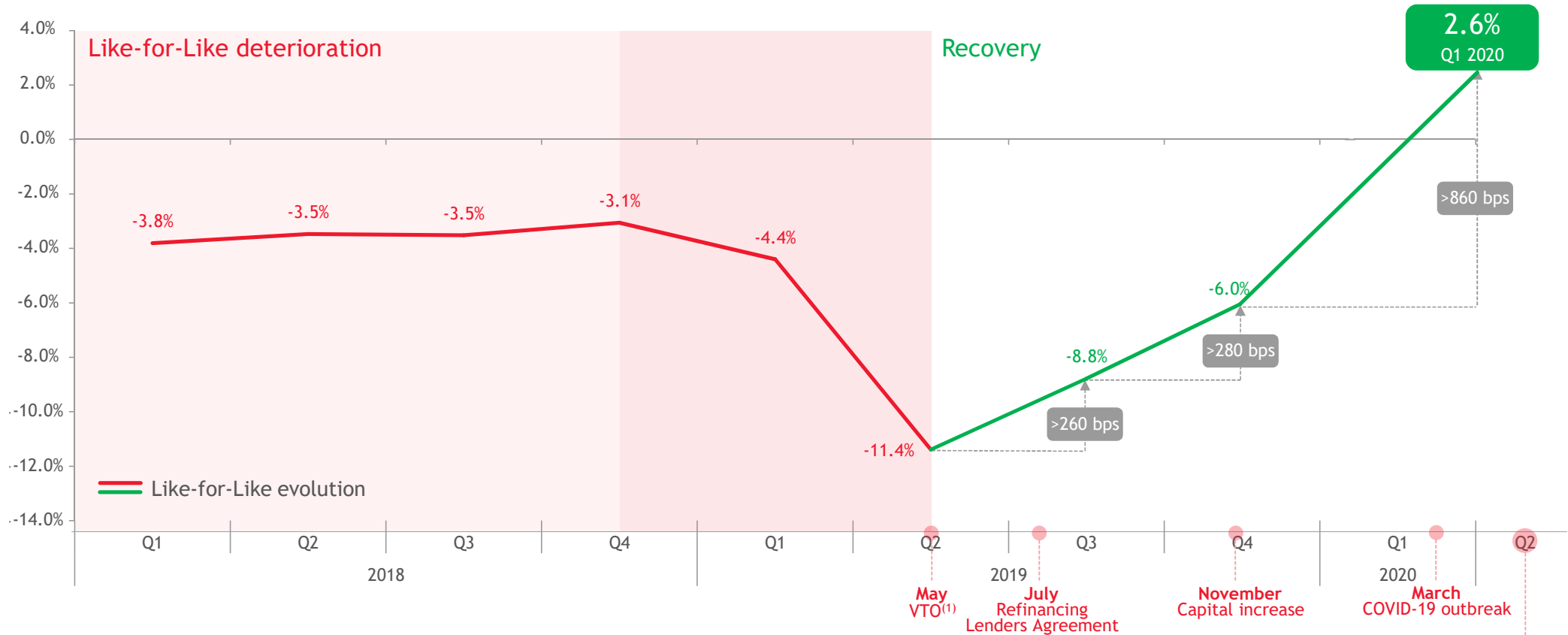
### Key Highlights

- **Spain & Portugal** - Underlying Like-for-Like growth before COVID-19 outbreak thanks to ongoing business transformation; March Net Sales increase on lockdown related stock piling and higher volumes
- **Brazil** - Net Sales down following store network streamlining as well as currency effect; new commercial strategy rolled out at end of February
- **Argentina** - Positive Net Sales in an already challenging macroeconomic environment, thanks to supply chain improvements and new perishables assortment offer

1. All Spain and Portugal figures include Clarel (Q1 2019 has been re-stated to consolidate Clarel)  
2. Net Sales expressed at IAS29  
3. At end of period

# DiA

## Third consecutive quarter of positive Like-for-Like Sales evolution



- **Q2 current trading** - Momentum in Like-for-Like recovery has continued in Q2 in all countries.

1. Voluntary Tender Offer



# DiA

## Effective COVID-19 response - protecting employees, customers and communities

- **95% of DIA stores open throughout** COVID-19 pandemic<sup>(1)</sup>, limited short-term closures
- **Comprehensive protective measures** - over 4m masks, 260,000l of hand sanitizer, 10m gloves, 48,000 visors and 10,000 protective screens for cashiers and employees
- **Employees** - Full pay for all self-isolating colleagues and one-off COVID-19 bonus for all Group and Franchisee employees to recognize commitment and dedication
- **Franchisees** - Further support in terms of advanced technical cleaning services, protective equipment; and staffing support at no charge
- **Community** - Donations including food, personal protective equipment and warehousing space to national and local institutions in all markets



1. Time period: From March 14<sup>th</sup> to April 30<sup>th</sup>

**DiA**



## Strategic Update

*Stephan DuCharme*  
Chairman



# DiA


## Transformation Phase 1 complete: Capabilities, culture and trust

|                       | 1  Investment in capabilities  | 2  Focus on culture and trust  |
|-----------------------|---|---|
| <b>Priorities</b>     | <ul style="list-style-type: none"> <li>• Bringing in world class leadership, retail and management talent</li> <li>• Development of best-in-class operational standards</li> </ul>  | <ul style="list-style-type: none"> <li>• Rebuilding trust and fostering long-term relationships with all stakeholders</li> <li>• Creating a new performance-based culture</li> </ul>  |
| <b>Key Highlights</b> | <ul style="list-style-type: none"> <li>• Strengthened Board of Directors with experienced independent members</li> <li>• Enhanced top management layers across countries and functions - 87 new additions to date</li> <li>• Critical functions and positions filled by recruits from leading retail companies and internal promotions</li> </ul> | <p><b>Stakeholders</b></p> <ul style="list-style-type: none"> <li><b>Customers</b> <ul style="list-style-type: none"> <li>• Offering the best value-for-money proposition</li> <li>• Effective COVID-19 response</li> </ul> </li> <li><b>Employees</b> <ul style="list-style-type: none"> <li>• New performance-oriented culture</li> <li>• Signature of DIA CEA<sup>(1)</sup> (2019-2021) in Jan-2020</li> </ul> </li> <li><b>Franchisees</b> <ul style="list-style-type: none"> <li>• New franchisee model based on long-term sustainability, attractiveness and entrepreneurship</li> </ul> </li> <li><b>Suppliers</b> <ul style="list-style-type: none"> <li>• Alignment of all supplier relationships</li> <li>• New agreements based on transparency</li> </ul> </li> <li><b>Trade insurers</b> <ul style="list-style-type: none"> <li>• Positive reaction to recapitalization and refinancing of the Group (risk limits uplifts)</li> </ul> </li> <li><b>Banks</b> <ul style="list-style-type: none"> <li>• Syndicated Facility Agreement signed in July 2019</li> <li>• Hive-Down execution in December 2019</li> </ul> </li> <li><b>Shareholders &amp; Investors</b> <ul style="list-style-type: none"> <li>• Successfully completed VTO and Capital Increase</li> <li>• Long-term commitment of majority shareholder</li> </ul> </li> </ul> |
| <b>Outcome</b>        | <ul style="list-style-type: none"> <li>• New lean Group operating model with devolved empowered country leadership</li> </ul>   | <ul style="list-style-type: none"> <li>• Improving relations with all key stakeholders critical to DiA's future</li> </ul>  |

1. Collective Employee Agreement

# DiA

## Transformation Phase 1 complete: Re-established retail basics to drive future growth

3


Rebuild DIA

|                |   |
|----------------|---|
| Priorities     | <ul style="list-style-type: none"> <li>New commercial value proposition</li> <li>Active management of stores</li> <li>Improved franchise model valuing entrepreneurship</li> </ul>  |
| Key Highlights | <div style="display: flex; justify-content: space-between;"> <div style="width: 45%; border-right: 1px dashed #ccc; padding-right: 10px;"> <ul style="list-style-type: none"> <li><b>Commercial</b> <ul style="list-style-type: none"> <li>Optimization of assortment                             <ul style="list-style-type: none"> <li>Defined by store cluster, balanced (national &amp; own brands), regional component</li> </ul> </li> <li>Improved of private label                             <ul style="list-style-type: none"> <li>Focus on value-for-money/Increased quality/innovative packaging</li> </ul> </li> <li>New approach to promotions</li> <li>Enhanced fresh categories                             <ul style="list-style-type: none"> <li>Focus on quality, presentation, freshness, and pricing, to drive in-store traffic</li> </ul> </li> <li>Launched loyalty program</li> </ul> </li> <li><b>Franchise</b> <ul style="list-style-type: none"> <li>Strengthened franchise network                             <ul style="list-style-type: none"> <li>Transfer in 2019 of 385 COFO stores to COCO to streamline the network</li> </ul> </li> <li>Redesigned franchise model                             <ul style="list-style-type: none"> <li>New franchise model defined in Spain. Win-Win model, incentive driven with higher store standards and customer focus</li> </ul> </li> </ul> </li> </ul> </div> <div style="width: 45%; padding-left: 10px;"> <ul style="list-style-type: none"> <li><b>Operational</b> <ul style="list-style-type: none"> <li>New store layouts and planograms</li> <li>Operational excellence program</li> <li>F&amp;V Time to market                             <ul style="list-style-type: none"> <li>Reduce time from farms to stores of F&amp;V to improve freshness and reduce losses</li> </ul> </li> <li>Logistic optimization program</li> <li>Stop loss-making                             <ul style="list-style-type: none"> <li>Closing of 861 unprofitable stores and 3 under-utilized Warehouses</li> </ul> </li> <li>Operational simplicity<sup>(1)</sup></li> </ul> </li> <li><b>Finance</b> <ul style="list-style-type: none"> <li>Working capital improvement                             <ul style="list-style-type: none"> <li>Stock management optimization to reduce inventory days</li> </ul> </li> <li>Investment optimization</li> <li>Cost-optimization initiatives                             <ul style="list-style-type: none"> <li>OPEX-reduction initiatives in place with specific plans by cost nature</li> </ul> </li> </ul> </li> </ul> </div> </div> |
| Outcome        | <ul style="list-style-type: none"> <li>Key drivers of improved Q1 performance</li> <li>Retail basics as basis for Phase 2 growth</li> <li>Effective COVID-19 response from position of strength</li> </ul>  |

1. Discontinuation of non-core businesses that creates complexity in the system: Bahia and Minipreço in Brazil, Cada DIA, e-shopping, Max Descuento (Cash & Carry Business) and Wholesale (Import-Export) lines of businesses in Spain

# DiA

## Phase 2 driven by devolved country leadership supported by lean corporate center

- Placing the customer at the heart of everything



- Devolved country leadership with full P&L responsibility
- More local, more responsive - empowered to adapt commercial model to local needs



- Lean Group corporate center providing strategic guidance, performance oversight and capital allocation
- Key functions: Strategy, strategic communications, institutional relations, senior leadership development, corporate finance, digital transformation etc.



1. Executive Chairman  
2. Interim assignment  
3. Effective at 20<sup>th</sup> May

## DiA

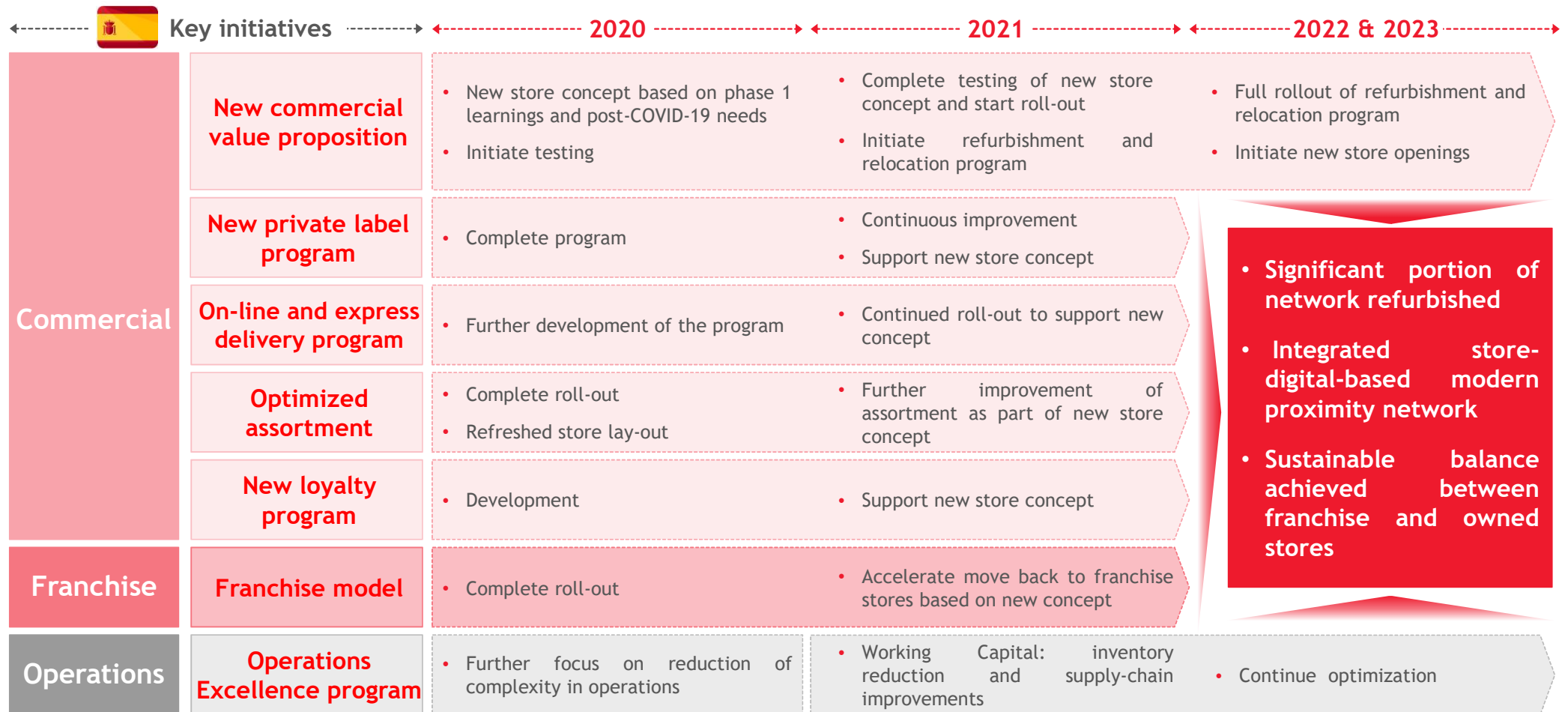
### Post COVID-19: Opportunity to accelerate business transformation

- **New operating model allows for tailored response to post COVID-19 “new normal”** - with sharing of best practices at corporate center
- **Sustainable online / express delivery development** - in addition to integrated proximity store and customer offering
- **DIA network of 6,506 stores** - offers safe access to the store, proximity and modern technology, fully focused on grocery
- **Emerging DIA commercial value proposition and new concept to reflect customer behavior post COVID-19** - appropriate choice, value for money, freshness with an integrated store and on-line offering
- **Operations to be further simplified** - allows for faster and lower cost solutions



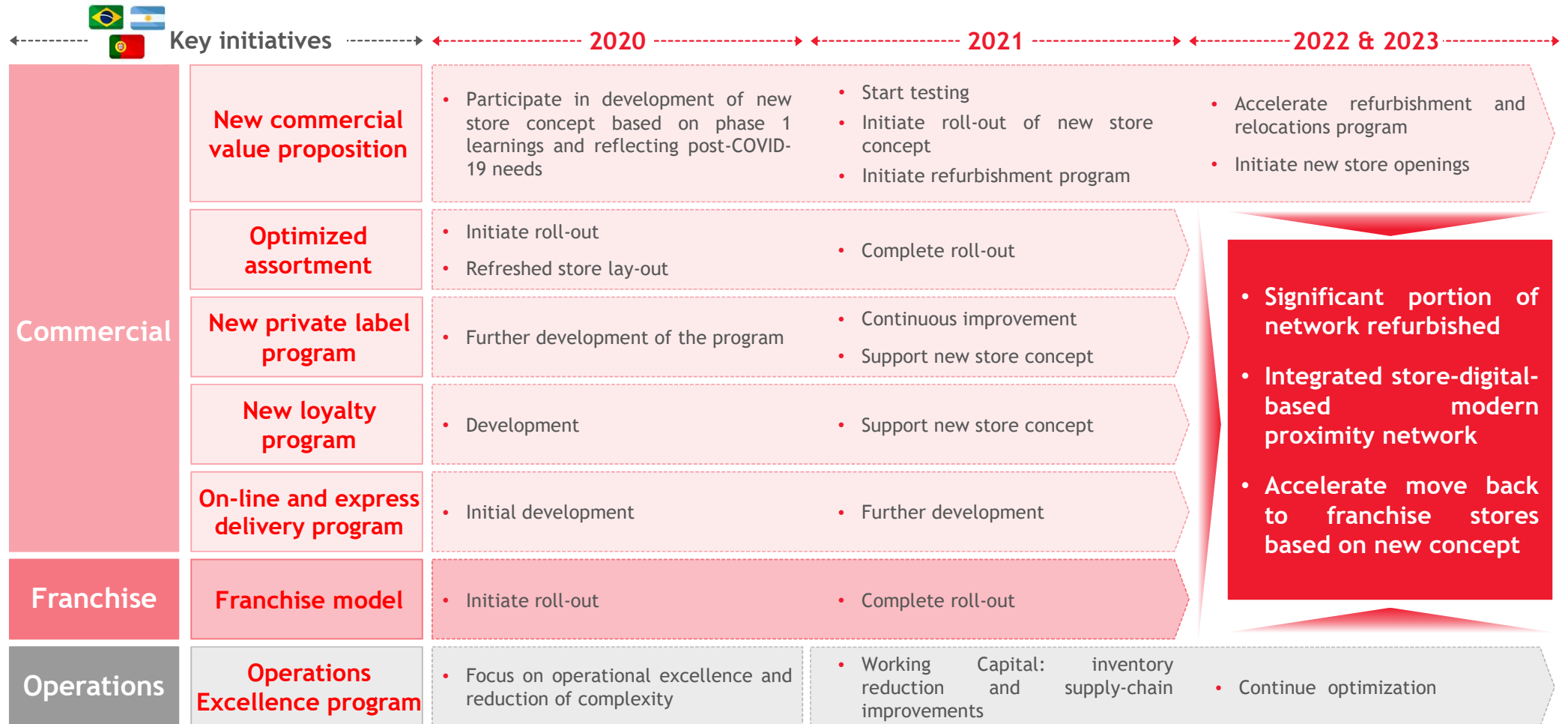
# DiA

## Phase 2: Clear roadmap to achieve business objectives - Spain



# DiA

## Phase 2: Clear roadmap to achieve business objectives - Other countries





# DiA

## Financial targets aligned to strategic roadmap

|   | 2021   | 2022   | 2023  |
|---|--|--|---|
| <b>Like-For-Like Sales (%)</b>                    | 5 - 7%   |  |   |
| <b>Net Sales<sup>(1)</sup> (€)</b><br>Key Drivers | <b>7.0 - 7.5bn</b> <ul style="list-style-type: none"> <li>• Like-for-Like Growth</li> <li>• Initiate refurbishment</li> <li>• Initiate relocation program</li> </ul> | <b>7.7 - 8.3bn</b> <ul style="list-style-type: none"> <li>• Like-for-Like Growth</li> <li>• Full refurbishment</li> <li>• Relocation rollout and openings</li> </ul> | <b>8.7 - 9.3bn</b> <ul style="list-style-type: none"> <li>• Like-for-Like Growth</li> <li>• Refurbishment ongoing</li> <li>• Relocation and openings ongoing</li> </ul> |
| <b>Adjusted EBITDA Margin (%)</b>                 | 2.5 - 3.0%   | 3.5 - 4.5%   | 5 - 6%  |
| <b>CAPEX (as % of Net Sales)</b>                  | 3 - 4%   | 4 - 5%   | 5 - 6%  |
| <b>Trade Working Capital</b>                      | Stable and improving with a moderate reduction in number of days of inventory  |  |   |
| <b>Free Cash flow</b>                             | Positive throughout the years  |  |   |
| <b>Net Debt</b>                                   | Flat   | Flat   | Decreasing  |
| <b>Leverage<sup>(2)</sup></b>                     | <7.5x  | <4.5x  | <3x   |

1. LATAM exchange rates calculated based on long-term inflation differences between EURO and LATAM countries

2. Net Financial Debt / Adjusted EBITDA

## DiA

### Renewed community focus through DIAContribuye2020



- New social program to support communities impacted by the COVID-19 pandemic
- Elements that underpin DIAContribuye2020:
  - **Public Service:** collaborating across the entire food value chain to supply food on a daily basis to those in need
  - **Proximity:** DIA's neighbourhood presence reinforces closeness to the customer in times of need
  - **Society:** DIA acts in every neighbourhood, community, and town
- Core role of DIA to feed "Rural Spain or España vaciada" and commercial initiatives to support local producers

#### Initial activities:

- Donation of 250,000 masks and 2,500 liters of hand sanitizer
- Sale of protective masks at cost price
- Commitment to match any Franchisee donation
- More than 16,000 kilos of food distributed throughout Spain
- 50,000 Easter products for at risk groups - Galicia, Aragon & Madrid
- The use of 1,500 m2 of distribution center space for public authorities to stock clinical materials

**DiA**

## Country Spotlight

**Ricardo Álvarez**  
CEO Spain

**Marcelo Maia**  
Executive Chairman Brazil



**DiA**

## Country spotlight - Spain

2020

- Commercial
  - New assortment presentation (planograms and layout) roll-out
  - Revamp the Private Label offering
- Cost-optimization initiatives
- New franchise model roll-out
- New logistics and transportation model

2021 Onwards

- E-Commerce
- Improve the different franchise models
- Commercial value proposition (assortment, national brands - private label balance, pricing & promo, new store concept, loyalty)
- Build capacity to deliver refurbishment plan
- Refranchising
- Improve working capital

**DiA**

## Country spotlight - Brazil

2020

- Strengthen management team with new talent
- Improve profitability and cash flow: cost-optimization initiatives / ZBB
- Improve supply chain, reduction of out-of-stock and losses
- Commercial
  - Improve assortment and its structure
  - Re-set pricing & promo
  - New assortment presentation: planograms and layout
  - Complete new Private Label programme
- Develop new, attractive franchise model

2021 Onwards

- E-commerce
- Improve the different franchise models
- Commercial value proposition (assortment, national brands - private label balance, pricing & promo, new store concept, loyalty)
- Build capacity for expansion
- Continue to improve working capital

**DiA**

# Q1 2020 Financial Review

*Enrique Weickert*  
*DiA Group CFO*



# DiA

## Group Financial Results overview Q1 2020 Results summary

| P&L summary (€ million) | Q1 2020 | Q1 2019 | Change (%) |
|-------------------------|---------|---------|------------|
| Net Sales               | 1,696.0 | 1,732.8 | (2.1%)     |
| Gross Profit            | 358.2   | 370.0   | (2.1%)     |
| EBITDA                  | 60.7    | 16.6    | 266.3%     |
| ADJ. EBITDA             | (0.5)   | 11.8    | (104.1%)   |
| EBIT                    | (54.8)  | (127.0) | 56.9%      |
| Financial results       | (88.9)  | (36.4)  | (144.6%)   |
| Net attributable profit | (142.6) | (151.2) | 5.7%       |

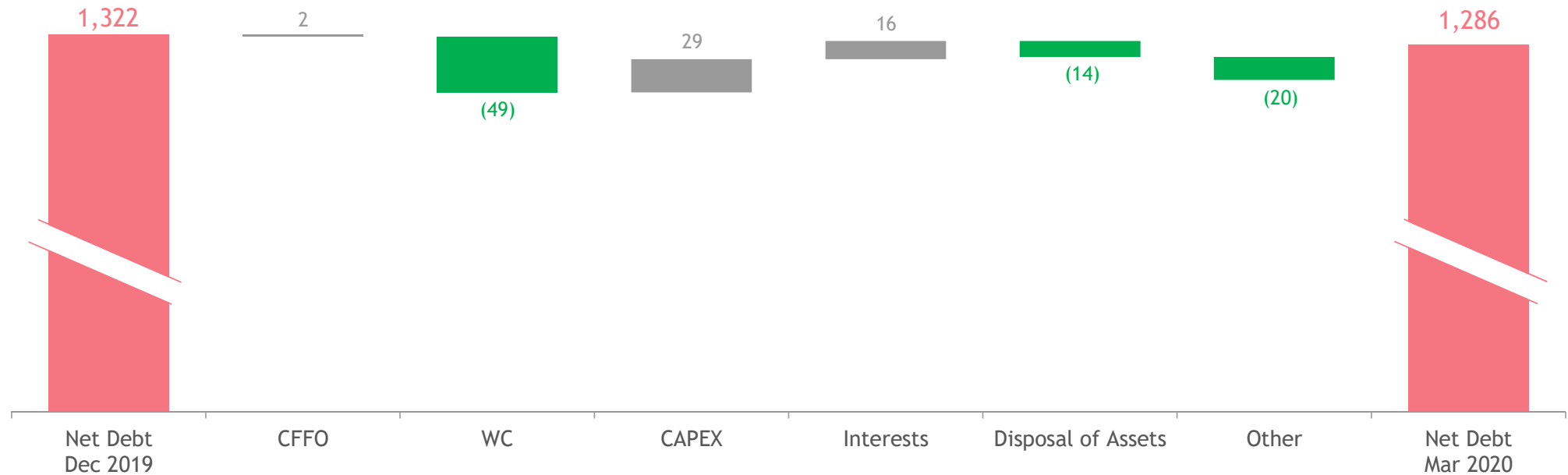
### Key Highlights

- **Net Sales** stable Q1 performance built on renewed operational foundations
- **Gross Profit (as % of sales)** decreased in Q1 2020 to 21.1% (Q1 2019 21.4%) impacted by increased logistics costs to support strategic shift to enhanced fresh offer, COVID-19 costs and FX effect
- **Labour Costs** down 1.3% despite higher COVID-19 related staff activities
- **Opex** up 6% on COVID-19 costs including group wide protective materials
- **EBITDA & Adjusted EBITDA** negatively impacted by COVID-19 related costs
- **Financial Results** Lower interest expenses and FX negative impact in Brazil

# DiA

## Net Financial Debt decreased notwithstanding negative seasonality

### Key Highlights: Net Financial Debt<sup>(1)</sup> evolution [€ million]



- Net Financial Debt down 36m on the back of no operational cash burn, working capital improvement, low capex and low financing costs
- Trade Working Capital: 49m improvement despite negative seasonal effect thanks to sales increase and a small improvement in days of trade working capital

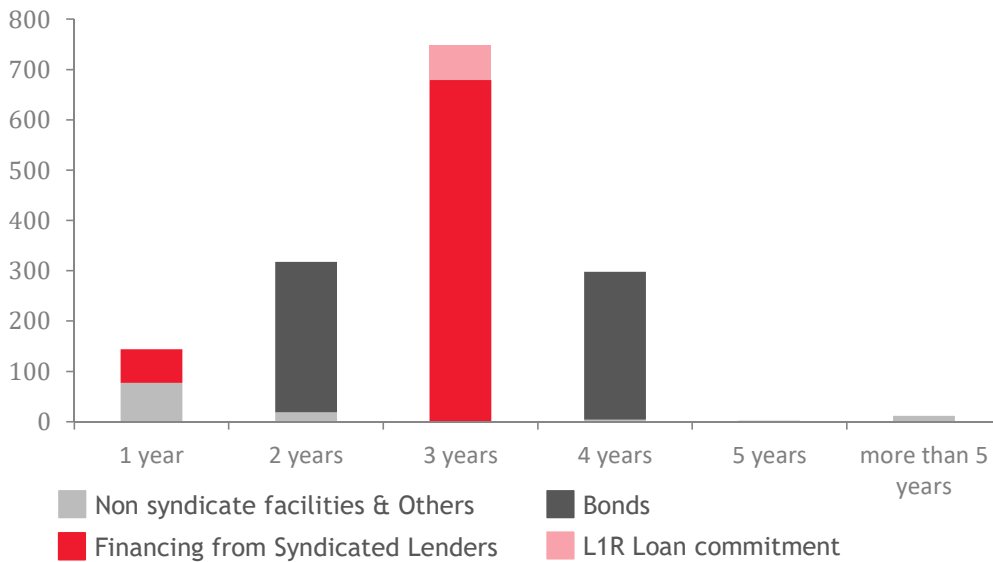
1. Total Net debt (excluding IFRS16)



# DiA

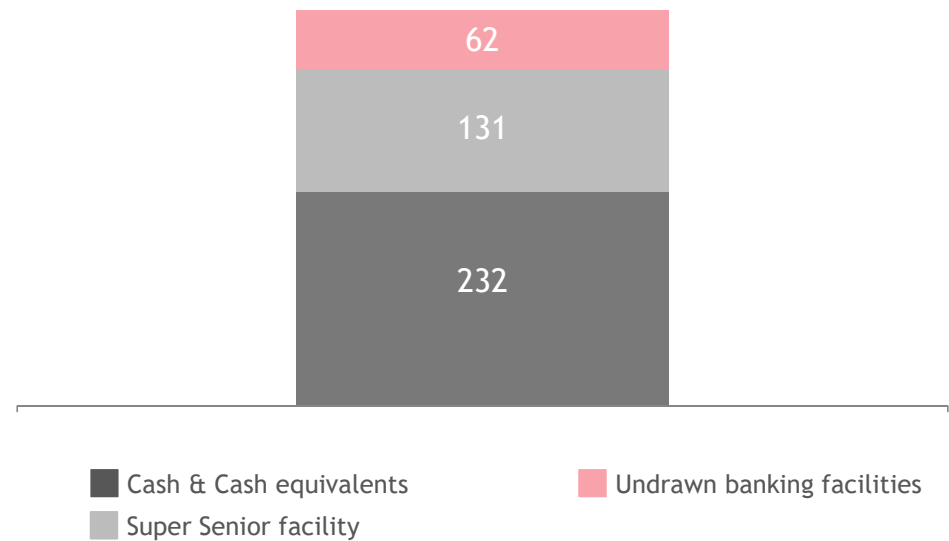
## Improved debt maturity profile and stable liquidity

### Debt Maturity Profile [€ million]



- Net financial debt of 1.3bn (which excludes 659.2m related to the application of IFRS16), down 36m.

### Available Liquidity [€ million]



- Stable liquidity despite seasonality
- 425m vs.421m as of 31st December 2019

# DiA

## Balance Sheet

| Balance Sheet [€ million]                        | Q1 2020        | FY2019         |
|--|----------------|----------------|
| Non-current assets                               | 2,303.9        | 2,448.2        |
| Inventories                                      | 511.9          | 496.5          |
| Trade & Other receivables                        | 100.1          | 111.0          |
| Other current assets                             | 109.3          | 100.2          |
| Cash & Cash equivalents                          | 232.2          | 163.6          |
| Non-current assets held for sale                 | 0.0            | 0.0            |
| <b>TOTAL ASSETS</b>                              | <b>3,257.4</b> | <b>3,319.4</b> |
| Total equity                                     | (466.7)        | (350.5)        |
| Long-term debt                                   | 1,828.0        | 1,865.7        |
| Short-term debt                                  | 349.4          | 325.5          |
| Trade & Other payables                           | 1,268.4        | 1,215.4        |
| Provisions & Other liabilities                   | 278.3          | 262.0          |
| Liabilities associated with assets held for sale | 0.0            | 1.3            |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>            | <b>3,257.4</b> | <b>3,319.4</b> |

| Trade Working Capital [€ million]           | Q1 2020        | FY2019         | Change        |
|---|----------------|----------------|---------------|
| <i>Non-recourse factoring</i>               | 24.4           | 14.1           | 10.3          |
| Inventories (A)                             | 511.9          | 496.5          | 15.3          |
| Trade & Other receivables (B)               | 100.1          | 111.0          | (10.8)        |
| Trade & Other payables (C)                  | 1,268.4        | 1,215.4        | 53.0          |
| <b>Trade Working Capital <sup>(1)</sup></b> | <b>(656.4)</b> | <b>(608.0)</b> | <b>(48.5)</b> |

### Key Highlights

- Working Capital inflow of 49m thanks to increase in net sales and small improvement in days of Trade Working Capital
- Shareholders Equity at Parent Company of 206m as of March 31st 2020

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

**DiA**

## Conclusion

*Stephan DuCharme*  
Chairman



**DiA**

# **DiA**

**Closing  
Remarks**

- **Fully on track with strategic, operational and financial transformation**
- **Phase 1 completed ahead of schedule - world-class team, return to retail basics and improved stakeholder trust**
  - Phase 2 well underway
  - Central focus on commercial value proposition
  - Driven by devolved and empowered country leadership
  - Strategic support from lean corporate center
  - Clear roadmap with tangible and measurable milestones and objectives
  - Senior management now fully aligned with all stakeholder interests
- **DiA - the preferred proximity shopping experience with effective online and home delivery service**


DIA



market

más AHORRO

Hasta el 7 de junio de 2017

galleta maria dorada  
DIA   
800 g



ANTES  
1,25€

¡PRECIAZO!

AHORA  
0,75€  
0,94 €/kg

Investor Relations contact

Miren Sotomayor

[investor.relations@diagroup.com](mailto:investor.relations@diagroup.com)

Communications contact

Lara Vadillo

[comunicacion@diagroup.com](mailto:comunicacion@diagroup.com)