# First Quarter 2012 Results

*May 11th 2012*

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*This document contains some expressions (gross sales under banner, comparable growth of gross sales under banner, adjusted EBITDA, adjusted EBIT, etc.) which are not IFRS (International Financial Reporting Standards) measures.*

1. **Highlights**
2. Financial performance
3. Q&A

# Highlights

- Sales and profit growth
- Strong performance in Iberia proves resilience
- Emerging as sales growth engine
- Margin increased in France
- Improved profitability in each segment

# Key figures

- EUR2,819.3m Gross sales under banner (+8.3%)
- EUR113.5m Adjusted EBITDA (+15.1%)
- EUR44.5m Adjusted EBIT (+36.6%)
- +40 bp of Adjusted EBIT margin improvement
- EUR101m Net debt reduction to EUR645.7m

*Unaudited figures*

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# Operating performance

Profit & loss accounts

| (EURm) | Q1 2011 | Q1 2012 | INC | INC w/o FX |
|---|---|---|---|---|
| **Gross sales under banner** | **2,624.7** | **2,819.3** | **7.4%** | **8.3%** |
| **Net sales** | **2,317.3** | **2,461.1** | **6.2%** | **7.1%** |
| **Gross profit** | **482.3** | **504.3** | **4.6%** | **5.4%** |
| Gross margin | 20.8% | 20.5% | -32 bp | |
| Operating expenditures | (383.2) | (390.9) | 2.0% | 2.9% |
| **Adjusted EBITDA** | **99.0** | **113.5** | **14.5%** | **15.1%** |
| Adjusted EBITDA margin | 4.3% | 4.6% | +34 bp | |
| **Adjusted EBIT** | **32.7** | **44.5** | **36.0%** | **36.6%** |
| Adjusted EBIT margin | 1.4% | 1.8% | +40 bp | |

- **Strong top-line growth**
- **Productivity improvement program 2009-2012 target exceeded in Q1 2012**

*Unaudited figures*

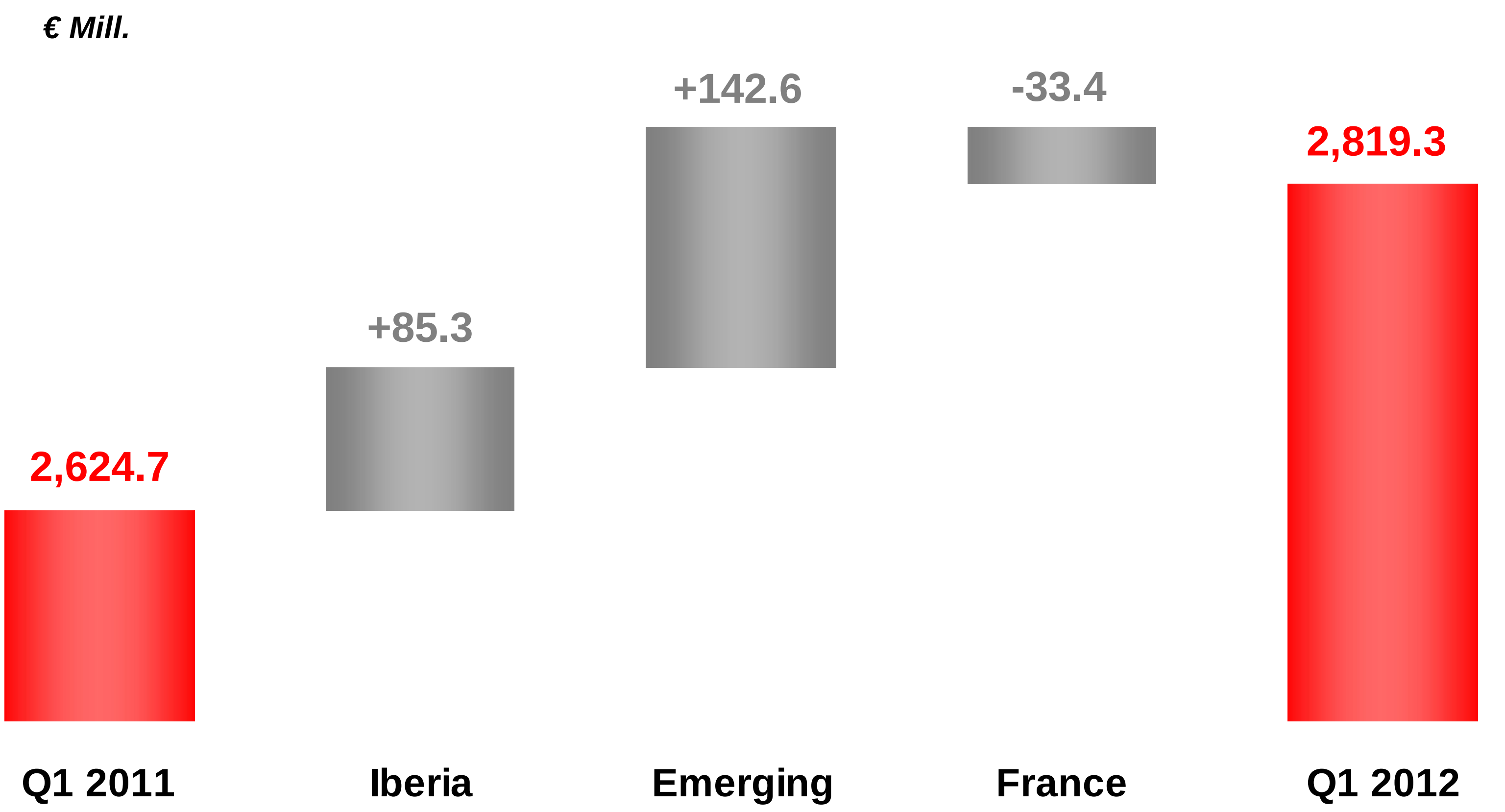
# Net income

| (EURm) | Q1 2011 | Q1 2012 | INC | INC w/o FX |
|---|---|---|---|---|
| **Adjusted EBIT** | **32.7** | **44.5** | **36.0%** | **36.6%** |
| Non-recurring items | (13.0) | (8.8) | -32.2% | -31.1% |
| **EBIT** | **19.7** | **35.7** | **80.8%** | **81.2%** |
| EBIT margin | 0.9% | 1.4% | +60 bp | |
| Net financial income/expenses | (6.4) | (10.3) | 62.8% | 65.5% |
| Income taxes | (10.5) | (13.7) | 29.9% | 29.9% |
| **Consolidated profit** | **2.8** | **11.9** | **320.6%** | **317.1%** |
| **Net attributable profit** | **4.1** | **14.2** | **246.2%** | **248.4%** |
| **Adjusted net profit** | **13.2** | **20.0** | **51.5%** | |

- **Financial expenses grew on spin-off debt**
- **Non-recurring falling as expected**
- **Income tax rate declining gradually**

*Unaudited figures*

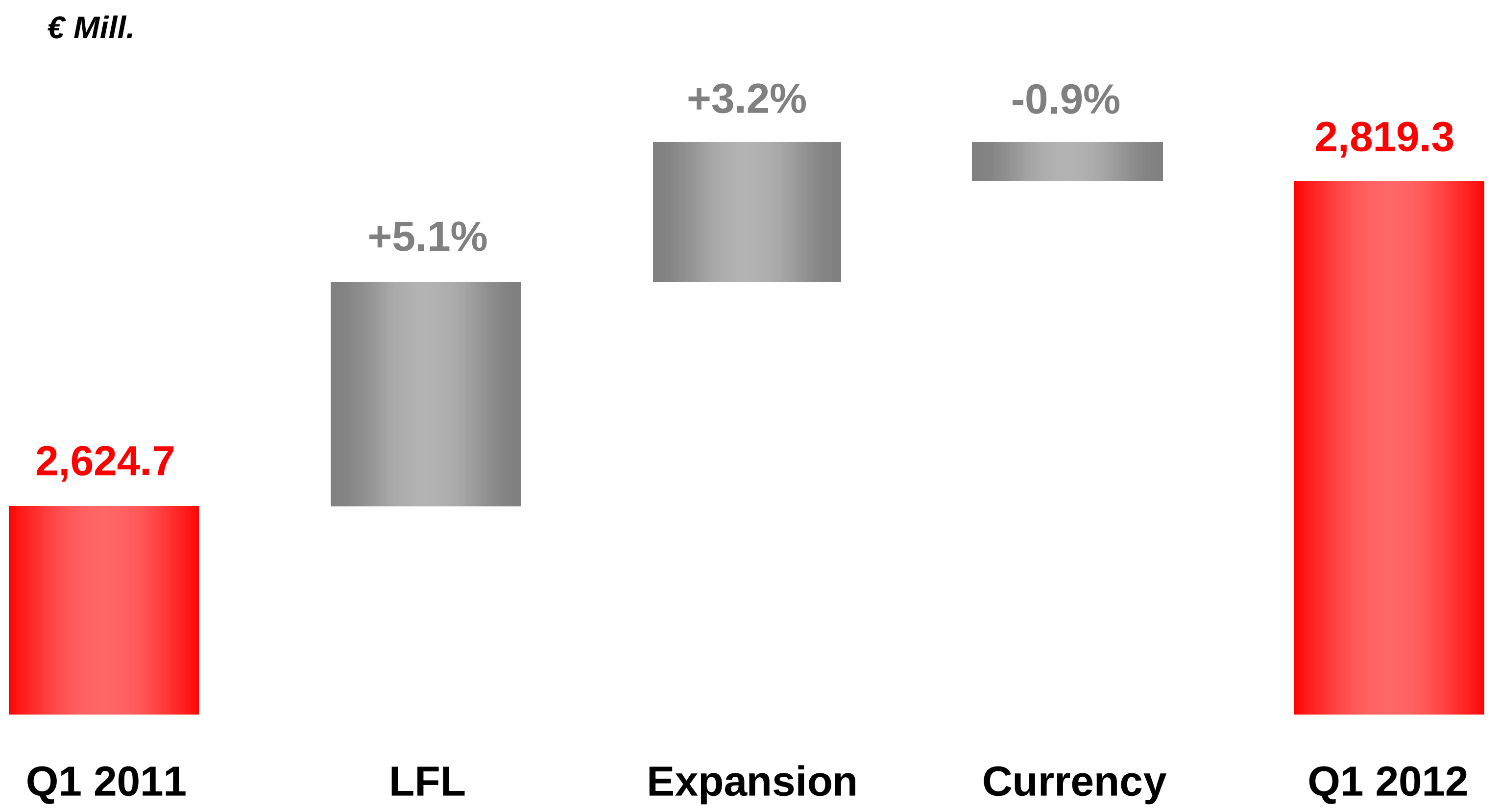
# Sales evolution by geography




- Strong sales momentum in Iberia and Emerging

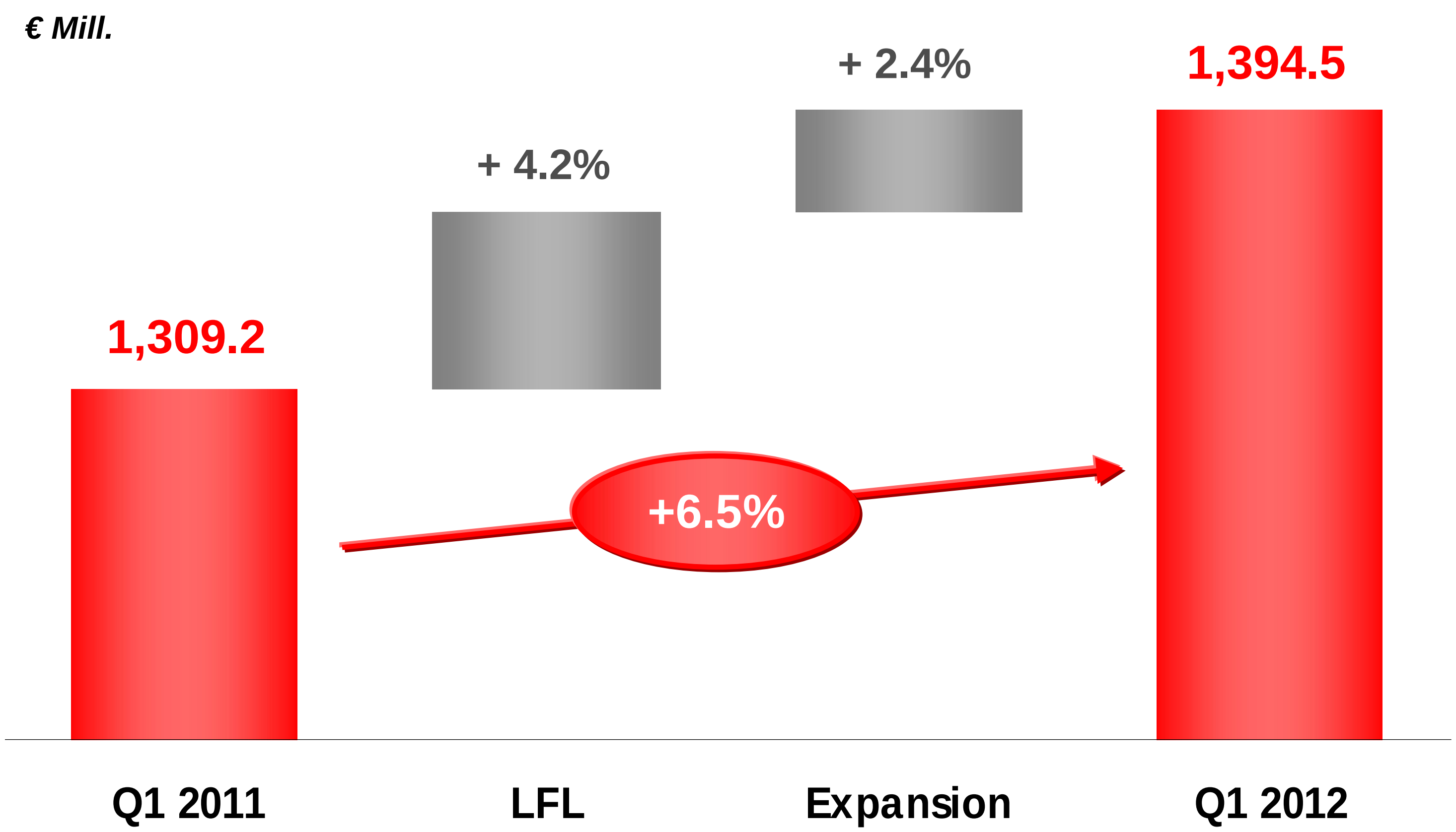
Unaudited figures

# Sales evolution by concept




- **+5.1% like for like in Q1 2012**

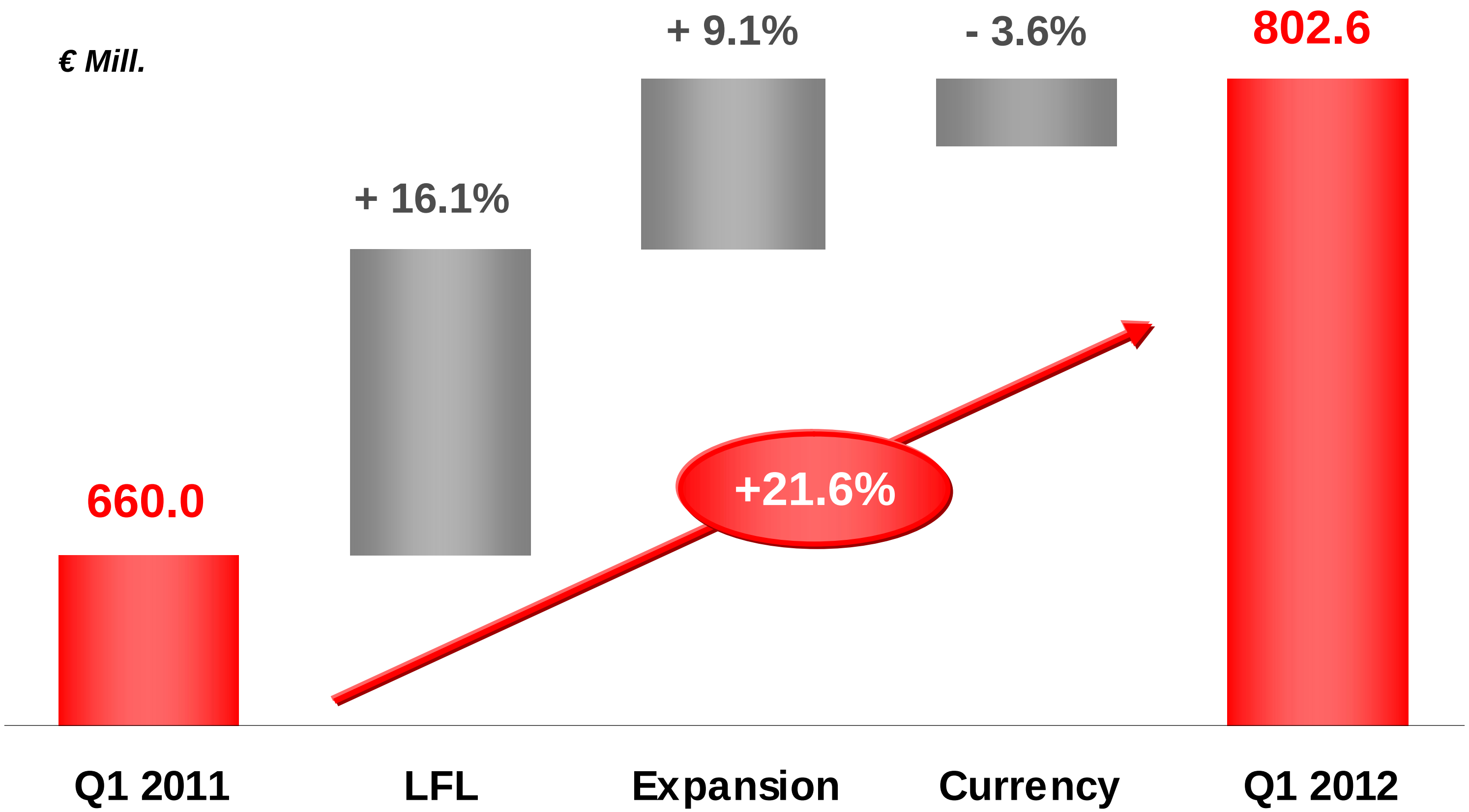
# Sales evolution: Iberia




- Strong start of the year in Spain
- Positive LFL in both countries

*Unaudited figures*

# Sales evolution: Emerging




- Sales growth well ahead of inflation in Brazil and Argentina

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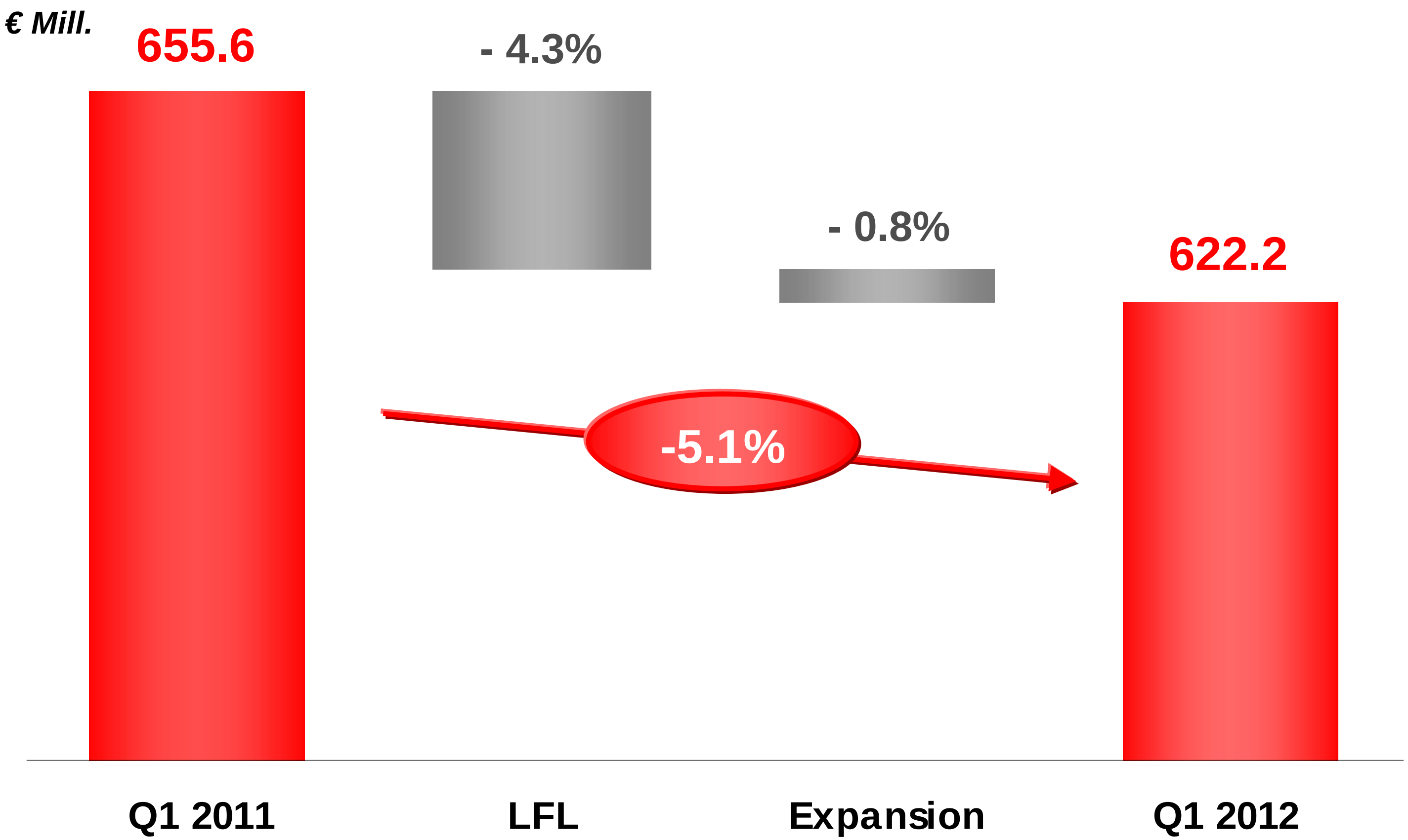
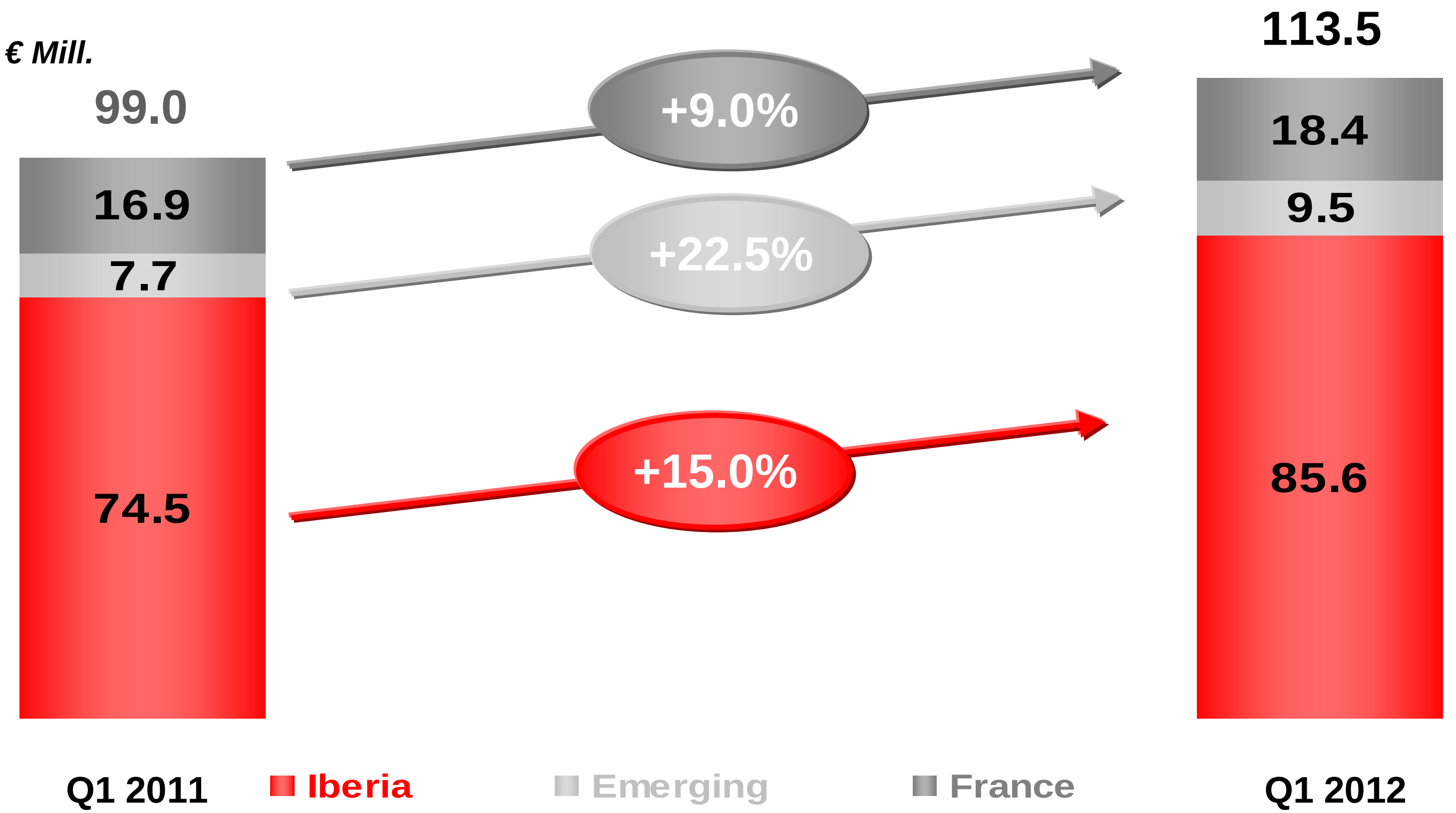
# Sales evolution: France




- Conversion to DIA (75%) to be completed by August
- DIA Market / Proximity performing well

*Unaudited figures*

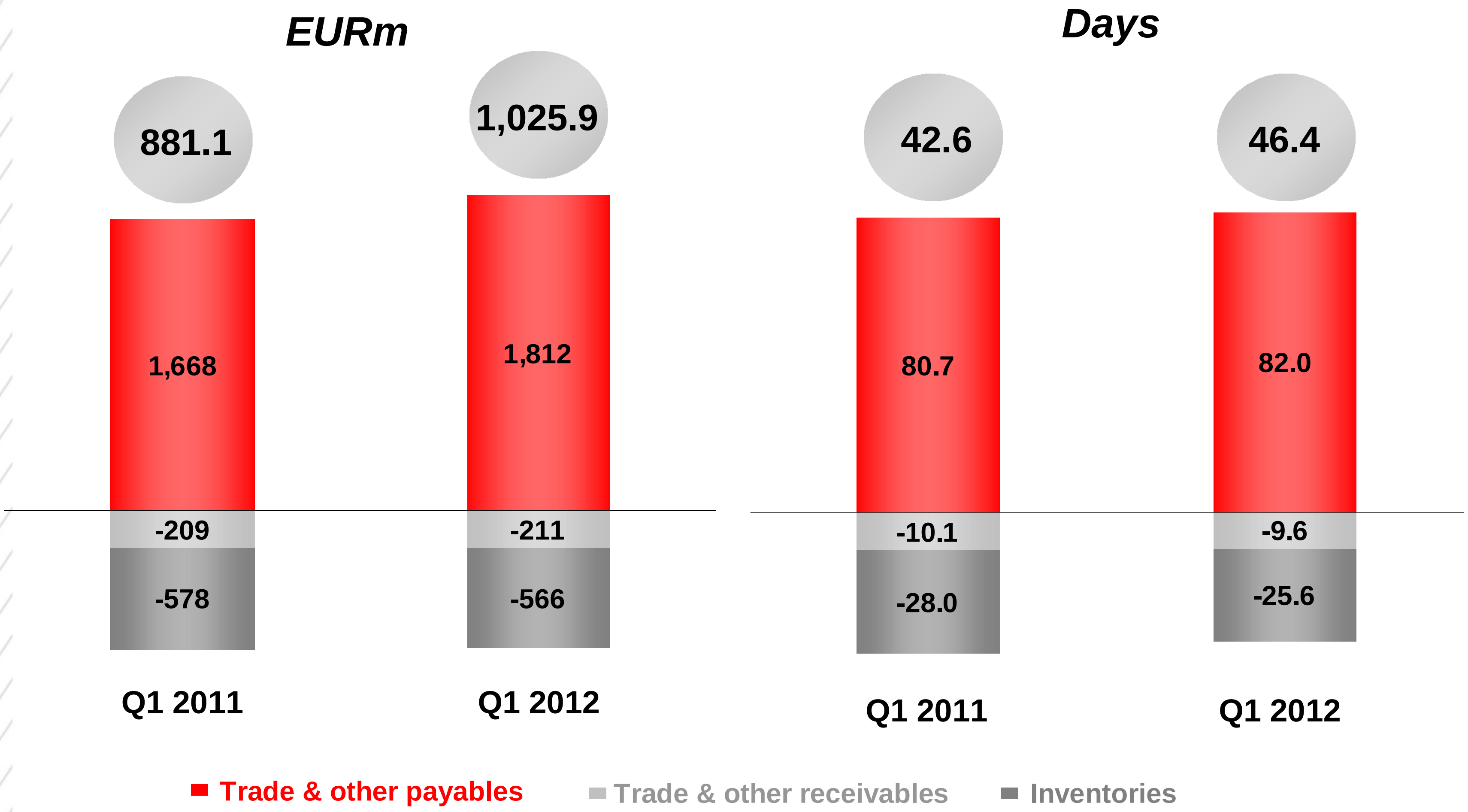
# Adjusted EBITDA




- 34 bp EBITDA margin improvement
- Margin improvement in every region
- Franchise and cost reduction program

*Unaudited figures*

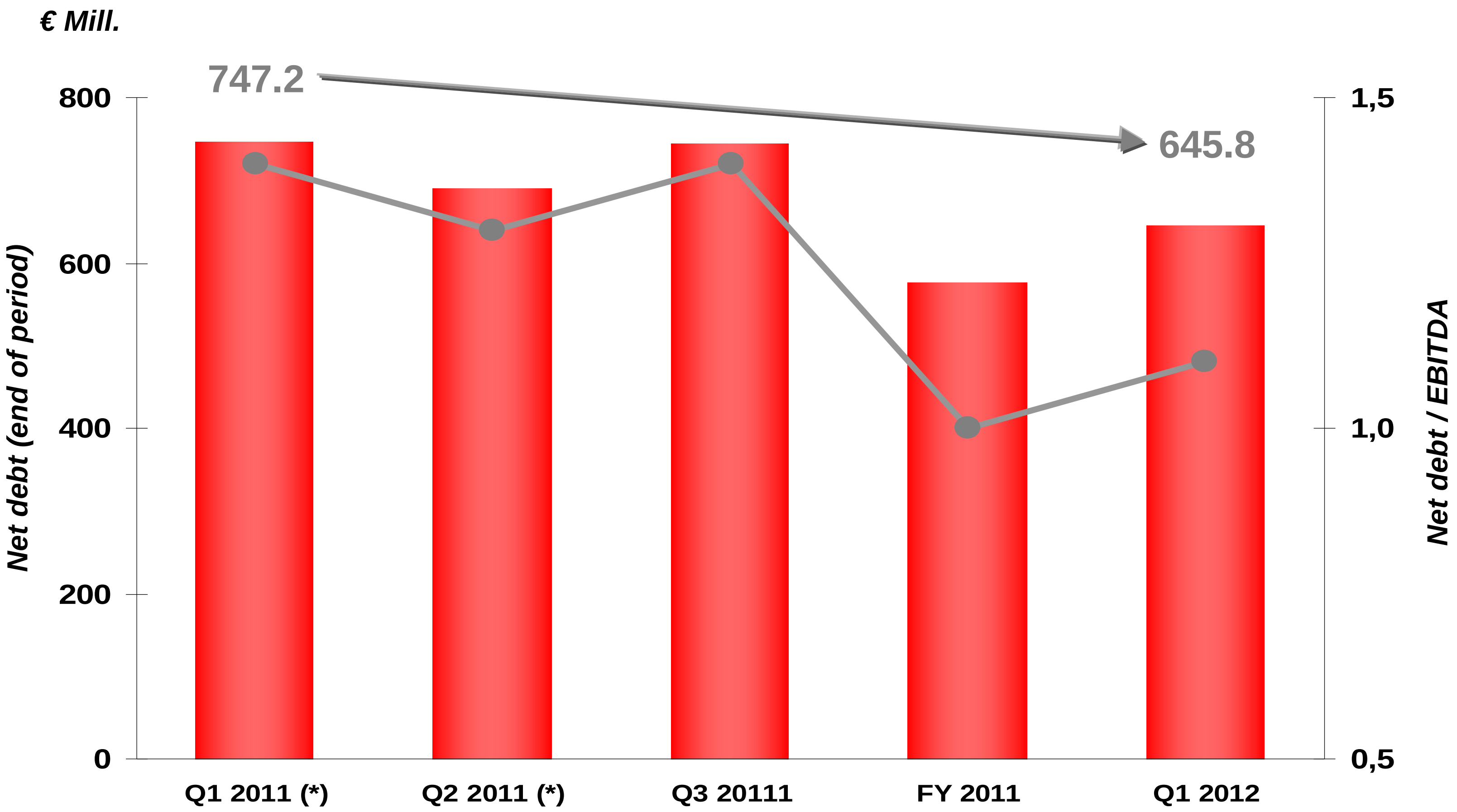
# Trade working capital




- Strong working capital improvement

*Unaudited figures*

# Net debt evolution




- Significant net debt reduction against Q1 2011

*(*) Proforma: Includes dividend pre spin-off*

*Unaudited figures*

# Conclusions

- Strong start of the year
- Resilient business model based on price, quality and proximity, confirmed
- We remain confident to meet the targets for 2012

*Unaudited figures*

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