

RESULTS

Q1 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 govern.

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

/ HIGHLIGHTS

/ FINANCIAL REVIEW

/ Q&A

/ Highlights Q1 2014



/ Strong growth in Brazil, Argentina and China

/ Sales and profitability growth in Iberia despite adverse environment

/ Sustained effort on costs allows DIA to improve competitive position and margins

/ DIA France classified as “held for sale”

/ Key figures Q1 2014



/ 9.5% sales growth in local currency

/ 3.4% adjusted EBITDA growth to EUR109.3m
(+8.7% ex-currency)

/ 5.7% adjusted EBIT growth to EUR64.6m
(+10.4% ex-currency)

/ 9.7% underlying net profit growth to EUR40.1m
(+10.8% ex-currency)

Sales related to Gross Sales Under Banner

INDEX

/ HIGHLIGHTS

/ FINANCIAL REVIEW

/ Q&A

/ Discontinuation of French operations

In accordance with IFRS 5, the business segment of France is presented as discontinued operations and its assets and liabilities as “held for sale”.

/ Net Income (loss) from this segment is presented net of taxes in a separate line of the income statement as “net income from discontinued operations”. The income statement for Q1 2013 has been re-expressed accordingly.

/ Assets and liabilities relating to assets held for sale are presented under separate lines of the group’s statement of financial position, without restatement for previous periods (Q1 2013 figures are not re-expressed).

/ Adjusted EBIT up 5.7%



(EURm)	Q1 2014	% change	% change Ex-currency
Gross sales under banner	2,135.5	-2.1%	9.5%
Adjusted EBITDA	109.3	3.4%	8.7%
<i>Adjusted EBITDA margin</i>	6.0%	33 bps	
Adjusted EBIT	64.6	5.7%	10.4%
<i>Adjusted EBIT margin</i>	3.5%	27 bps	

/ Underlying net profit up 9.7%

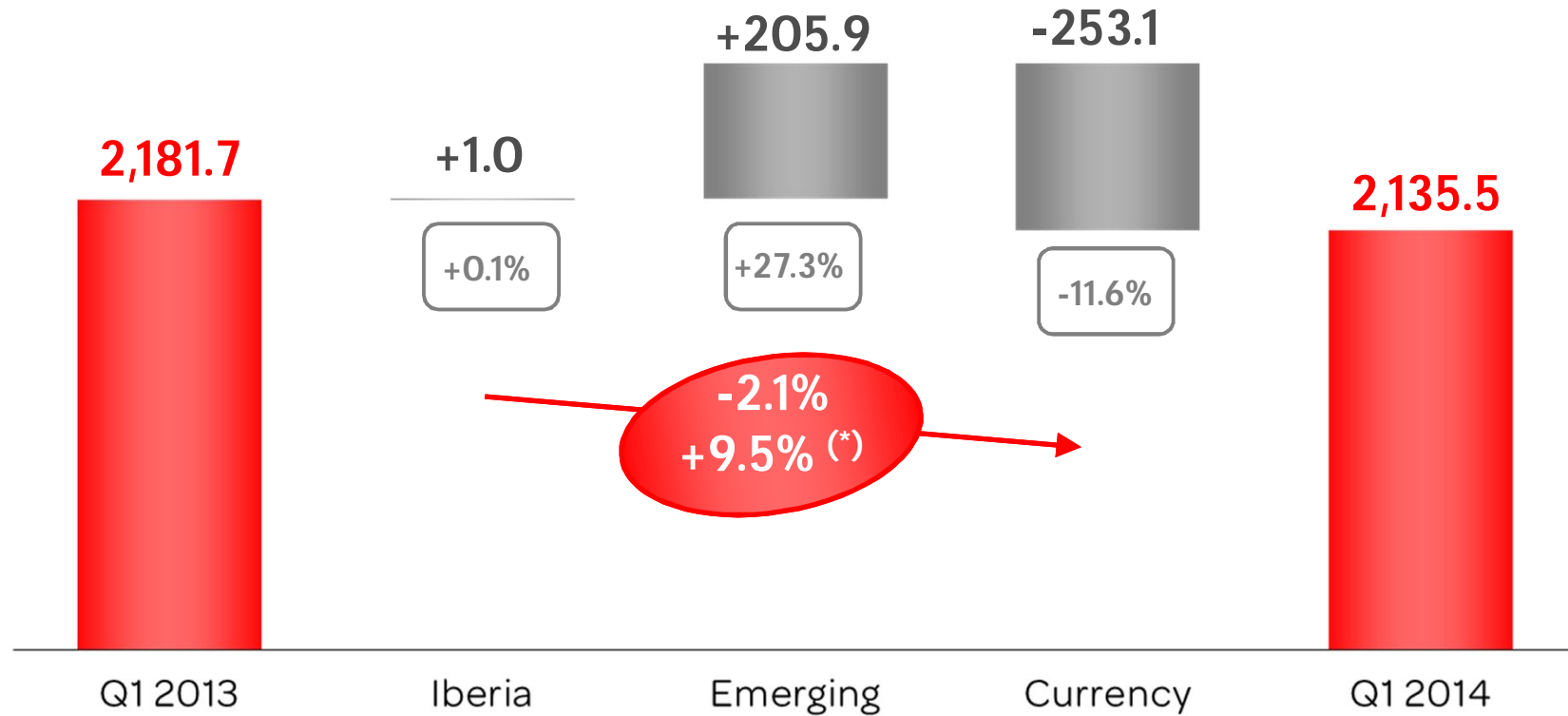


(EURm)	Q1 2014	% change	% change Ex-currency
Adjusted EBIT	64.6	5.7%	10.4%
Non-recurring items	(6.7)	-18.2%	-16.0%
EBIT	57.9	9.4%	14.5%
Net financial income/expenses	(9.0)	145.7%	207.2%
Income taxes	(14.0)	-13.6%	-12.6%
Consolidated profit	34.9	5.5%	6.2%
Discontinued operations	(24.5)	12.9%	12.9%
Net attributable profit	10.3	-33.8%	-32.2%
Underlying net profit	40.1	9.7%	10.8%

/ 9.5% sales growth in local currency



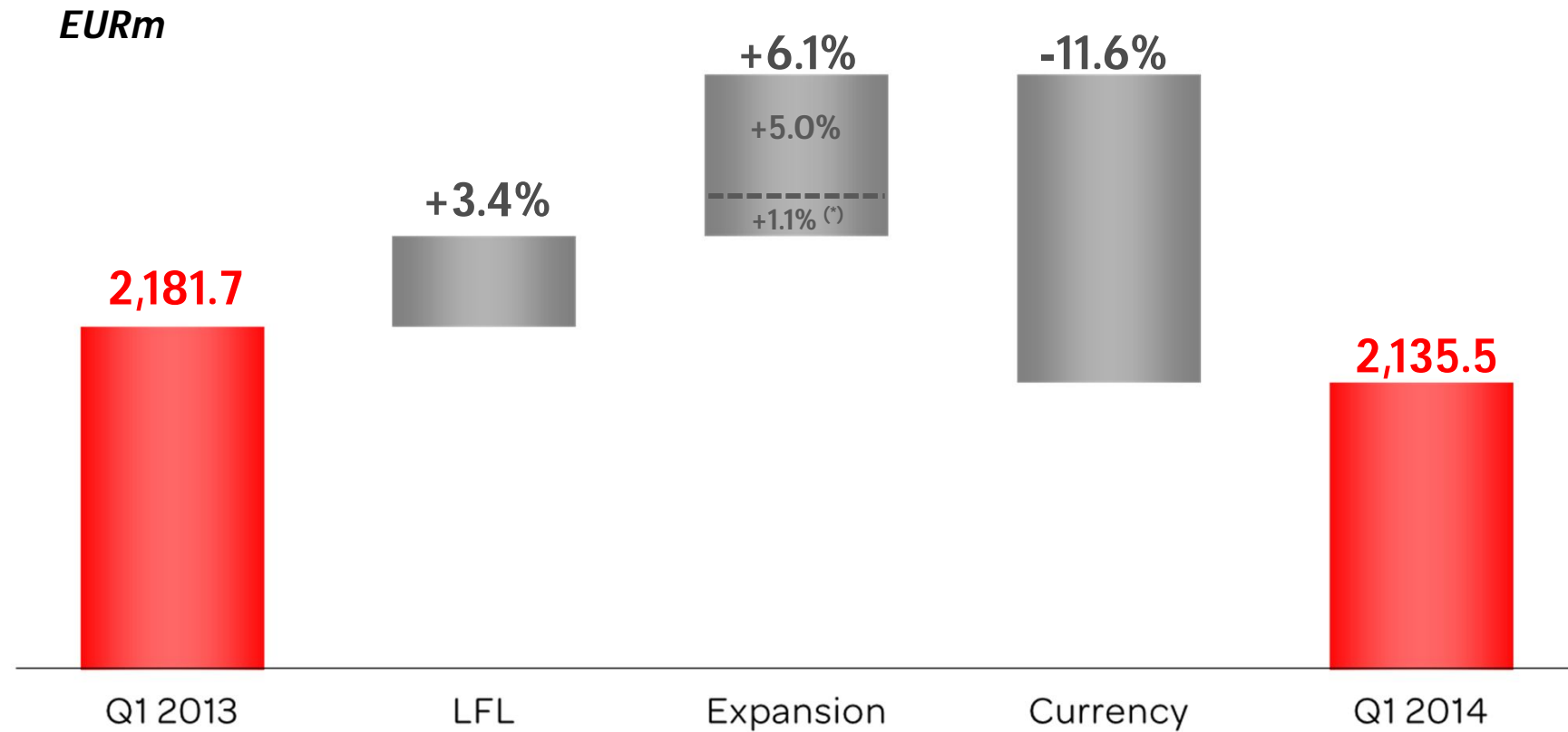
EURm



(*) in local currency

Sales related to Gross Sales Under Banner

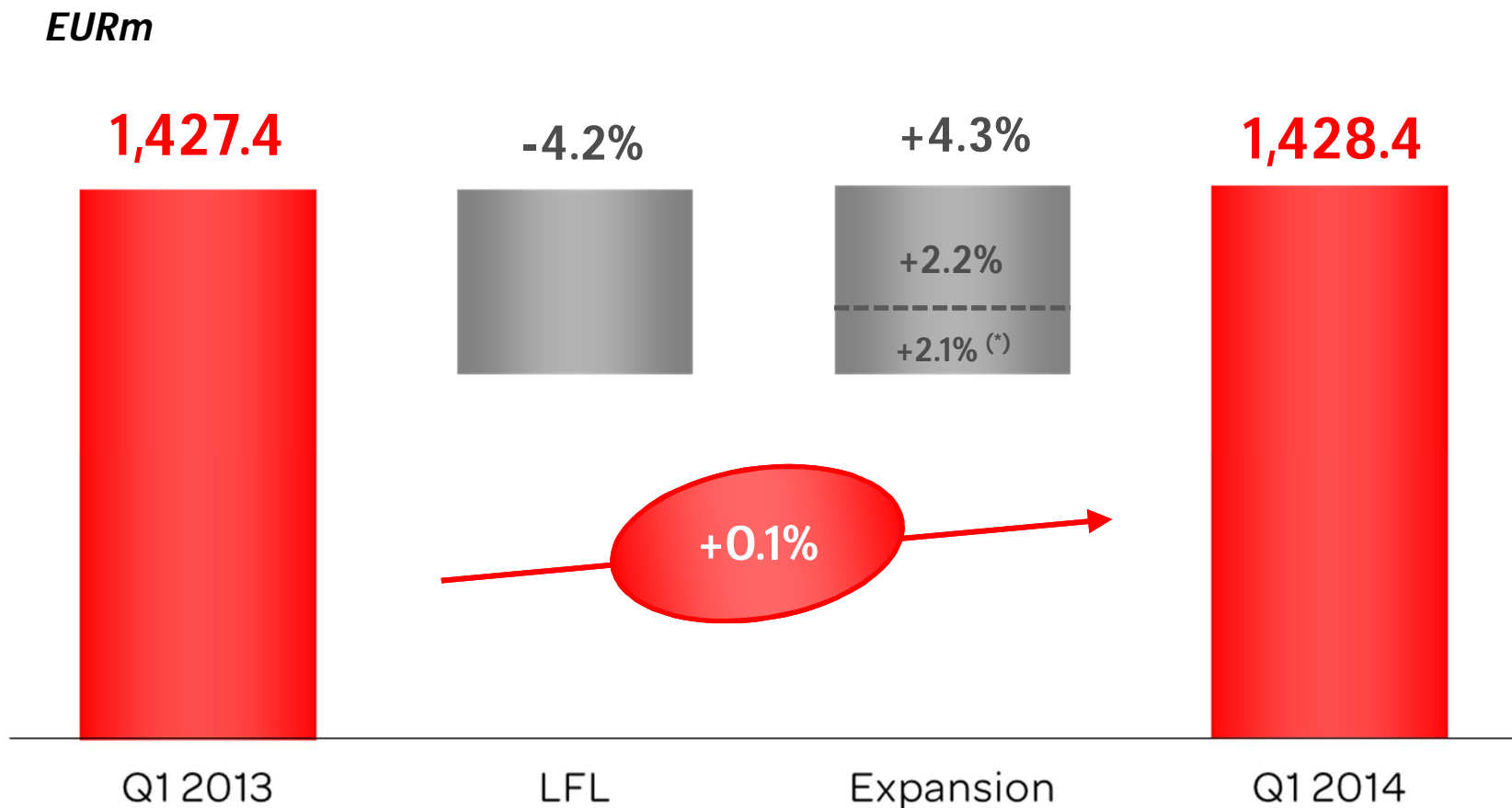
/ Strong expansion and positive LFL



(*) Schlecker contribution

Sales related to Gross Sales Under Banner

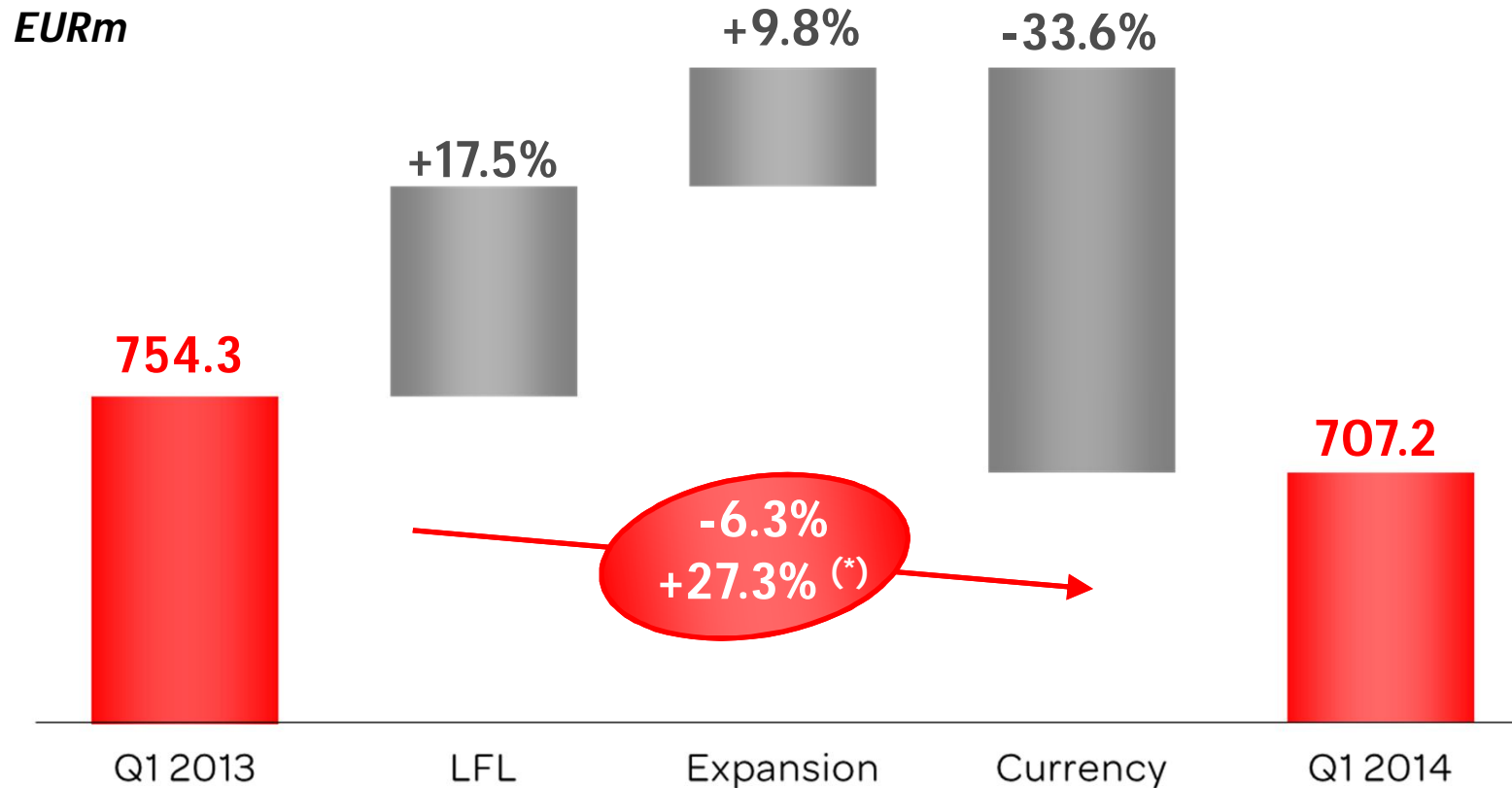
/ Iberia sales and profit growth in a difficult environment



(*) Schlecker contribution

Sales related to Gross Sales Under Banner

/ EM: Strong sales momentum and margin improvement



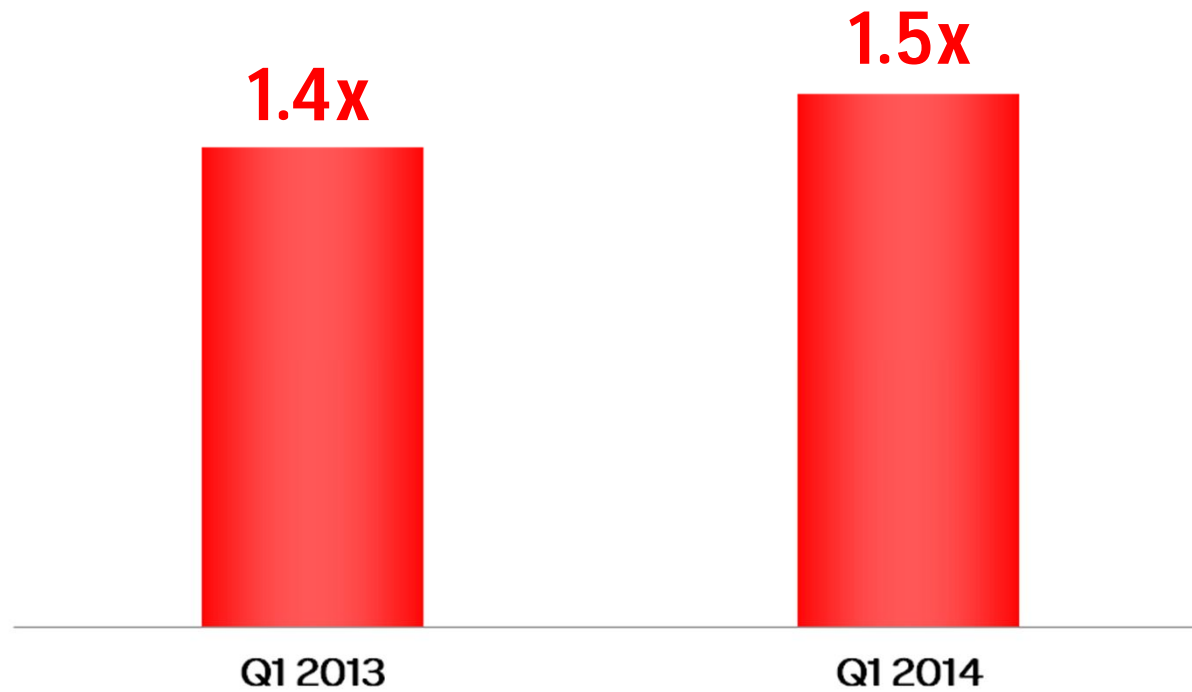
(*) in local currency

Sales related to Gross Sales Under Banner

/ Balance sheet



Net debt / Adjusted EBITDA



/ Leverage stable at around 1.5x Adjusted EBITDA

/ Focus on sales growth: Market III, Clarel



/ A strong set of remodelling initiatives in Spain in 2014 to reinforce the commercial proposition

- / New DIA Market III model already tested
 - A completely renewed perishable area
 - Assortment and stand improvements in selected FMCG categories
- / +300 DIA stores to be upgraded in Spain before year-end
- / +500 Clarel stores to be remodelled before year-end
- / 80% stores upgraded in selected FMCG categories: H&B care, cold meat and cheese, coffee, chocolates, etc.



/ Conclusions



- / Commitment to focus on our core markets**
- / We continue to capture efficiency gains to improve our competitive position**
- / Focus on growth in Emerging Markets**
- / We reiterate double-digit underlying EPS growth^(*)**

^(*)in local currency

INDEX

/ HIGHLIGHTS

2 / FINANCIAL REVIEW

/ Q&A

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