



DIA Group generates net underlying profit of EUR267m in 2014, up 8.4%

- / The DIA Group's gross sales under banner reached EUR9.4bn, up 9.9% in local currency
- / The Board of Directors will propose the payment of a dividend of EUR0.18 per share. In addition, it has approved a EUR200m share buyback programme.

Madrid, 23 February 2015. The DIA Group posted 9.9% growth in gross sales under banner in local currency, reaching EUR9.4bn. By region, in emerging markets sales excluding the currency effect were up by close to 31%. In Argentina and Brazil registered a record year, with 213 store openings. In Iberia, gross sales under banner fell slightly by 0.8% due to the deflationary climate.

In Spain, despite the impact on the sector of falling prices, gross sales under banner rose by 0.4% to EUR5.219bn.

"Thanks to the excellent work carried out by our teams, for 2014 we would highlight the successful sale of El Árbol and the integration of Schlecker. Last year, more than 600 stores were transformed from Schlecker to the new Clarel banner, and more than 1,000 new own-label SKUs were launched, while more than 400 owned stores were opened, along with 320 franchised stores. Our outlook for 2015 is an ideal mix of growth and sustainability in our main markets. In Spain, DIA will continue to explore opportunities to consolidate its market position, while we continue to rapidly expand our successful discount model in Argentina and Brazil." stated Ricardo Currás, CEO of the DIA Group.

Another key milestone is that the franchised stores in the five countries in which DIA is present reached 3,085 stores, with Spain having the most franchised stores (1,648.8), reflecting DIA's focus on this business model.

At the end of 2014, underlying net profit reached EUR267m, up 8.4% versus 2013. Attributable net profit jumped by 59.4% to EUR333.6m due to the positive effect of the sale in France. Adjusted EBITDA reached EUR558m, up 5.1% in local currency, while the sales margin remained stable at 7.3%.

At the AGM, the Board of Directors will propose a dividend distribution of EUR0.18 gross per share, up 12.5% compared to 2013, representing a payout of 44% of underlying net profit. In addition, DIA's Board of Directors has approved a EUR200m share buyback programme. Accordingly, it has agreed to include on the agenda for the upcoming AGM in April the necessary capital reduction in order to amortise the shares acquired under this share buyback programme.

In 2014, the EPS adjusted increased 8.9% (11.3 at constant rate) up to 0.415 euros.



2014 RESULTS

(EURm)	2013 ⁽¹⁾	%	2014 ⁽²⁾	%	INC	INC w/o FX
Gross sales under banner	9,297.0		9,399.9		1.1%	9.9%
Net sales	7,945.6	100.0%	8,011.0	100.0%	0.8%	9.2%
Cost of sales & other income	(6,217.9)	-78.3%	(6,244.8)	-78.0%	0.4%	9.3%
Gross profit	1,727.7	21.7%	1,766.2	22.0%	2.2%	8.8%
Labour costs	(628.4)	-7.9%	(660.2)	-8.2%	5.1%	12.5%
Other operating expenses	(288.5)	-3.6%	(277.3)	-3.5%	-3.9%	7.3%
Real estate rents	(229.5)	-2.9%	(243.4)	-3.0%	6.1%	9.8%
OPEX	(1,146.3)	-14.4%	(1,180.9)	-14.7%	3.0%	10.7%
Adjusted EBITDA ⁽³⁾	581.4	7.3%	585.3	7.3%	0.7%	5.1%
D&A	(188.9)	-2.4%	(184.6)	-2.3%	-2.3%	2.0%
Adjusted EBIT ⁽³⁾	392.4	4.9%	400.7	5.0%	2.1%	6.6%
Non-recurring items	(38.4)	-0.5%	(76.8)	-1.0%	99.9%	105.3%
EBIT	354.0	4.5%	323.9	4.0%	-8.5%	-4.1%
Net financial income/expenses	(32.9)	-0.4%	(40.7)	-0.5%	23.7%	48.3%
EBT	321.1	4.0%	283.2	3.5%	-11.8%	-9.5%
Income taxes	(100.8)	-1.3%	(74.6)	-0.9%	-26.0%	-23.2%
Consolidated profit	220.3	2.8%	208.6	2.6%	-5.3%	-3.2%
Net income from discontinued op.	(24.3)	-0.3%	120.6	1.5%		
Minority interests	(13.2)	-0.2%	0.0	0.0%		
Net attributable profit	209.3	2.6%	329.2	4.1%	57.3%	59.6%
Underlying net profit	246.4	3.1%	267.2	3.3%	8.4%	10.8%

(1) Figures with France, Turkey and Beijing activities re-expressed as discontinued

(2) Figures with France activities re-expressed as discontinued, (3) Adjusted by non-recurring items



Q4 2014 RESULTS

(EURm)	Q4 2013 ⁽¹⁾	%	Q4 2014 ⁽²⁾	%	INC	INC w/o FX
Gross sales under banner	2,373.5		2,572.4		8.4%	14.1%
Net sales	2,028.5	100.0%	2,190.0	100.0%	8.0%	13.4%
Cost of sales & other income	(1,566.8)	-77.2%	(1,680.0)	-76.7%	7.2%	12.9%
Gross profit	461.7	22.8%	510.0	23.3%	10.4%	15.0%
OPEX	(275.7)	-13.6%	(324.4)	-14.8%	17.7%	22.6%
Adjusted EBITDA ⁽³⁾	186.1	9.2%	185.6	8.5%	-0.3%	3.6%
D&A	(52.5)	-2.6%	(48.9)	-2.2%	-6.8%	-4.4%
Adjusted EBIT ⁽³⁾	133.6	6.6%	136.7	6.2%	2.3%	6.8%
Non-recurring items	(10.4)	-0.5%	(43.9)	-2.0%		
EBIT	123.1	6.1%	92.8	4.2%	-24.7%	-20.5%
Net financial income/expenses	(10.1)	-0.5%	(9.7)	-0.4%	-4.4%	11.0%
EBT	113.0	5.6%	83.1	3.8%	-26.5%	-23.3%
Income taxes	(39.3)	-1.9%	(20.6)	-0.9%	-47.6%	-44.4%
Consolidated profit	73.7	3.6%	62.5	2.9%	-15.2%	-12.1%
Net income from discontinued op.	(9.3)	-0.5%	44.4	2.0%		
Minority interests			0.0	0.0%		
Net attributable profit	64.4	3.2%	106.9	4.9%	66.1%	69.7%
Underlying net profit	81.6	4.0%	94.1	4.3%	15.4%	18.8%

(1) Figures with France, Turkey and Beijing activities re-expressed as discontinued

(2) Figures with France activities re-expressed as discontinued, (3) Adjusted by non-recurring items

IBERIA

(EURm)	Q4 2013	Q4 2014	INC
Gross sales under banner	1,562.5	1,632.0	4.4%
of which Schlecker/Clarel	81.1	78.7	-3.0%
of which El Arbol	-	133.5	-
LFL gross sales under banner			-6.7%
Net sales	1,344.4	1,400.1	4.1%
Adjusted EBITDA ⁽¹⁾	161.4	153.4	-5.0%
Adjusted EBITDA margin	12.0%	11.0%	-105 bps
Adjusted EBIT ⁽¹⁾	118.4	115.7	-2.3%
Adjusted EBIT margin	8.8%	8.3%	-54 bps
(EURm)	2013	2014	INC
Gross sales under banner	6,143.4	6,095.5	-0.8%
of which Schlecker/Clarel	291.7	316.1	8.3%
of which El Arbol	-	133.5	-
LFL gross sales under banner			-5.9%
Net sales	5,283.7	5,221.6	-1.2%
Adjusted EBITDA ⁽¹⁾	504.7	498.9	-1.2%
Adjusted EBITDA margin	9.6%	9.6%	0 bps
Adjusted EBIT ⁽¹⁾	352.2	353.7	0.4%
Adjusted EBIT margin	6.7%	6.8%	11 bps

(1) Adjusted for non-recurring items, (2) Eleven months of contribution in 2013

EMERGING MARKETS

(EURm)	Q4 2013	Q4 2014	INC	INC w/o FX
Gross sales under banner	811.0	940.4	16.0%	32.6%
LFL gross sales under banner				22.1%
Net sales	684.2	789.9	15.5%	31.6%
Adjusted EBITDA ⁽¹⁾	24.7	32.2	30.5%	59.9%
Adjusted EBITDA margin	3.6%	4.1%	47 bps	
Adjusted EBIT ⁽¹⁾	15.2	21.0	38.3%	77.8%
Adjusted EBIT margin	2.2%	2.7%	44 bps	
(EURm)	2013	2014	INC	INC w/o FX
Gross sales under banner	3,153.5	3,304.5	4.8%	30.6%
LFL gross sales under banner				20.7%
Net sales	2,661.9	2,789.4	4.8%	29.9%
Adjusted EBITDA ⁽¹⁾	76.6	86.4	12.7%	46.4%
Adjusted EBITDA margin	2.9%	3.1%	22 bps	
Adjusted EBIT ⁽¹⁾	40.2	46.9	16.7%	60.6%
Adjusted EBIT margin	1.5%	1.7%	17 bps	

(1) Adjusted by non-recurring items

STORES BY COUNTRY AND OPERATIONAL MODEL

	2013			FRANCHISE			INC
	OWN	FRANCHISE	TOTAL	OWN	COFO + FOFO	TOTAL	
Spain	2,694	1,457	4,151	3,135	1,646	4,781	630
Portugal	375	266	641	346	288	634	-7
IBERIA	3,069	1,723	4,792	3,481	1,934	5,415	623
<i>o/w Schlecker/Clarel</i>	1,162	27	1,189	1,217	26	1,243	54
<i>o/w El Arbol</i>	0	0	0	437	0	437	437
Argentina	193	450	643	238	486	724	81
Brazil	251	416	667	304	495	799	132
Shanghai	189	172	361	198	170	368	7
EMERGING MARKETS	633	1,038	1,671	740	1,151	1,891	220
TOTAL DIA	3,702	2,761	6,463	4,221	3,085	7,306	843

GROSS SALES UNDER BANNER

(EURm)	2013 ⁽¹⁾	%	2014 ⁽²⁾	%	INC	INC (w/o FX)
Spain	5,199.4	55.9%	5,219.4	55.5%	0.4%	0.4%
Portugal	944.0	10.2%	876.1	9.3%	-7.2%	-7.2%
IBERIA	6,143.4	66.1%	6,095.5	64.8%	-0.8%	-0.8%
Argentina	1,322.4	14.2%	1,374.0	14.6%	3.9%	53.5%
Brazil	1,629.6	17.5%	1,729.5	18.4%	6.1%	15.9%
China (Shanghai)	201.5	2.2%	200.9	2.1%	-0.3%	-0.1%
EMERGING MARKETS	3,153.5	33.9%	3,304.5	35.2%	4.8%	30.6%
TOTAL DIA	9,297.0	100.0%	9,399.9	100.0%	1.1%	9.9%

(1) Figures with France, Turkey and Beijing activities re-expressed as discontinued.

(2) Figures with France activities re-expressed as discontinued.

DATA BY AUTONOMOUS REGION

Autonomous region	Stores	Owned	Franchises
Andalusia	674	360	314
Aragon	290	237	53
Asturias	179	154	25
Balearic Islands	36	32	4
Canary Islands	3	0	3
Cantabria	82	41	40
Castile La Mancha	257	115	137
Castile and Leon	456	301	158
Catalonia	1,156	868	280
Ceuta	4	0	4
Extremadura	213	70	143
Galicia	249	154	94
La Rioja	55	34	20
Madrid	431	269	162
Melilla	3	0	3
Murcia	99	61	38
Navarra	127	86	41
Basque Country	191	143	48
Valencia	274	197	77
TOTAL DIA SPAIN	4,781	3,120	1,646



/ GLOSSARY

/ Gross sales under banner: total turnover value obtained in stores, including indirect taxes (sales receipt value) in all the company's stores, both owned and franchised.

/ Net sales: sum of the net sales generated in our integrated stores and sales to franchises.

/ LFL sales growth under banner: growth rate of gross sales under banner at constant currency of all DIA stores that have been operating for more than twelve months.

/ Adjusted EBITDA: operating profit after adding back restructuring costs, impairments, re-estimation of useful life and gains/losses arisen on the disposal of assets and depreciation and amortization of fixed assets.

/ Adjusted EBIT: operating profit after adding back restructuring costs, impairment and re-estimation of useful life and gains/losses arisen on the disposal of assets.

/ Underlying net profit: net income calculated on net profit attributable to the parent company, excluding non-recurring items (restructuring costs, impairment and re-estimation of useful life, gain/losses on disposal of assets, tax litigations, exceptional financial expenses and equity derivatives), discontinued operations and the corresponding tax impact.

DIA (Distribuidora Internacional de Alimentación) is an international food retailer that also distributes fast-moving and HPC goods. DIA is traded on the Madrid Stock Exchange and is part of the Ibex 35, the main reference index of the Spanish stock market. In 2014, gross sales under banner reached EUR9.4bn and the company had 7,306 stores in the countries in which it operates.

▪ EXTERNAL RELATIONS

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