

RESULTS

Q3 2014



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This interim Report is published in Spanish and English. In the event of any difference between English version and the Spanish original, the Spanish version shall prevail.

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.

INDEX

1 / BUSINESS REVIEW

2 / FINANCIAL REVIEW

3 / Q&A

- / Q3 2014, another (14 consecutives) quarter of profitable growth:
 - / 7.9% sales growth in local currency (+0.6% in EUR)
 - / 6.7% adjusted EBIT growth in local currency (+2.2% in EUR)
- / Spain: growing market share and profits in a deflationary market
- / Emerging Markets : very strong sales, profits and market share growth (+50.2% adjusted EBIT in local currency)
- / Successful execution:
 - / Exit of France for EUR600m to be completed by year-end
 - / Acquisition of El Arbol (antitrust approval obtained)
 - / Integration of Schlecker adding a new growth opportunity
 - / Dynamic organic expansion (+402 stores LTM)
 - / Fast growth of franchise as main driver of margin expansion (+506 franchises LTM)

*local currency

/ Spain: Market share gain and cost flexibility allow to deliver profitable growth in a deflationary environment

- / 100 bps of market share gain in last 36 months (+36 bps in Q3 2014)
- / DIA has strengthened its undisputed price leadership in Spain
- / Cost structure flexibility and franchise progression allows for sustainable margin improvement
- / Continuous development of customer proposition (DIA Market III, Clarel, Bonté, Delicious)
- / Growth opportunity becoming more attractive, even in a deflationary environment

INDEX

/ BUSINESS REVIEW

/ FINANCIAL REVIEW

/ Q&A

/ Key figures 9M 2014

/ 8.4% sales growth in local currency

/ 1.1% adjusted EBITDA growth to EUR399.7m
(+5.8% *ex-currency*)

/ 2.0% adjusted EBIT growth to EUR264.0m
(+6.5% *ex-currency*)

/ 5.0% underlying net profit growth to EUR173.0m
(6.9% *ex-currency*)

/ 9M adjusted EBIT ex-currency up 6.5%

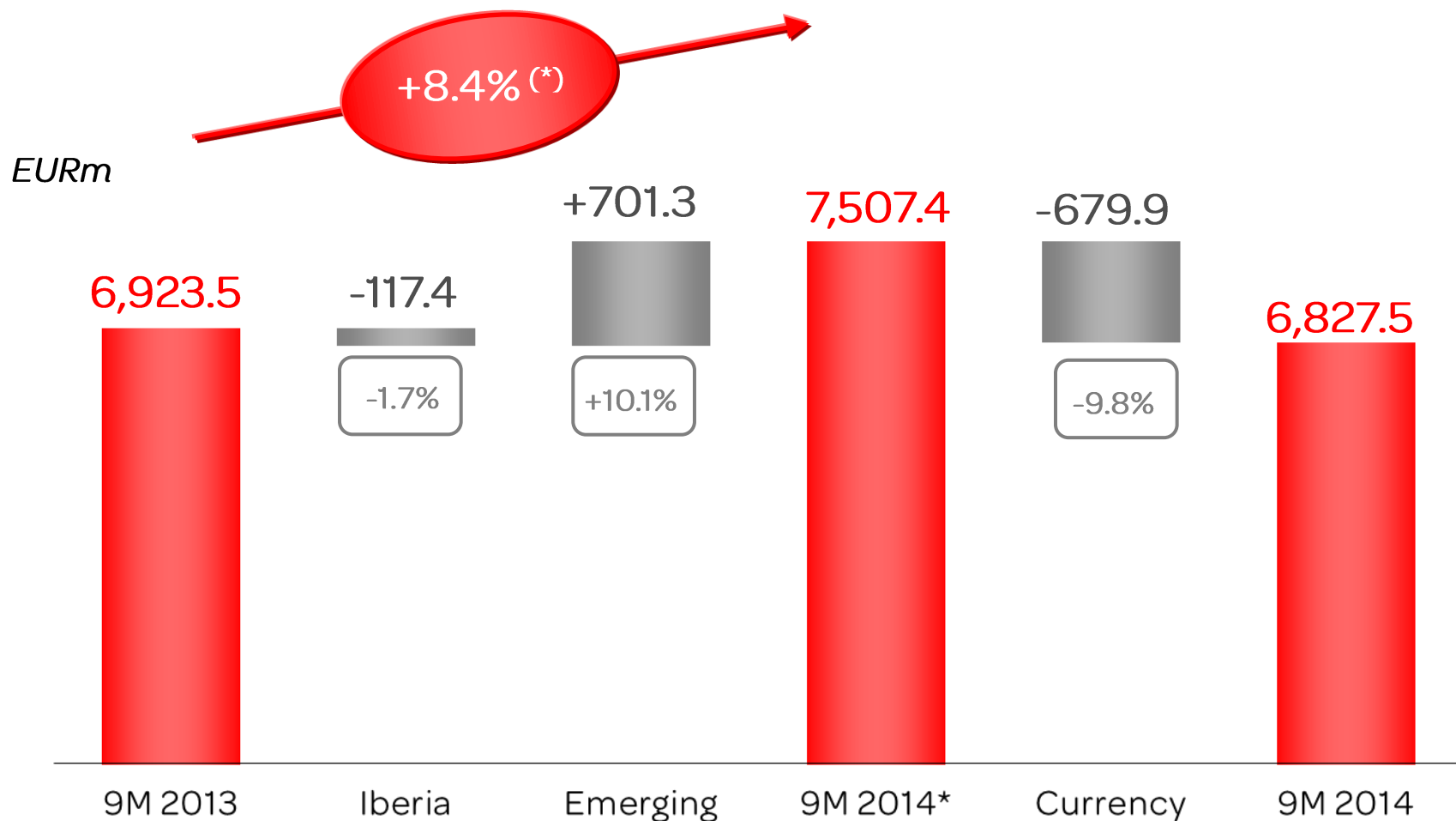


	Q3 2014	% change	% change Ex- currency	9M 2014	% change	% change Ex- currency
(EURm)						
Gross sales under banner	2,392.7	0.6%	7.9%	6,827.5	-1.4%	8.4%
Adjusted EBITDA	154.2	1.8%	6.0%	399.7	1.1%	5.8%
<i>Adjusted EBITDA margin</i>	7.6%	12 bps		6.9%	19 bps	
Adjusted EBIT	107.8	2.2%	6.7%	264.0	2.0%	6.5%
<i>Adjusted EBIT margin</i>	5.3%	10 bps		4.5%	16 bps	

/ 9M underlying net profit up 6.9%

(EURm)	Q3 2014	% change	% change Ex- currency	9M 2014	% change	% change Ex- currency
Adjusted EBIT	107.8	2.2%	6.7%	264.0	2.0%	6.5%
Non-recurring items	(13.9)	17.9%	23.8%	(32.9)	17.6%	21.8%
EBIT	93.9	0.2%	4.5%	231.1	0.1%	4.6%
Net financial income/expenses	(12.4)	27.8%	46.0%	(31.0)	36.2%	64.8%
Income taxes	(23.4)	-6.6%	-3.1%	(54.0)	-12.2%	-9.7%
Net attributable profit	11.1	-88.5%	-87.0%	222.3	53.4%	55.1%
Underlying net profit	70.6	4.5%	7.2%	173.0	5.0%	6.9%

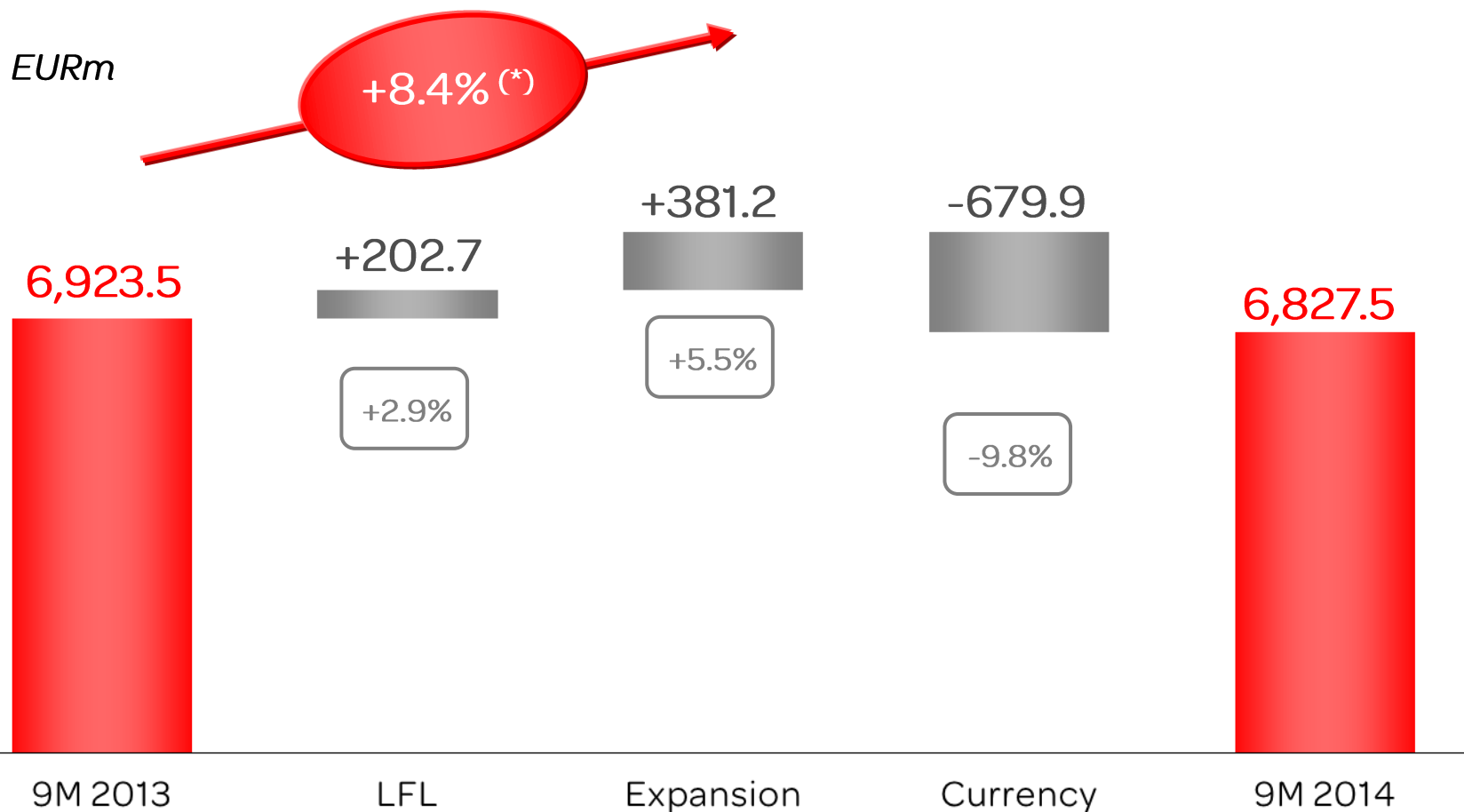
/ 8.4% sales growth in local currency



(*) in local currency

Sales related to Gross Sales Under Banner

/ +2.9% LFL growth in 9M 2014

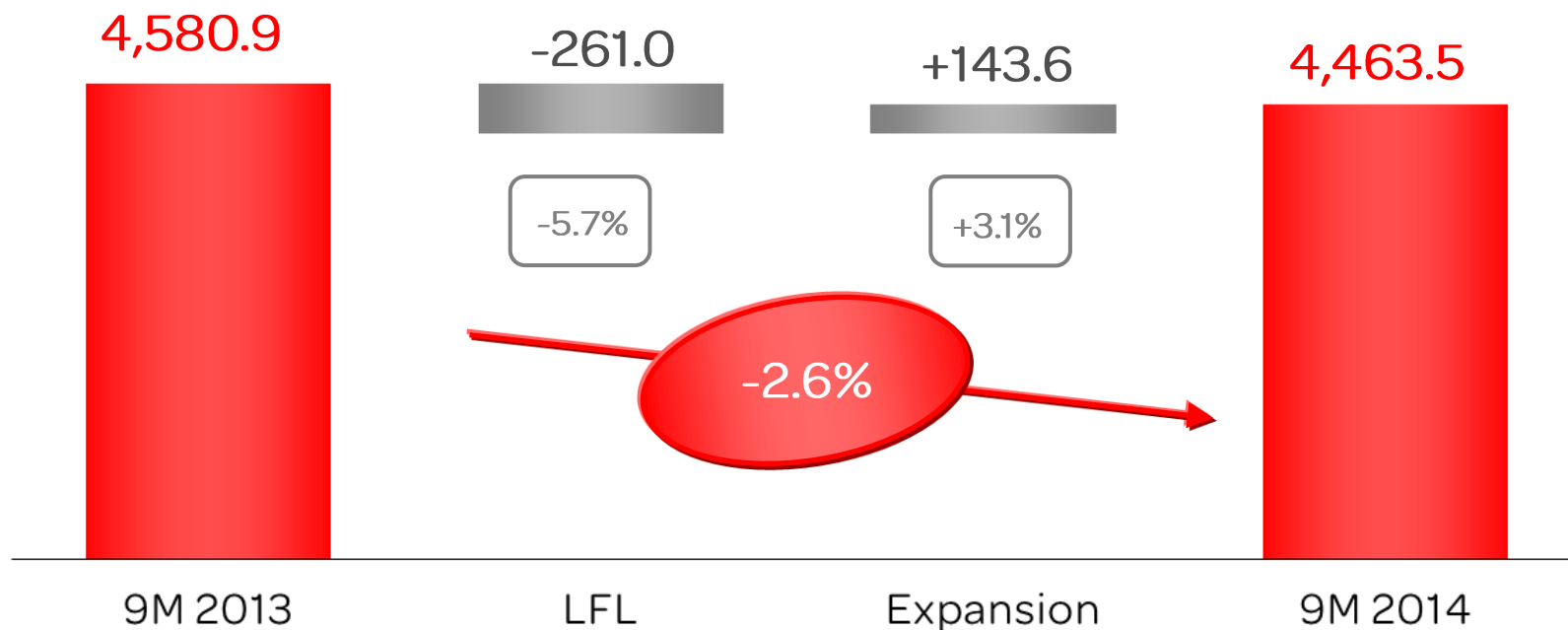


(*) in local currency

Sales related to Gross Sales Under Banner

/ Iberia: 9M 2014

EURm

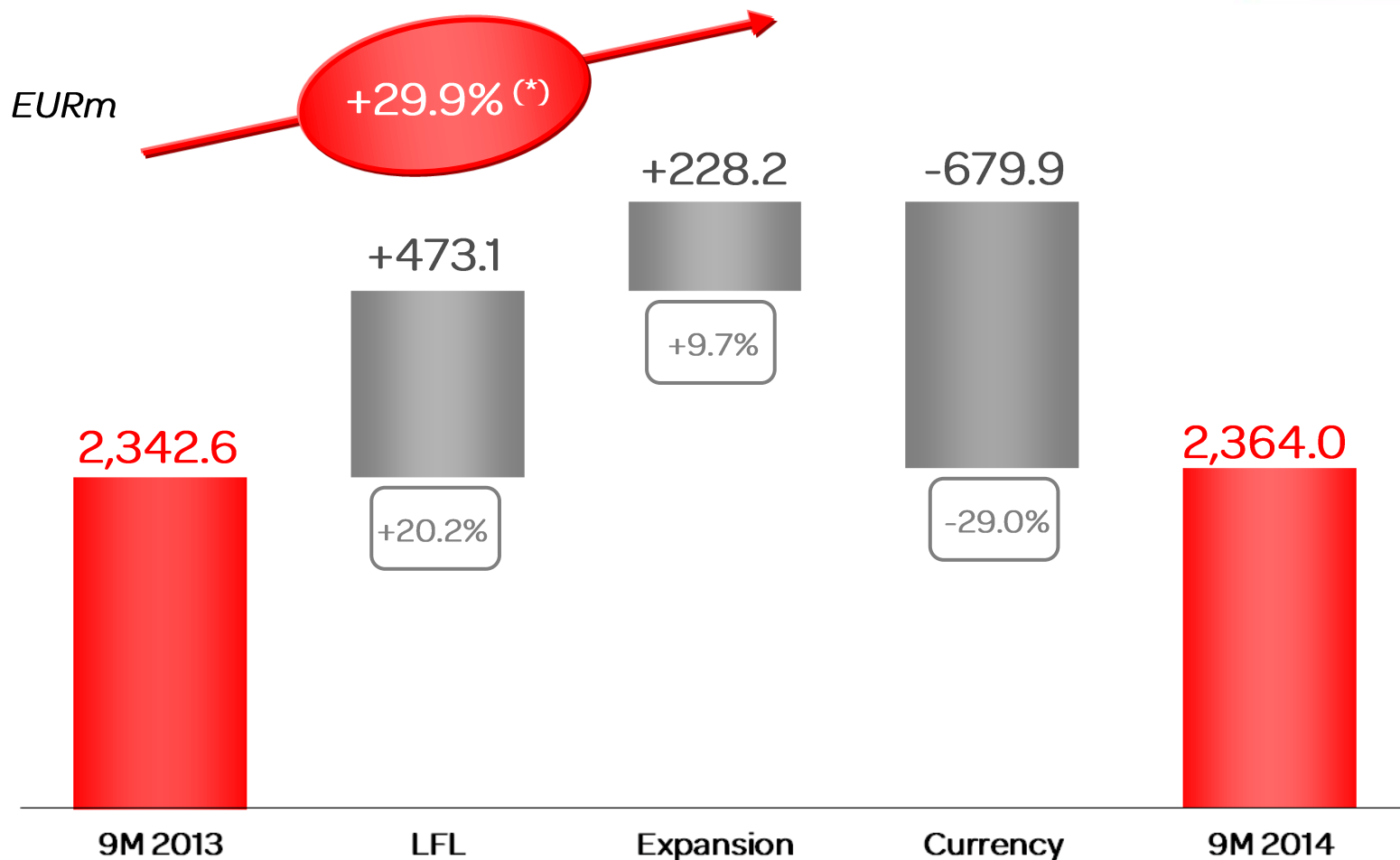


- / 1.8% adjusted EBIT growth
- / +36 bps market share in Spain in Q3 2014
- / 50%* franchise contribution reached

Sales related to Gross Sales Under Banner

* without Schlecker/Clarel

/ Emerging markets: 9M 2014

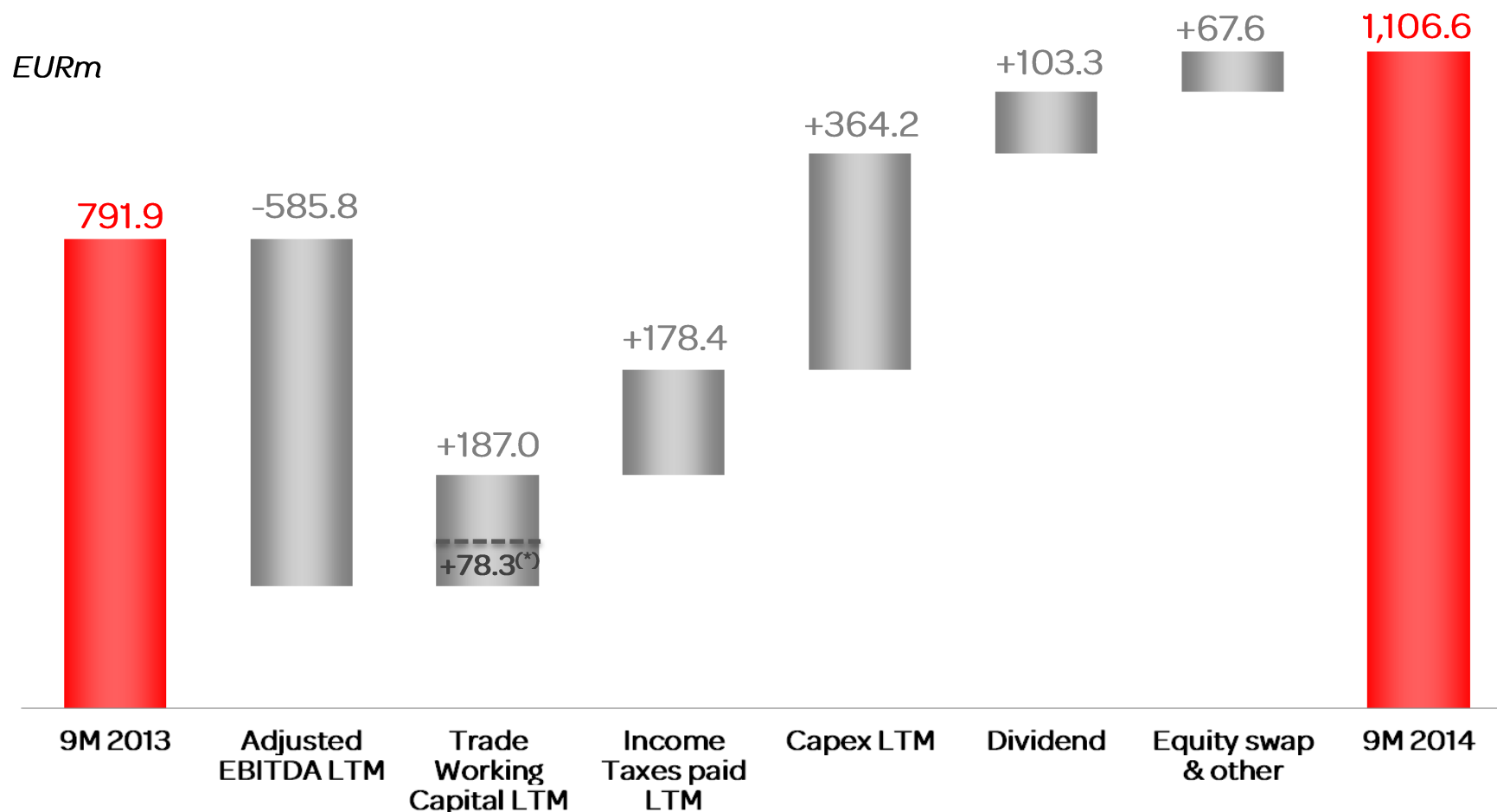


/ 3.6% adjusted EBIT growth
 / 62% franchise stores

(*) in local currency

Sales related to Gross Sales Under Banner

/ Net debt



/ 1.1x pro-forma Net debt/Adjusted EBITDA

(*)related to France

/ Market share and sustainable profit growth in Iberia

/ Fast and profitable growth in Emerging

/ Accelerating franchise as a way to strengthen the business and expand profitability

/ On track to deliver double-digit underlying EPS growth (*)

(*) in local currency

INDEX

/ BUSINESS REVIEW

/ FINANCIAL REVIEW

/ Q&A

RESULTS

Q3 2014



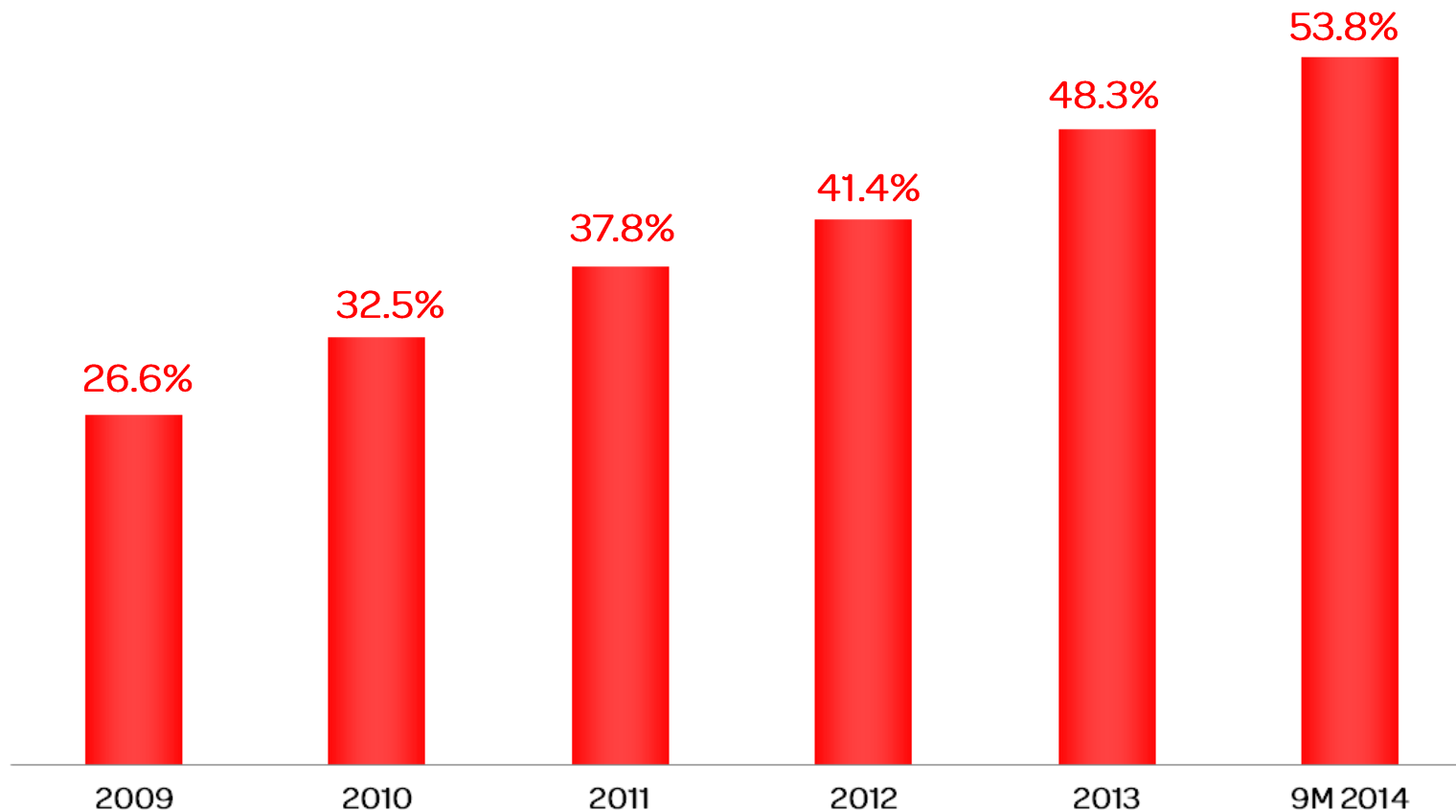
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Back-up

/ Growing contribution of franchised stores



Without Schlecker/Clarel

/ New "Delicious" private label

