

RESULTS

Q3 2013



/ IR Team

Tel: +34 91 398 54 00 ext. 33890

investor.relations@diagroup.com

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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

/ BUSINESS REVIEW

/ HIGHLIGHTS & FINANCIALS

/ Q&A

- ❑ Another growth quarter, in line to meet our targets

- ❑ Growing fast in our key markets
 - / Iberia: growth driven from expansion in a difficult environment

 - / Brazil: 23,1% sales growth and profitability improvement

- ❑ Successful closing of DIASA sale on July 1st

- ❑ Franchise, a key value driver for DIA

- ❑ Clarel, the Home, Beauty and Personal Care Specialist

/ Brazil: accelerating growth

/ Brazil: 23.1 % sales growth YTD

/ Opening of first store in Minas Gerais
12 stores in operation before year-end
20,5 million new customers

/ New region for 2014

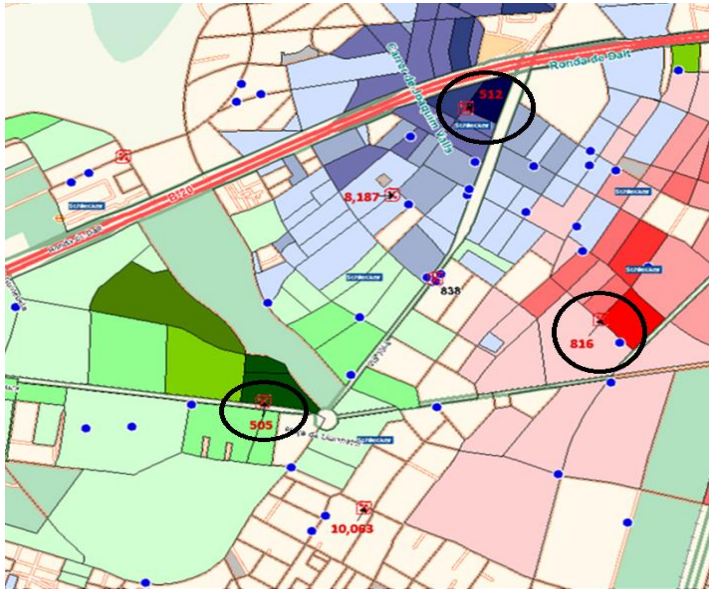
/ Market Share of 17.3% in Sao Paulo



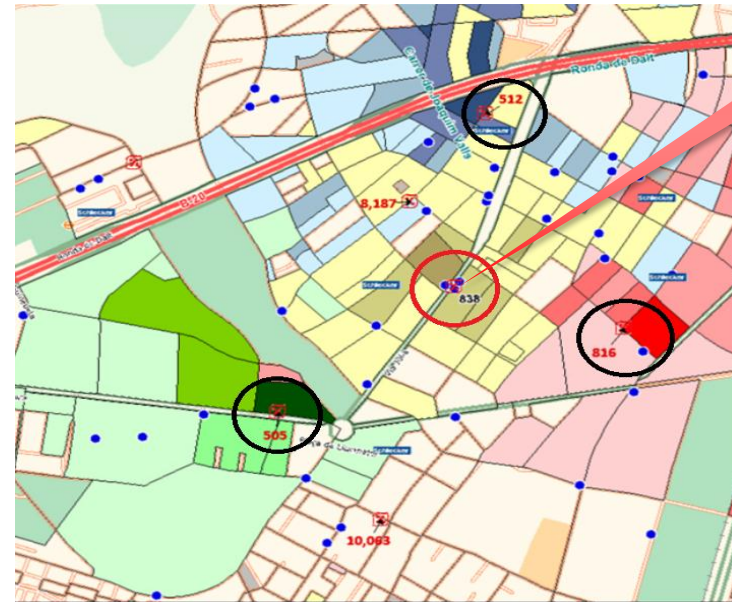
/ Iberia: growth from targeted expansion



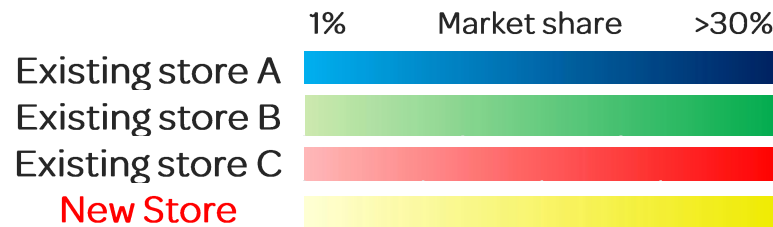
/ Expansion allows for profitable growth



Existing stores 2013 LFL = **2.0%**



Existing stores LFL post new = **-6.5%**



/ Exit from Turkey

/ Successful closing of DIA SA sale (Turkey) on 1st July 2013

/ Net capital gain from disposal of EUR48m booked in Q3 2013

/ Losses of EUR17.5m booked in H1 2013

/ Capital gain and results from operation considered as income from discontinued operations

/ Franchise, a key value driver for DIA



/ Franchise potential remains a key growth and value driver.

/ DIA is fully committed to develop the franchise concept, a key differentiation factor for proximity retail.

/ 2.696 stores operated by local women and men, 44.5% of DIA network (+4 percentage points vs 2012).

/ Brazil: 57.4% of the network and more than 2/3 of openings YTD.

/ First franchise test in Schlecker in Q3 2013

/ Clarel: the new Schlecker

clarel 



clarel 



INDEX

/ BUSINESS REVIEW

/ HIGHLIGHTS & FINANCIALS

/ Q&A

- EUR8.58bn of sales, 7.6% growth in local currency
- 4.4% adjusted EBITDA growth to EUR439.6m
- 11.0% adjusted EBIT growth to EUR245.3m
- 10.6% underlying net profit growth to EUR141.9m

/ 9M 2013: Adjusted EBIT up 11.0%

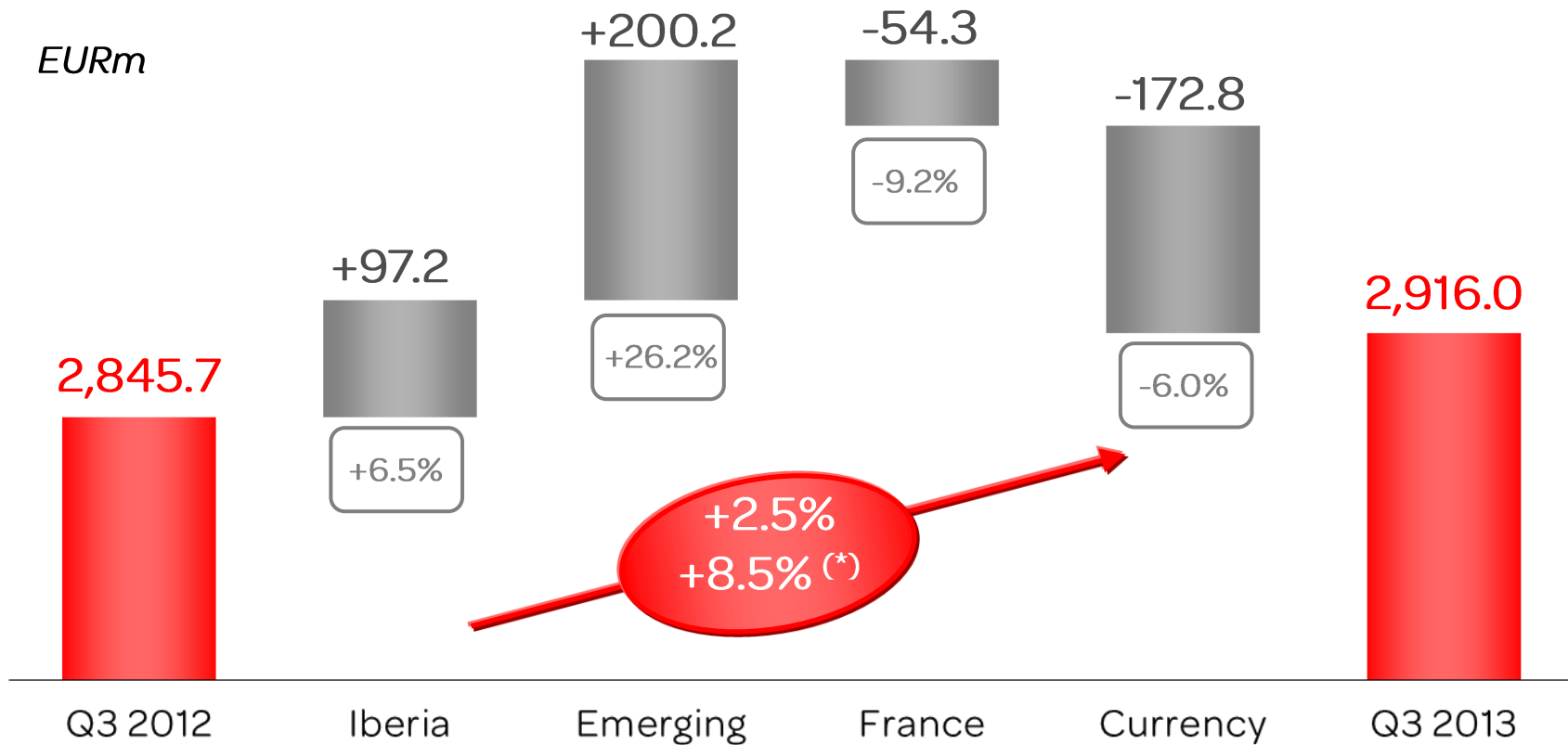
	Q3 2013	% change	% change Ex- currency	9M 2013	% change	% change Ex- currency
(EURm)						
Gross sales under banner	2,916.0	2.5%	8.5%	8,579.5	3.1%	7.6%
Adjusted EBITDA	165.0	4.3%	7.5%	439.6	4.4%	6.7%
<i>Adjusted EBITDA margin</i>	6.6%	17 bps		6.0%	15 bps	
Adjusted EBIT	99.1	8.7%	12.2%	245.3	11.0%	13.5%
<i>Adjusted EBIT margin</i>	4.0%	26 bps		3.3%	27 bps	

/ 9M 2013 Underlying net profit up 10.6%



(EURm)	Q3 2013	% change	% change Ex- currency	9M 2013	% change	% change Ex- currency
Adjusted EBIT	99.1	8.7%	12.2%	245.3	11.0%	13.5%
EBIT	86.2	2.3%	4.9%	215.9	8.7%	10.9%
Net attributable profit	95.9	92.4%	89.1%	144.9	46.1%	44.7%
Underlying net profit	58.3	4.5%		141.9	10.6%	

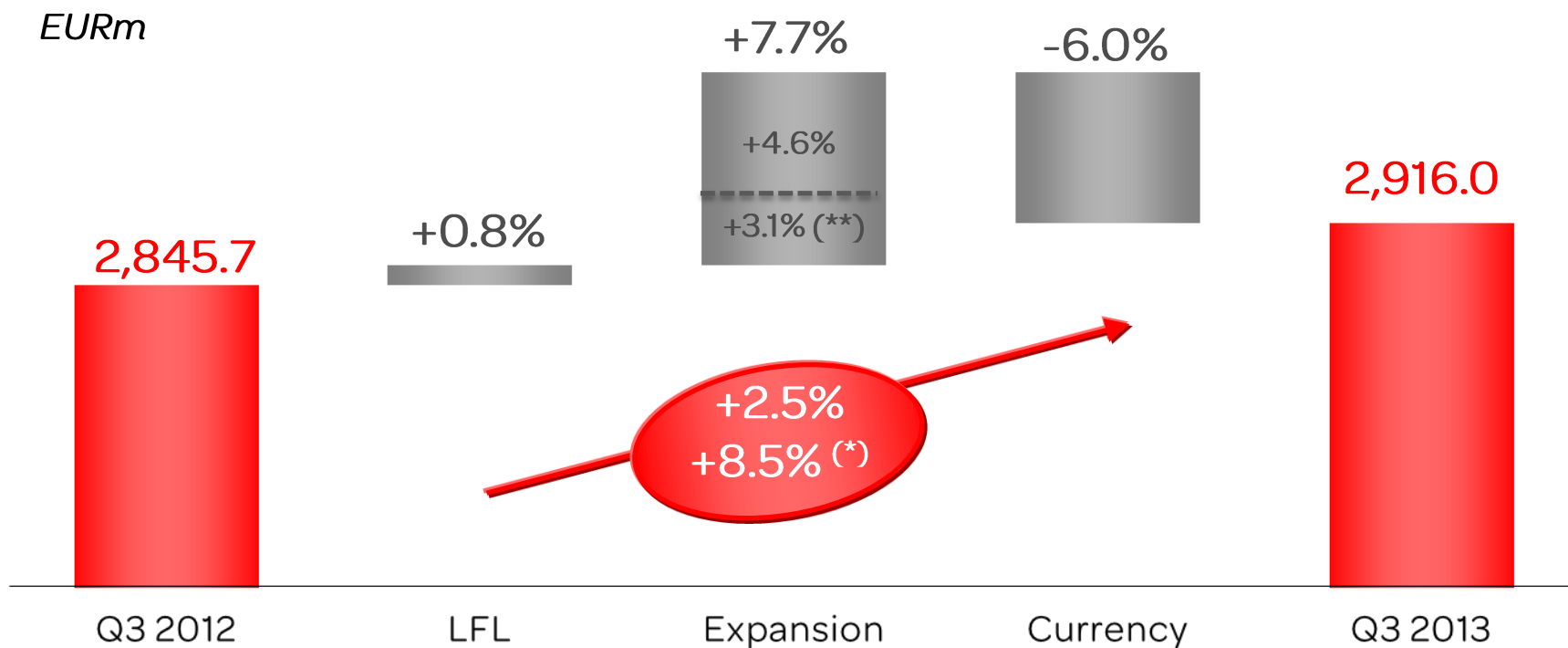
/ Sales 8.5% up in local currency in Q3 2013



(*) in local currency

Sales related to Gross Sales Under Banner

/ Sales growth driven by expansion



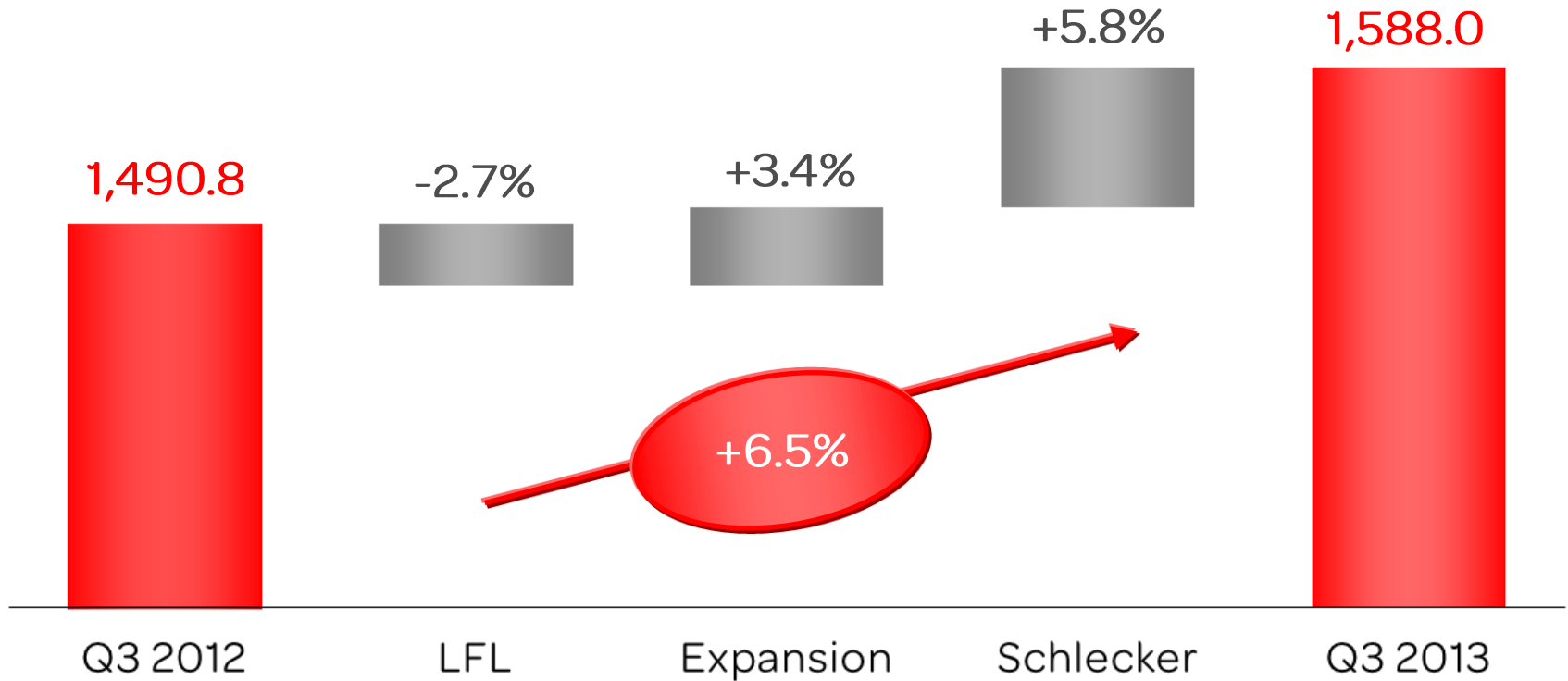
(*) in local currency

(**) Schlecker contribution

Sales related to Gross Sales Under Banner

/ Q3 2013 Iberia: Profitable growth driven by expansion

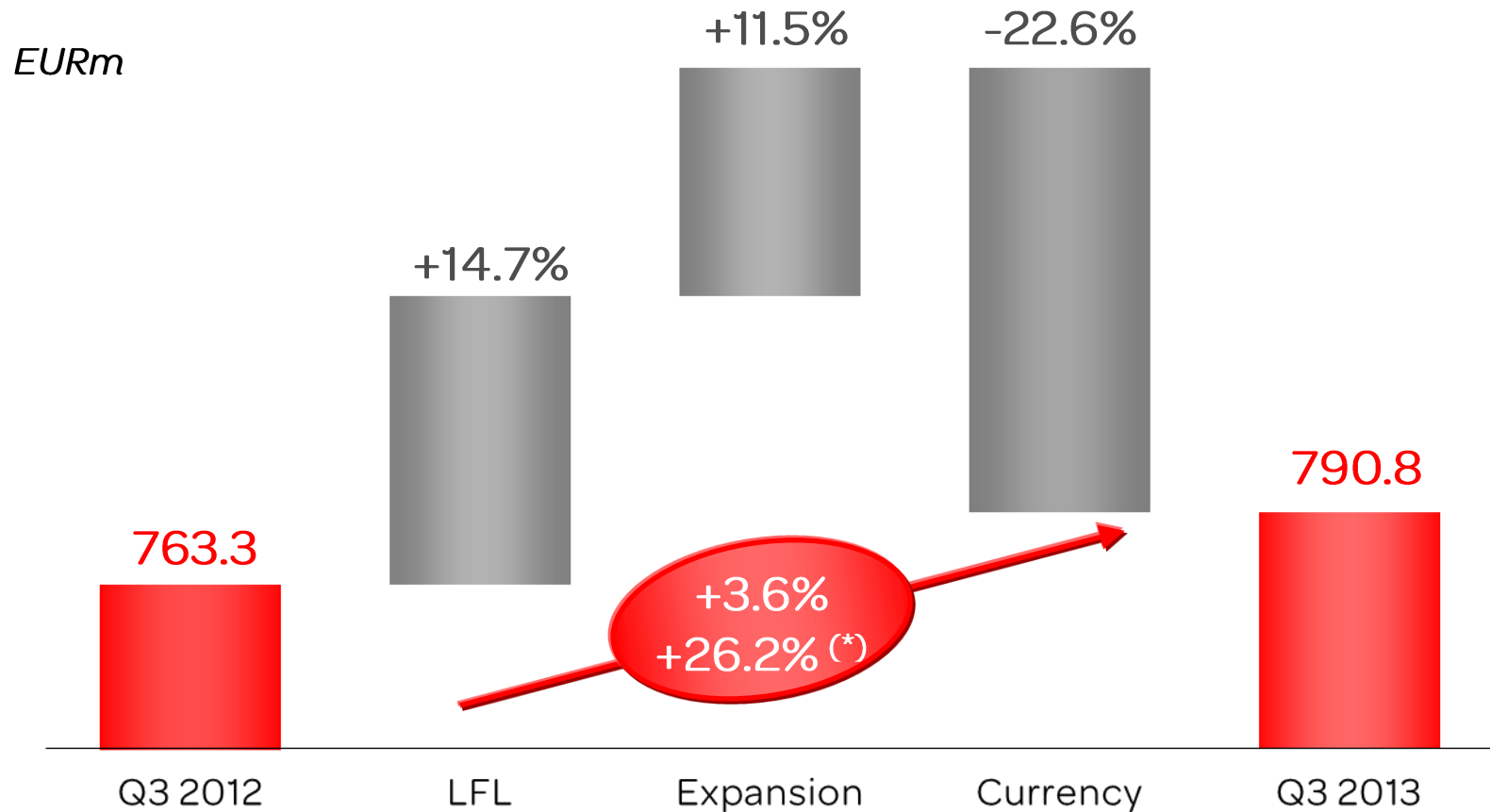
EURm



- ❑ 9M 2013 adjusted EBIT of EUR233.8m (+20.6% vs 2012)
- ❑ 9M 2013 adjusted EBIT margin of 5.9%

Sales related to Gross Sales Under Banner

/ Q3 2013 Emerging: 26.2% growth of sales^(*)



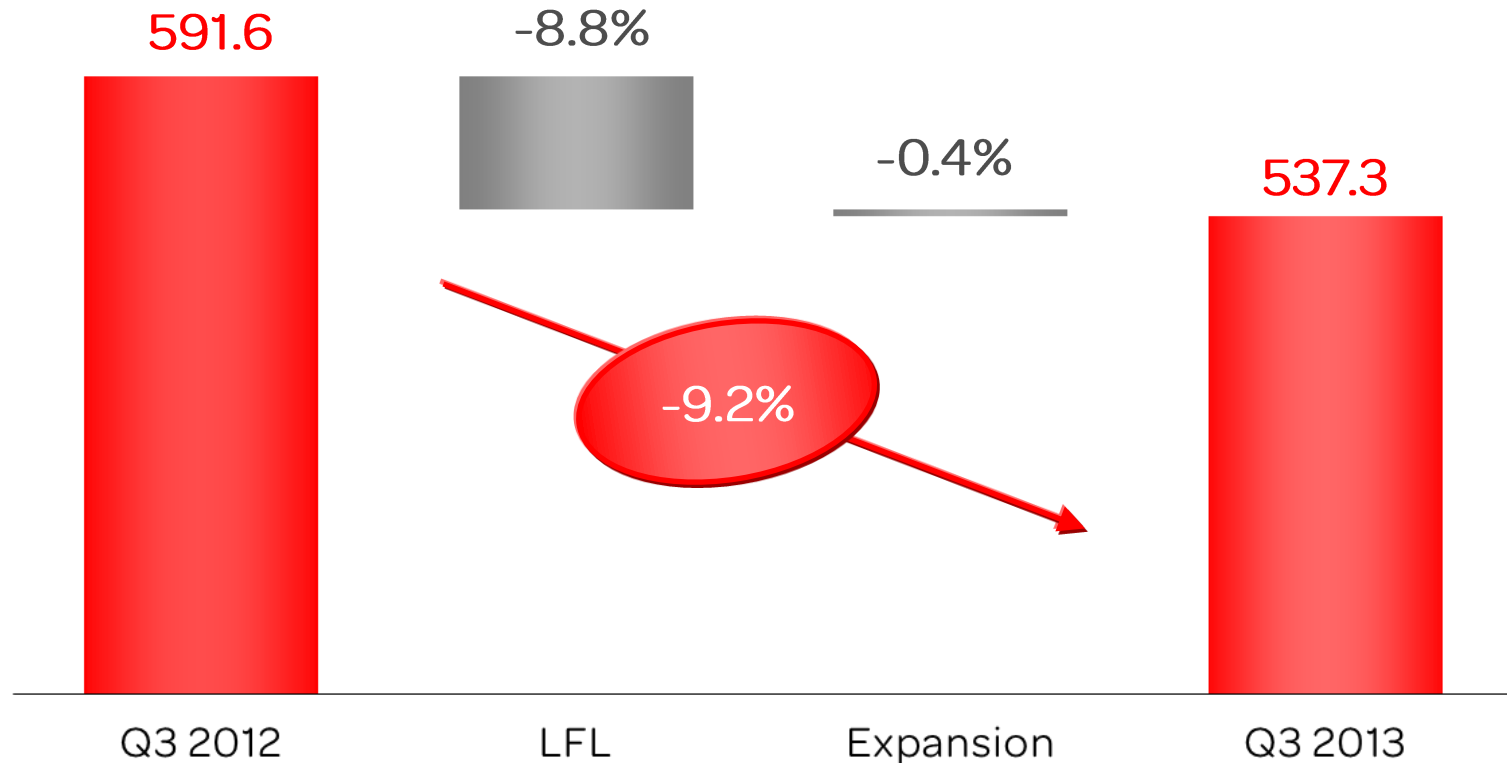
- ❑ 9M 2013 adjusted EBIT of EUR25.0m (+23.1% vs 2012)
- ❑ 9M 2013 adjusted EBIT margin of 1.3% (+13 bps)

^(*) in local currency

Sales related to Gross Sales Under Banner

/ Q3 2013 France: tough trading environment remains

EURm



- ❑ 9M 2013 adjusted EBIT of EUR-13.6m (EUR6.9m in 2012)
- ❑ 9M 2013 adjusted EBIT margin of -0.9%

Sales related to Gross Sales Under Banner

/ Strong growth of our key regions

Adjusted EBITDA

EURm

311.8



+10.1%

343.3



Iberia 9M 2012

Iberia 9M 2013

EURm

43.8



+18.7%
+40.7%^(*)

52.0



Emerging 9M 2012

Emerging 9M 2013

EURm

65.4



-32.3%

44.3

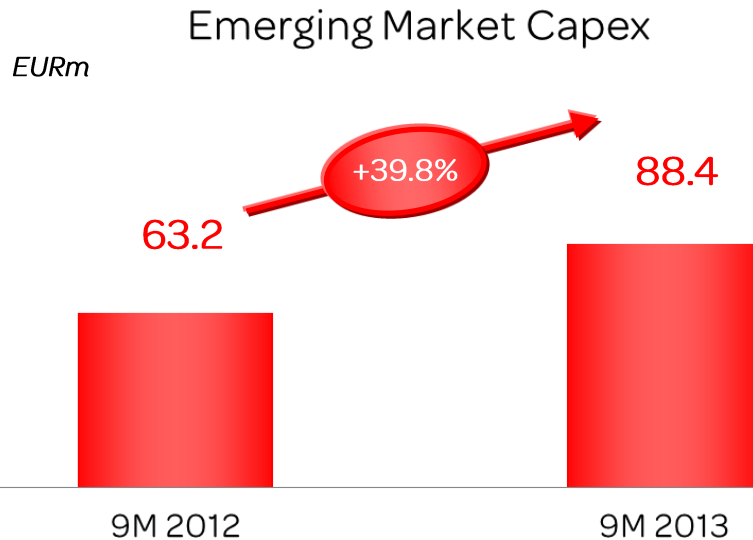


^(*) in local currency

France 9M 2012

France 9M 2013

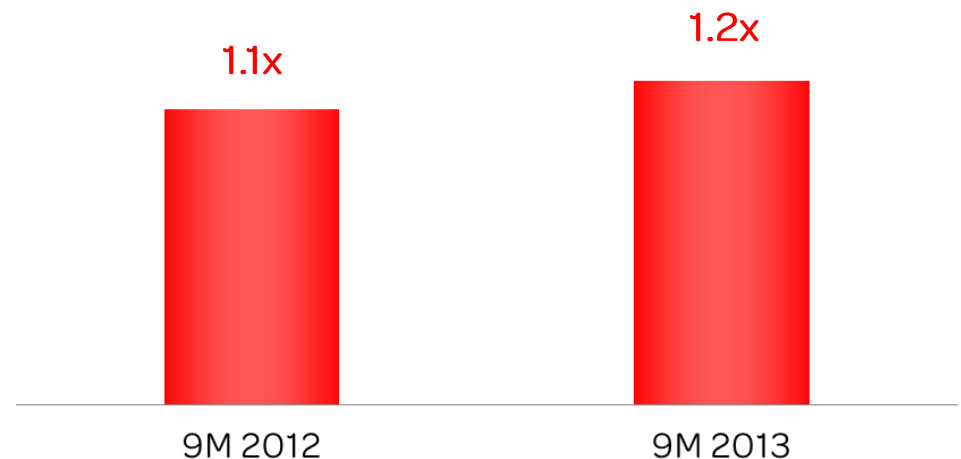
/ Capex concentrated on openings and key regions



- ❑ Capex devoted to Emerging Markets grows almost 40%, despite FX effect
- ❑ Increasing share of capex devoted to openings

- ❑ Leverage remains in line
- ❑ Negative WC contribution in the quarter

Net Debt / Adjusted EBITDA



- ❑ Increased focus in our key regions
- ❑ We continue capturing efficiency gains to improve our competitive position
- ❑ On track to deliver our mid-term underlying EPS growth target^(*).

(*) Double digit CAGR 2012-15 of underlying EPS in local currency

INDEX

/ BUSINESS REVIEW

/ HIGHLIGHTS & FINANCIALS

/ Q&A

RESULTS

Q3 2013

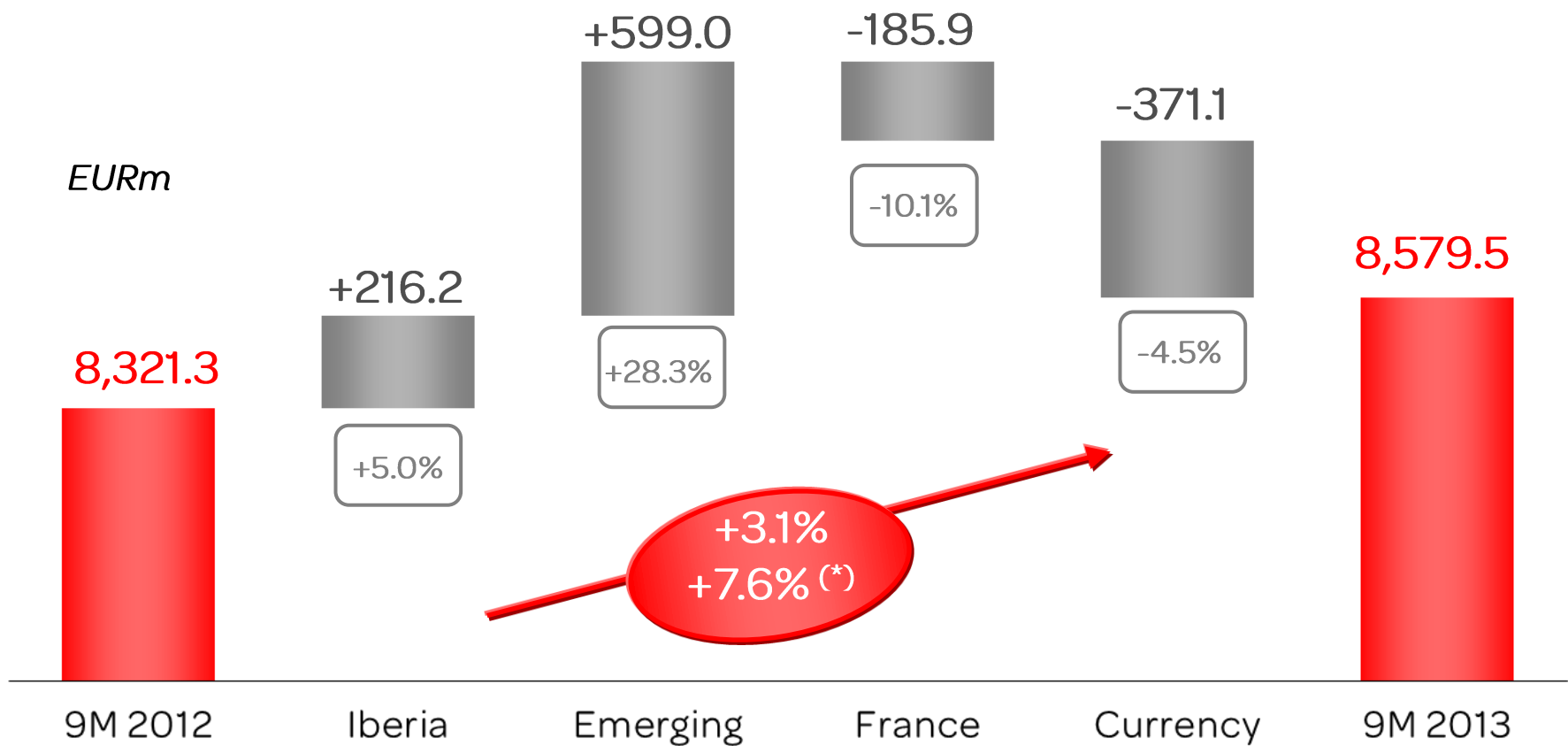


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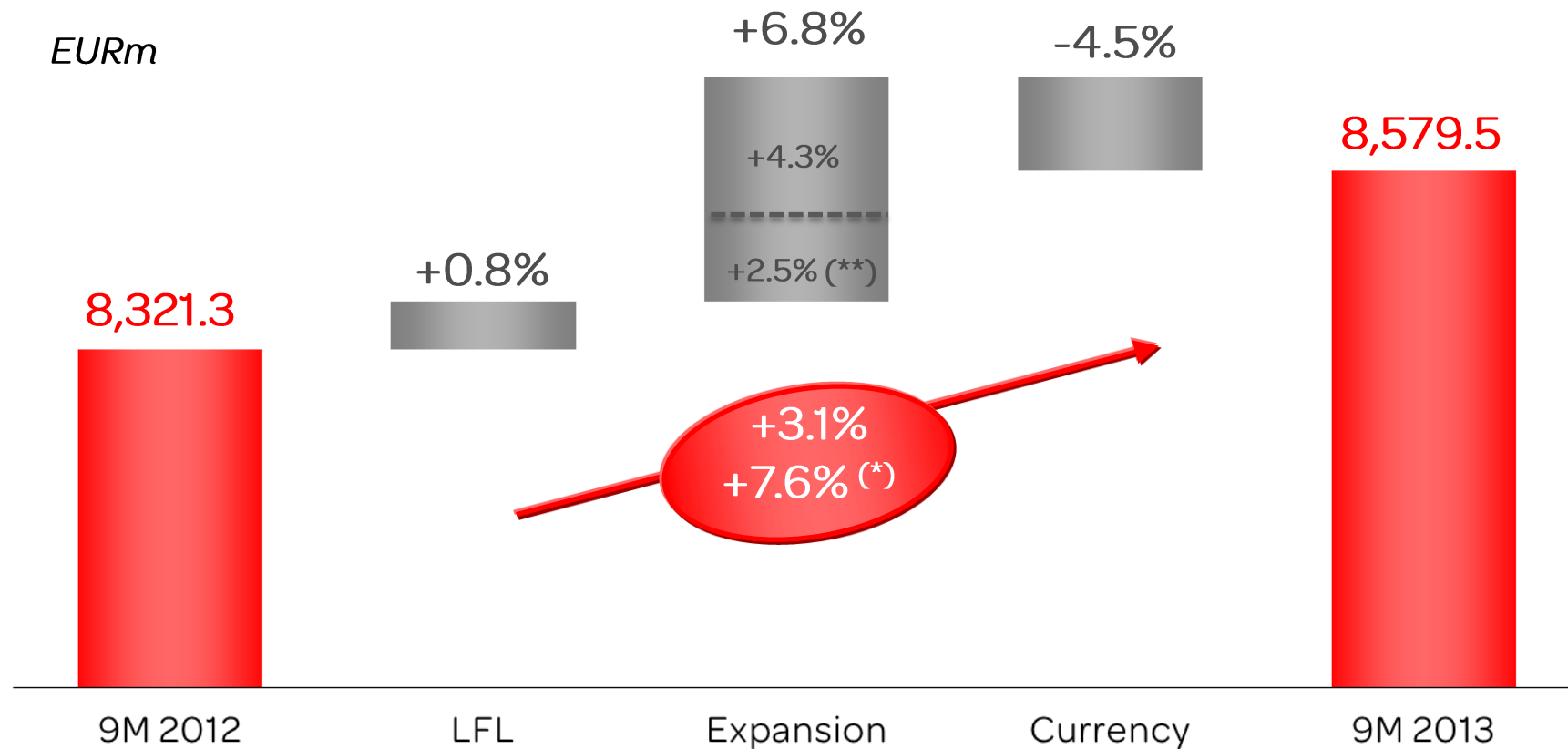
/ 7.6% sales growth in local currency in 9M



(*) in local currency

Sales related to Gross Sales Under Banner

/ Sales growth driven by expansion

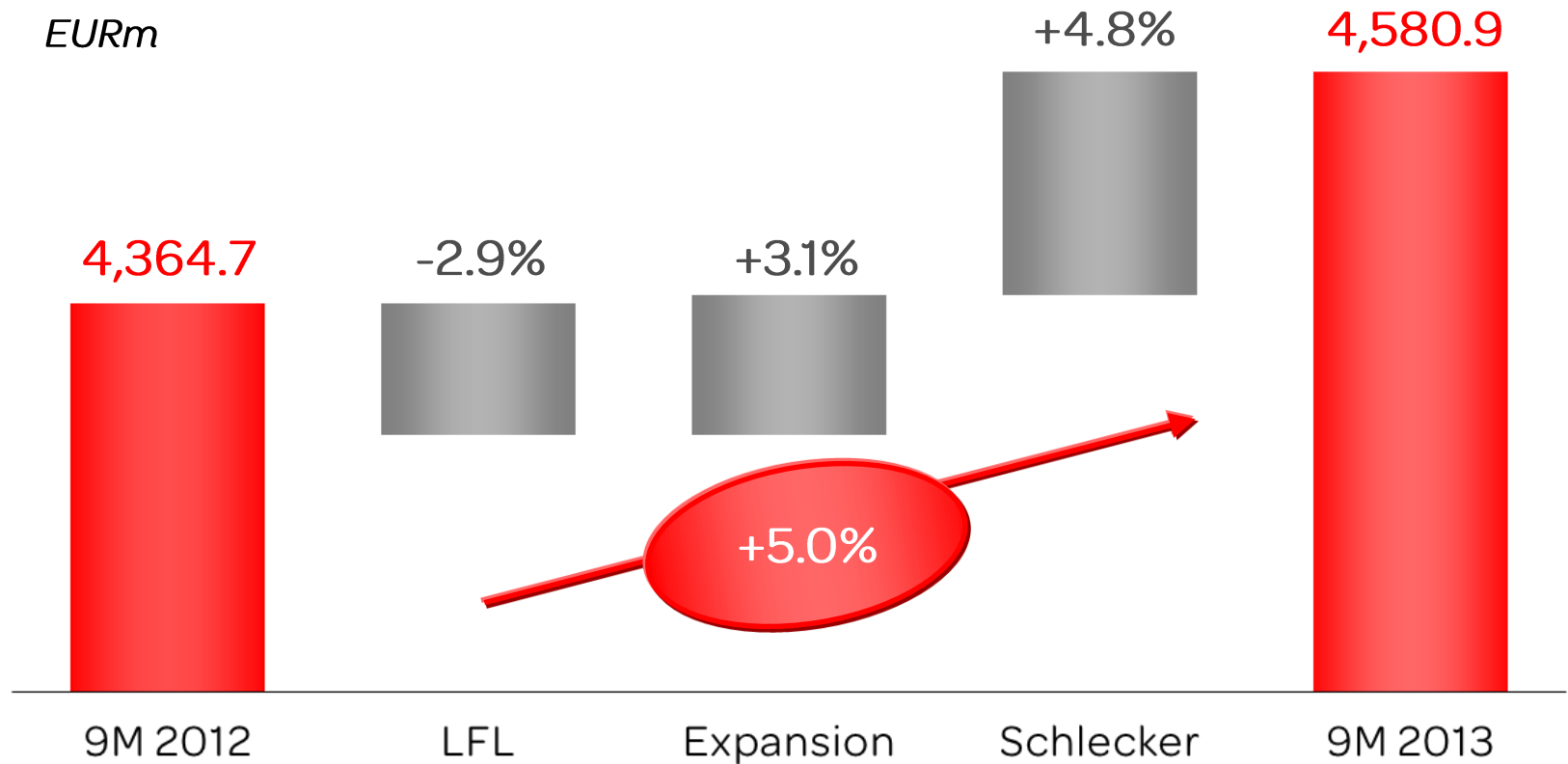


(*) in local currency

(**) Schlecker contribution

Sales related to Gross Sales Under Banner

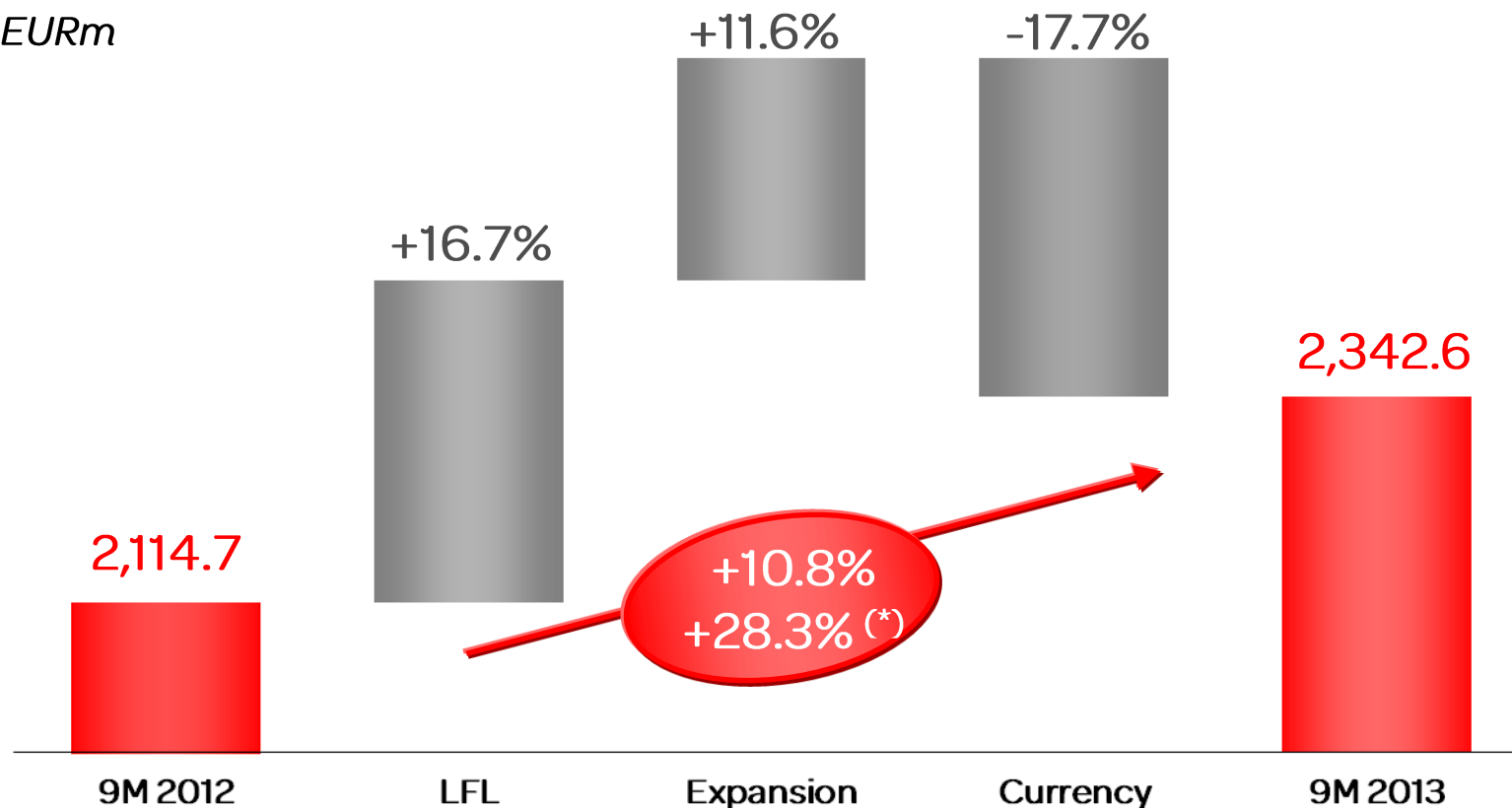
/ Iberia: Growth driven by expansion achieving market share gains



Sales related to Gross Sales Under Banner

/ Emerging: 28.3% growth of sales (*)

EURm



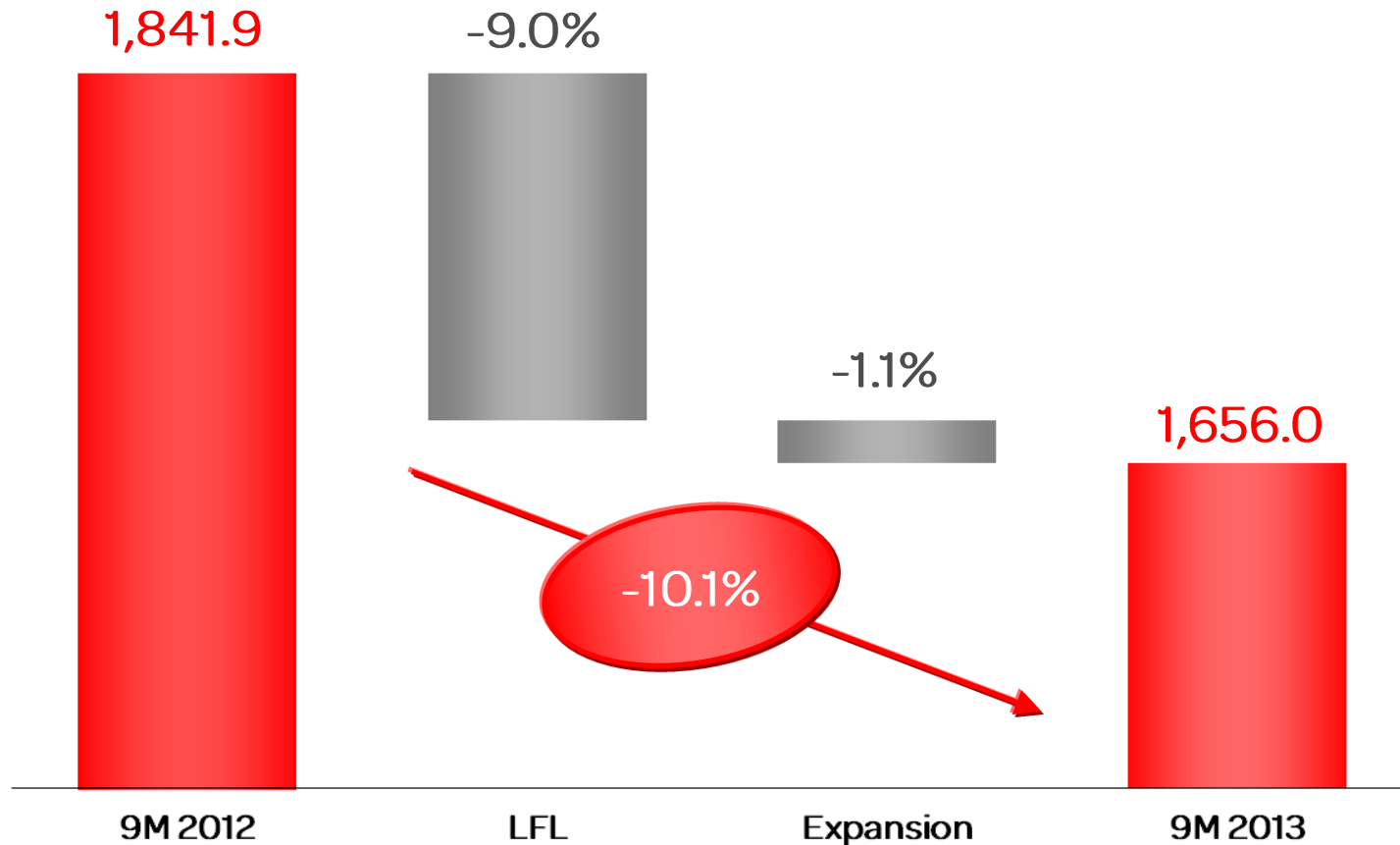
- ❑ Argentina up 13.2% (37.5%*)
- ❑ Brazil up 8.7% (23.1%*)
- ❑ Shanghai up 12.4% (12.8%*)

(*) in local currency

Sales related to Gross Sales Under Banner

/ France: tough trading environment remains

EURm



Sales related to Gross Sales Under Banner