RESULTS

2012

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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.

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1 / 2012 a great year for DIA

- +6.7% growth in sales at constant currency
- EUR330.5m adjusted EBIT (+13.3%)
- Underlying EPS growth of 21.6%
- EUR0.13 gross dividend proposal (+18.2%)
- 4.16% share amortization proposed to AGM
- More capex to openings and key regions: Brazil and Iberia
- 2013-2015 double digit underlying EPS growth target(*)

(*) At constant currency

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2 / Adjusted EBIT up 13.3%

(EURm)

	Q4 2012	INC	2012	INC
Gross sales under banner	2,999.9	4.1%	11,678.9	5.6%
Adjusted EBITDA	191.1	5.2%	609.5	8.6%
Adjusted EBITDA margin	*7.4%*	*20 bps*	*6.0%*	*25 bps*
Adjusted EBIT	119.6	6.1%	330.5	13.3%
Adjusted EBIT margin	*4.6%*	*16 bps*	*3.3%*	*27 bps*

2 / Underlying net profit up 19.3%

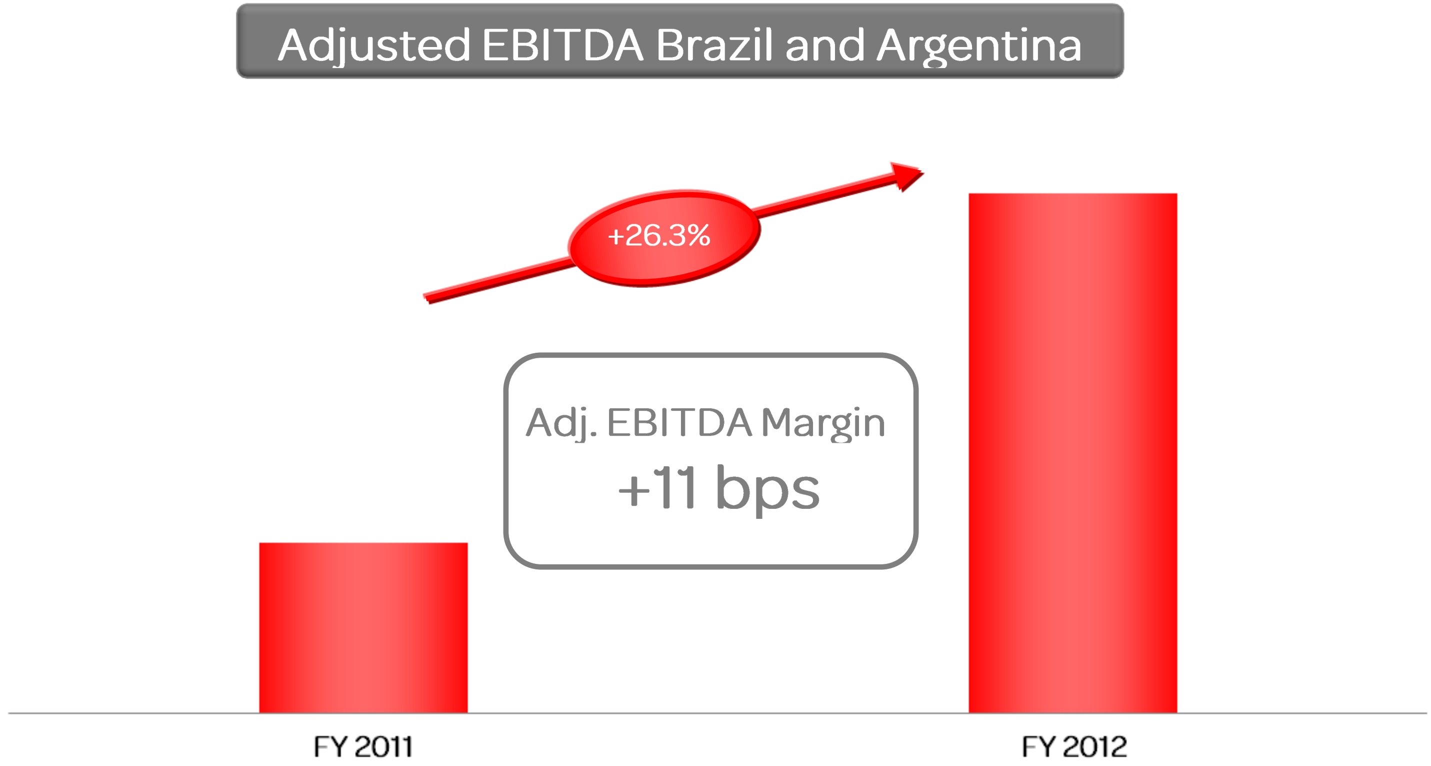
(EURm)	Q4 2012	INC	2012	INC
Adjusted EBIT	119.6	6.1%	330.5	13.3%
Non-recurring items	(17.4)	209.8%	(42.9)	-42.7%
EBIT	102.2	-4.6%	287.6	32.6%
Net financial income/expenses	(4.9)	-57.7%	(33.0)	-6.9%
Income taxes	(39.2)	17.2%	(101.8)	22.0%
Net attributable profit	58.7	-6.1%	157.9	60.4%
Underlying net profit	70.6	2.1%	190.1	19.3%

2 / Adjusted EBITDA breakdown

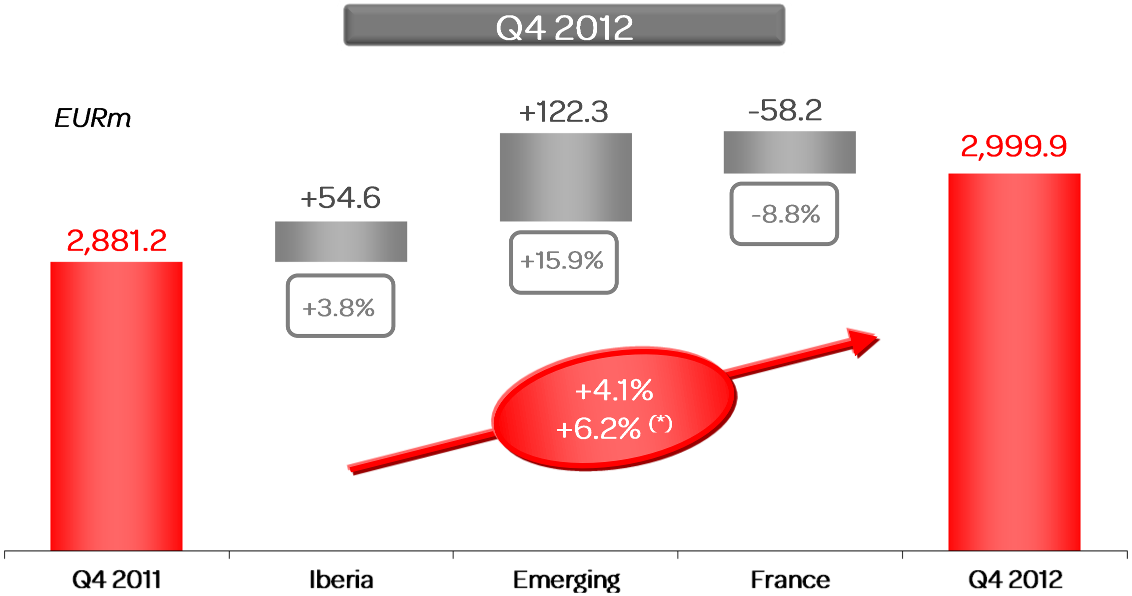
(EURm)

	2012	INC
Iberia	456.9	10.4%
France	93.6	5.7%
Emerging	59.0	0.3%
Brazil & Argentina	*72.4*	*26.3%*
Other	*-13.3*	*n.s*
TOTAL	609.5	8.6%

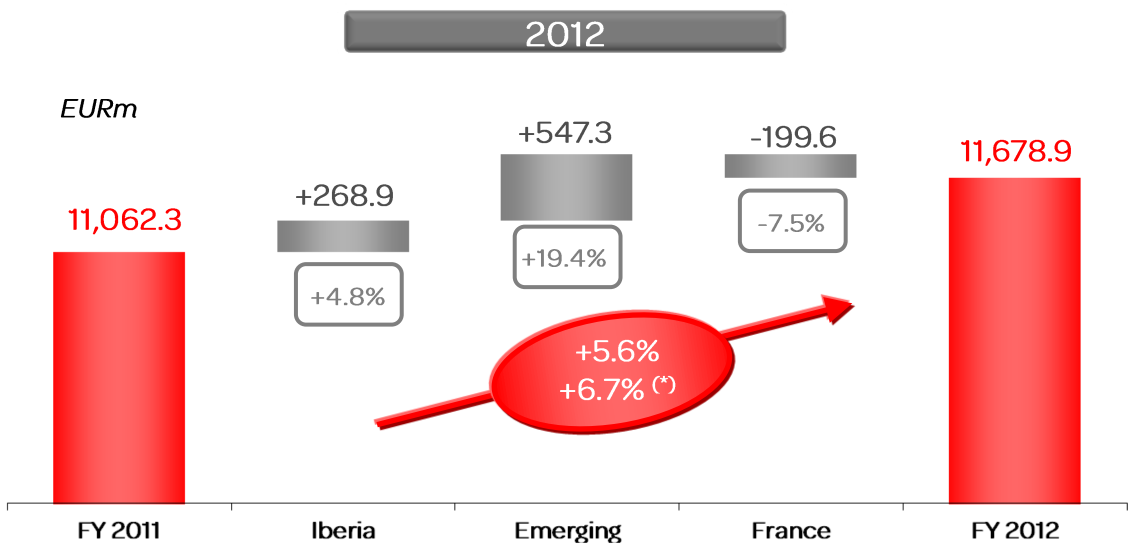
2 / Strong growth and profitability improvement in Brazil and Argentina



2 / Sales performance: Geographies



- Strong sales growth led by Brazil, Argentina and Spain

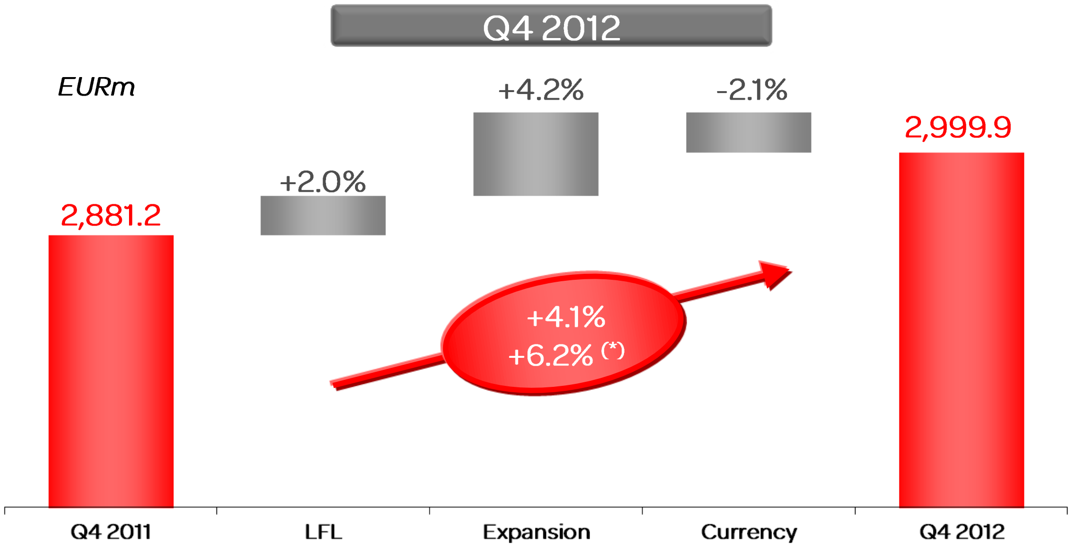


- Sales in EM weighted 28.8% of Total Group

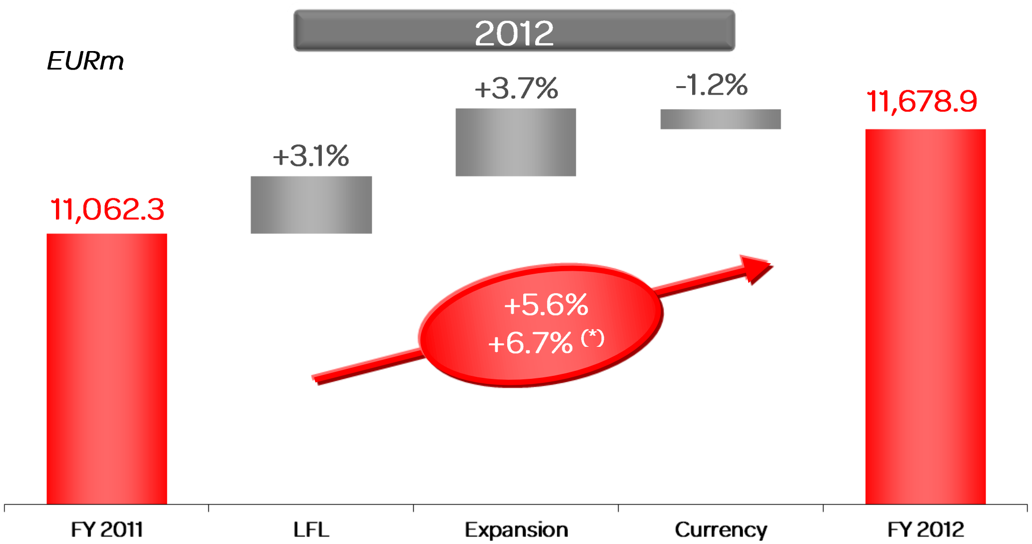
(*) At constant currency

Sales related to Gross Sales Under Banner

2 / Sales performance: Growth both from LFL and openings



- Despite negative calendar effect in Q4 2012, LFL's grew by 2.0%

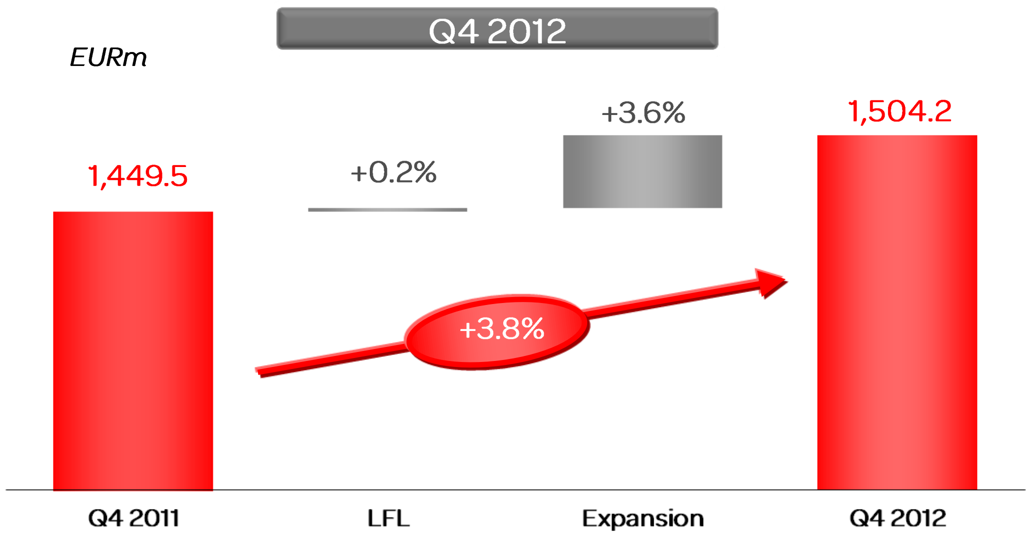


- Healthy growth both from LFL and expansion

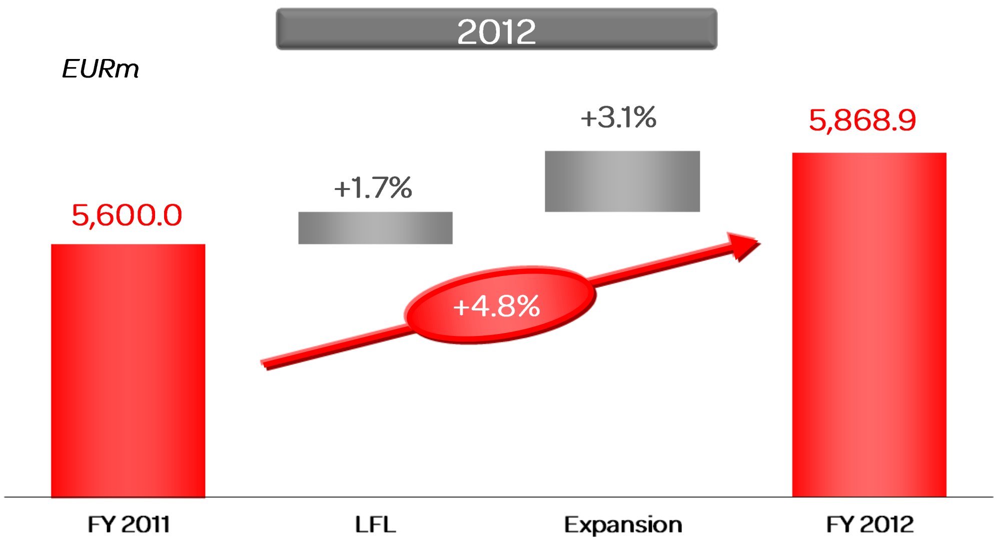
(*) At constant currency

Sales related to Gross Sales Under Banner

2 / Sales performance: Iberia



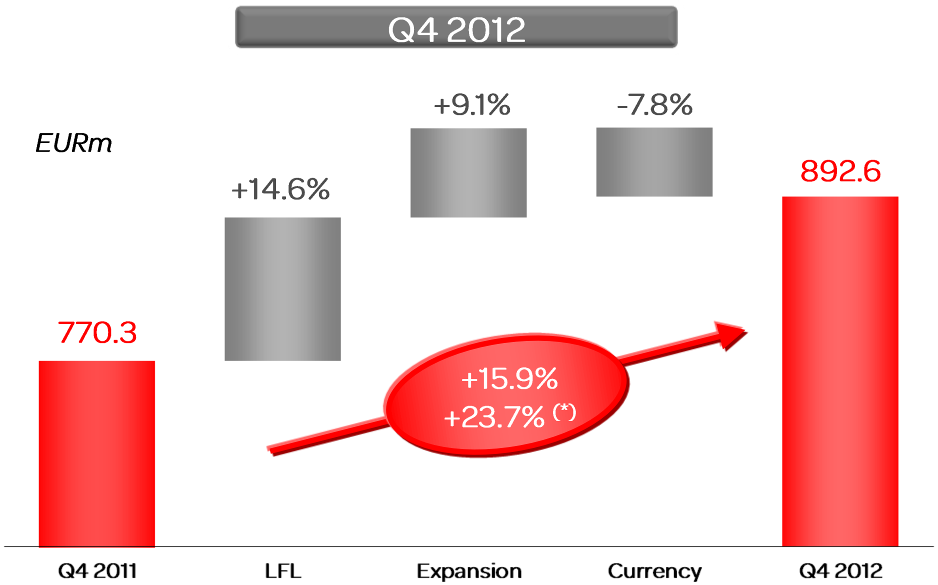
- LFL affected by calendar effect



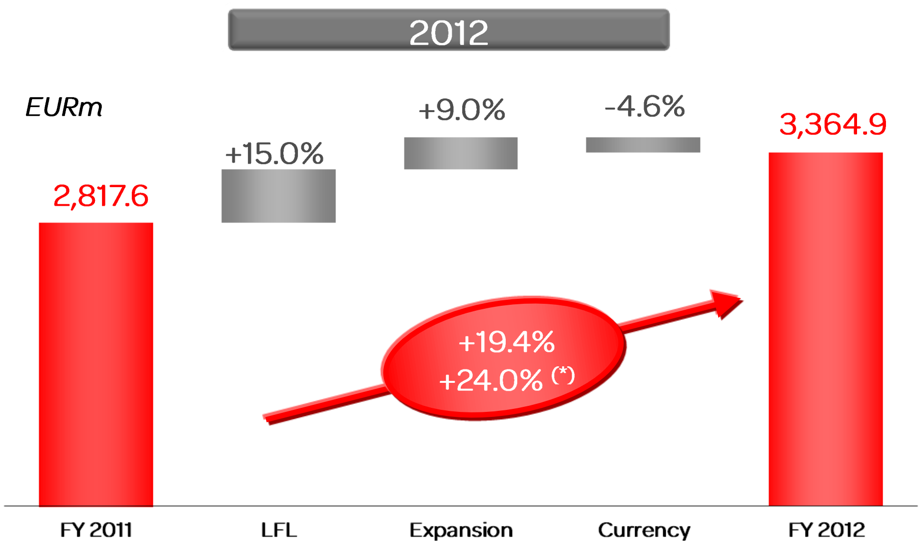
- Strong LFL's and accelerating expansion led to a 4.8% increase in sales in 2012

Sales related to Gross Sales Under Banner

2 / Sales performance: Emerging



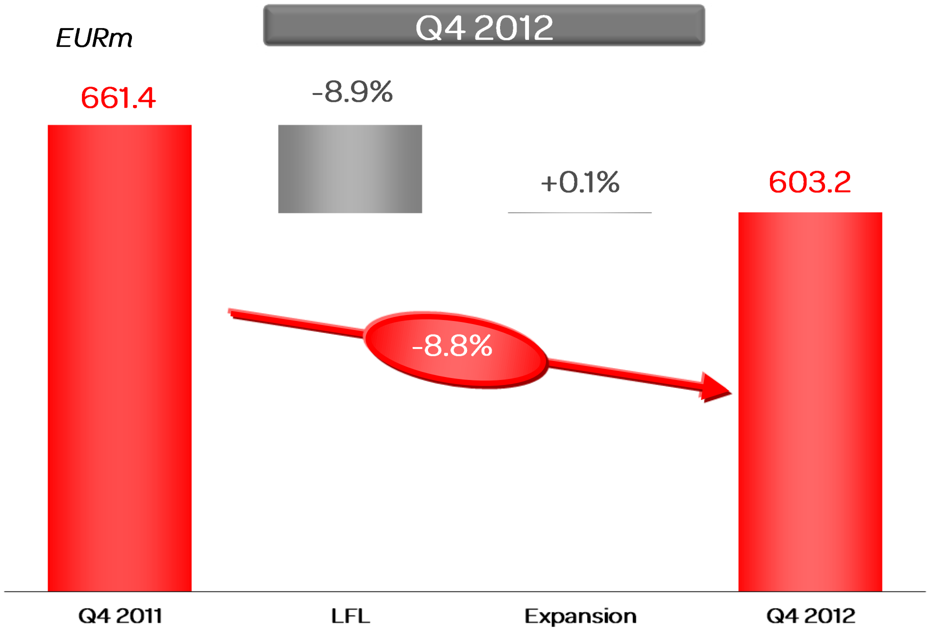
- 23.7% constant currency growth, excellent quarter in Brazil



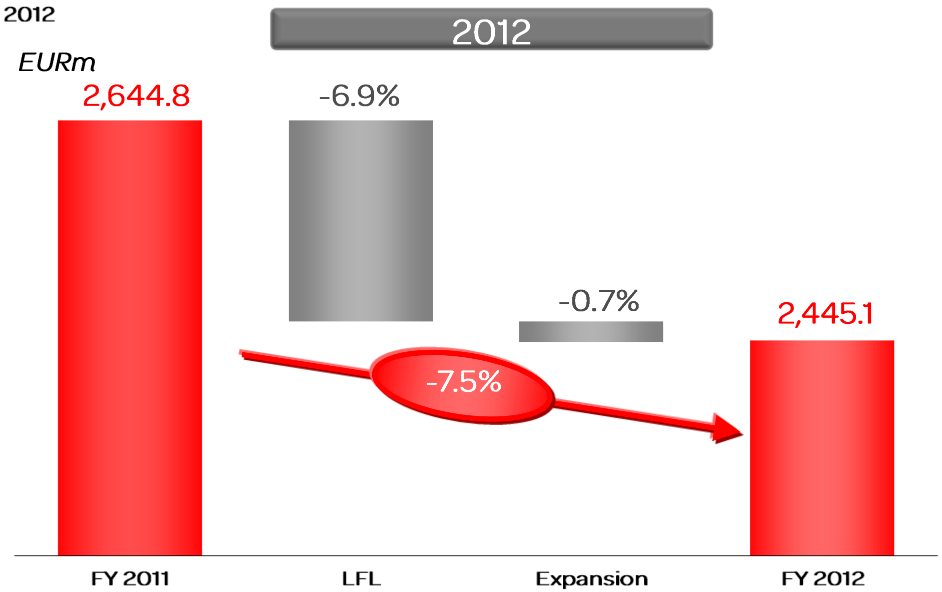
- Well ahead of the market in Brazil and Argentina

(*) At constant currency
Sales related to Gross Sales Under Banner

2 / Sales performance: France



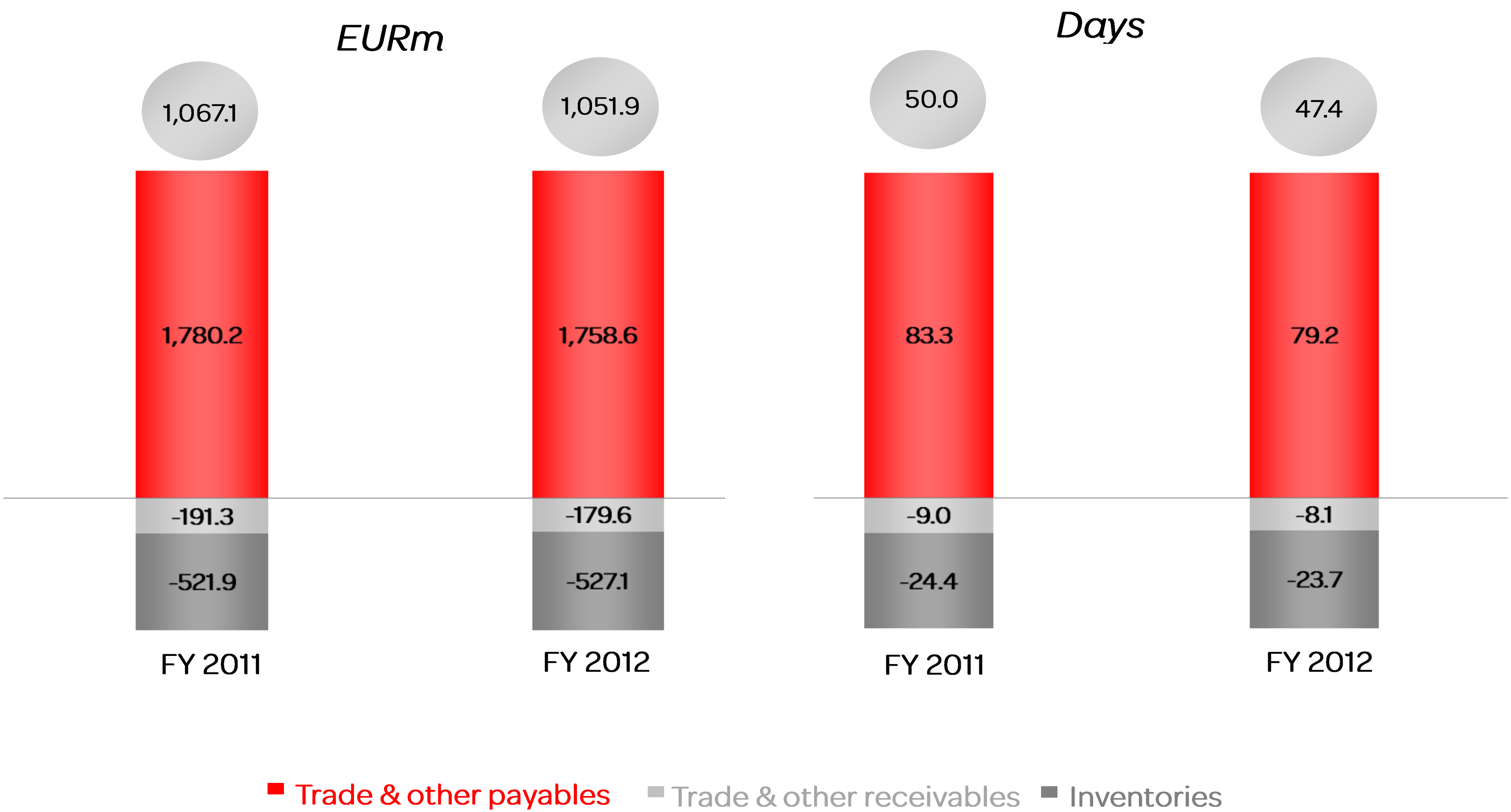
- Q4 12 sales growth impacted by negative calendar effect



- LFL of -6.9% in 2012

Sales related to Gross Sales Under Banner

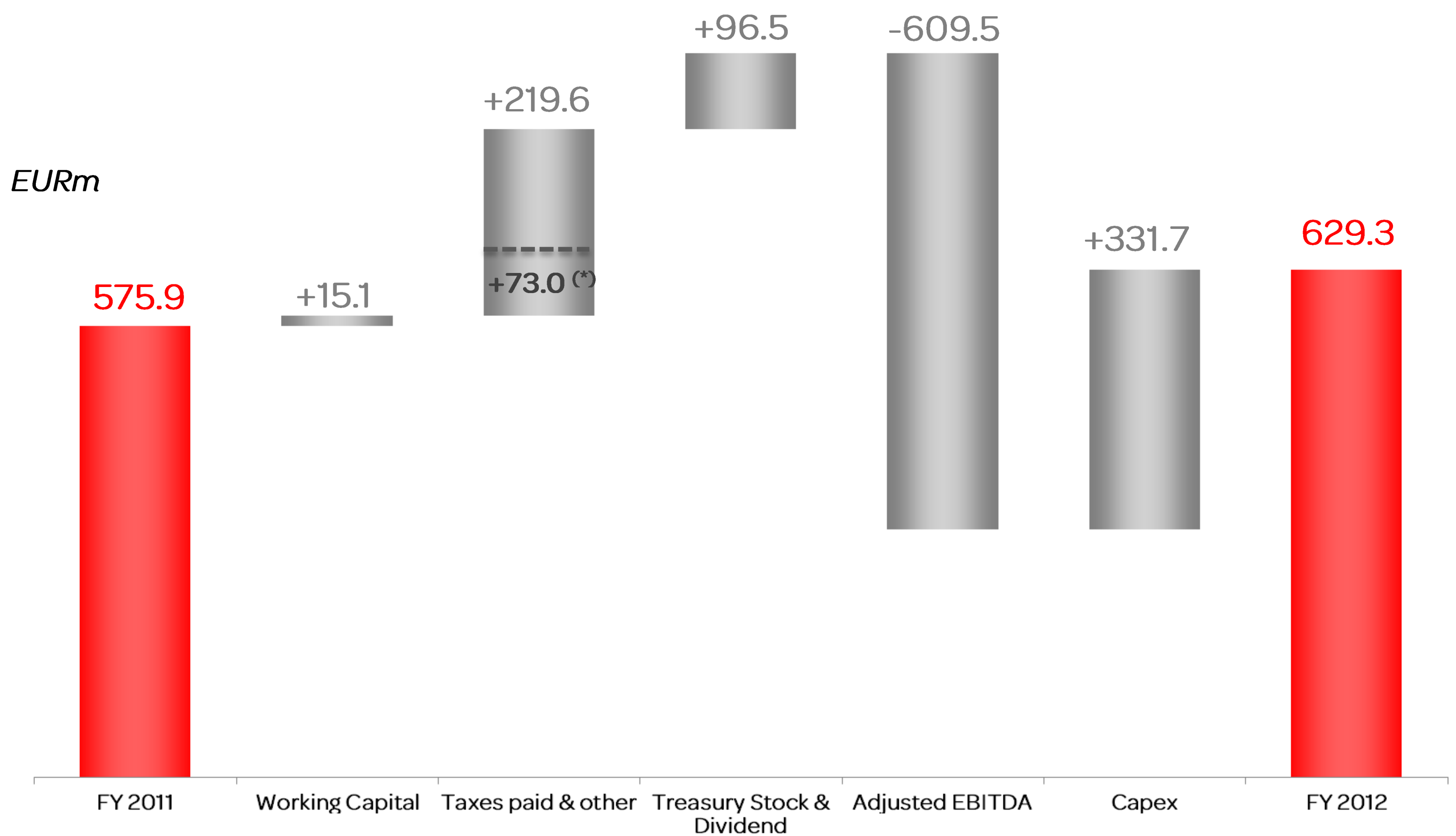
2 / Trade working capital



2 / Strong balance sheet

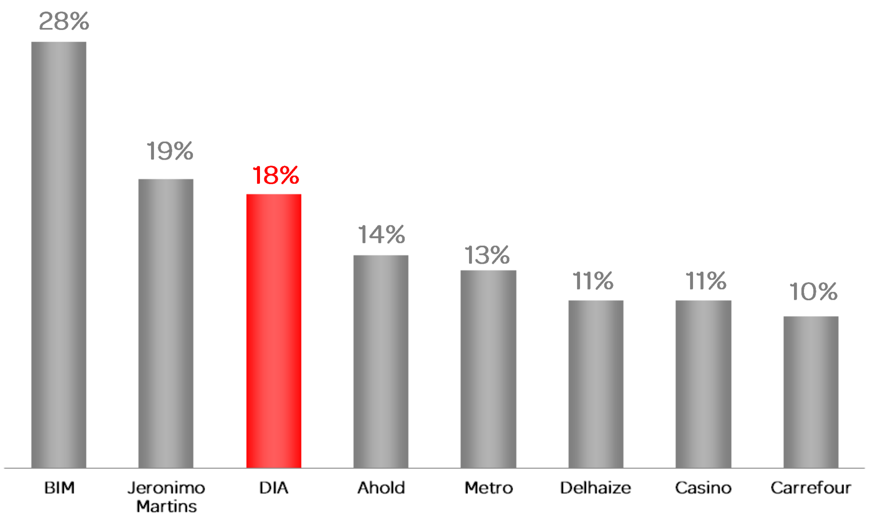
Net Debt / EBITDA 1.0x

Net Debt / EBITDA 1.0x

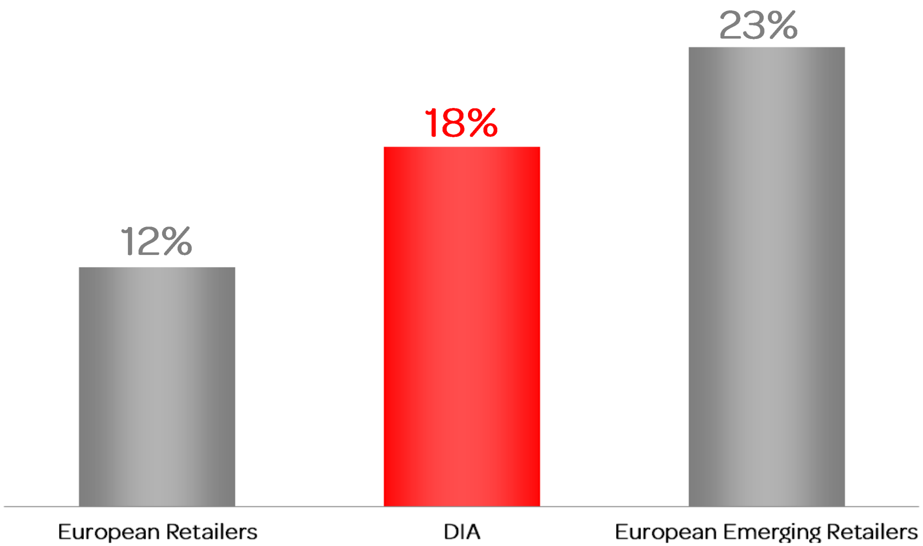


(*)Non-recurring items

2 / Focus on ROI's



DIA ROI updated to December 2012
Peers ROI updated to September 2012



European Retailers: Ahold, Carrefour, Casino, Delhaize and Metro

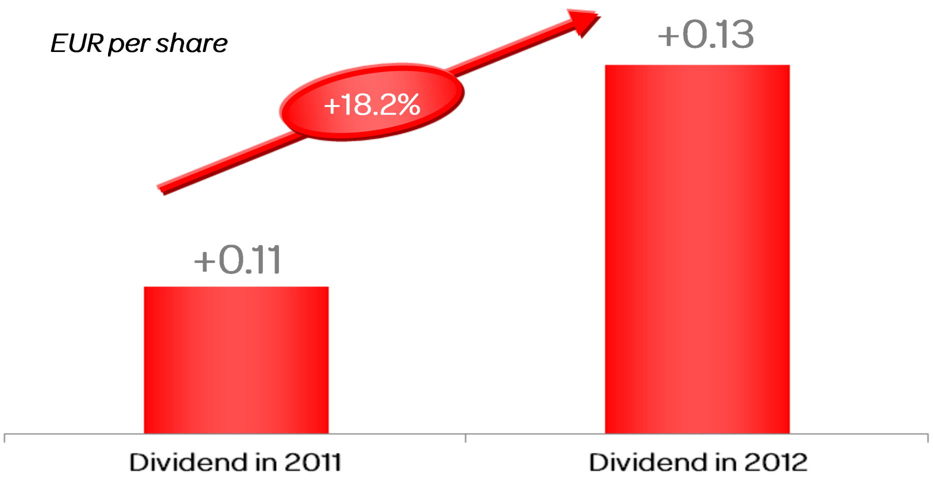
European Emerging Retailers: BIM and Jeronimo Martins

- DIA ROI(*) improving from 15.2% in 2009 to 17.7% at the end 2012

(*) ROI = Adj. Operating income (EBITDAR) / Avg. invested capital
Avg. invested capital = Avg total assets exc cash + Avg D&A – Avg accounted payables – Avg accrued liabilities + x8 Rent adjustment

2 / Dividend and treasury stock

Dividend proposal



Share capital reduction

- Treasury stock cancelation of 4.16% or 28,265,442 shares (around EUR165m at current share price) will be proposed to AGM

- 2% treasury stock in H2 2011 at EUR2.898 per share
- 2% Equity Swap completed in Q1 2012 at EUR3.558 per share
- 1% treasury stock in Q3 2012 at EUR3.528 per share

- 0.81% share capital, 5.5 million shares, held as treasury stock for LTIP

2 / Outlook 2012 review

	FY 2011 February 28th 2012	Investor's Day October 31st 2012	FY 2012 February 21st 2013
1 Net store openings	*425 to 475*	*225 to 275 ex-Turkey*	*266 ex-Turkey* ✓
2 Gross sales under banner at constant rate	*+4% to +6%*	*+5.5% to +6.5%*	*+6.7%* ✓
3 EBITDA* EBIT*	*Provided in IPO guidance***	*Eur595m to Eur600m**** *Eur315m to Eur320m****	*Eur609.5m**** *Eur330.5m**** ✓

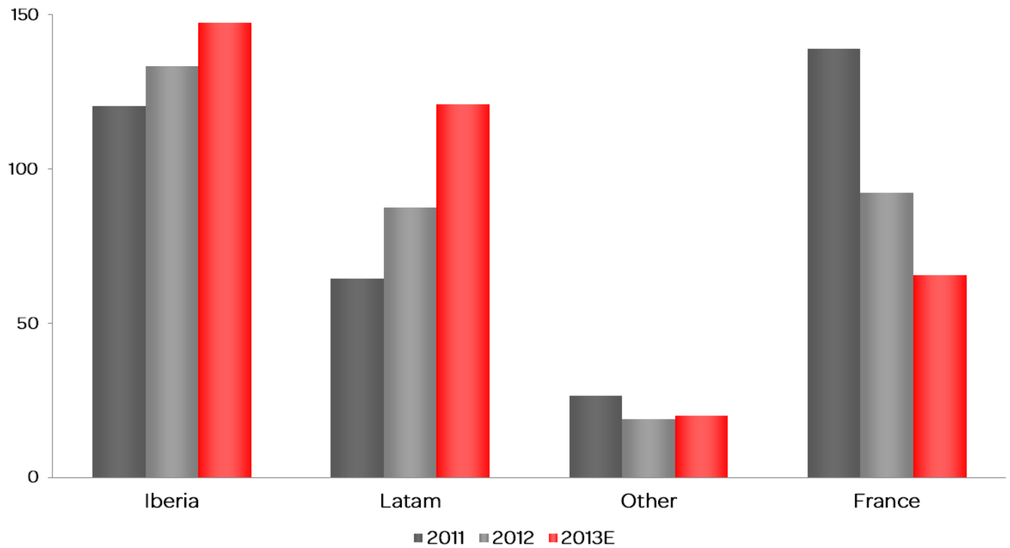
* Adjusted of non recurring items

** At constant currency rates and ex-impact of long term incentive plan (LTIP)

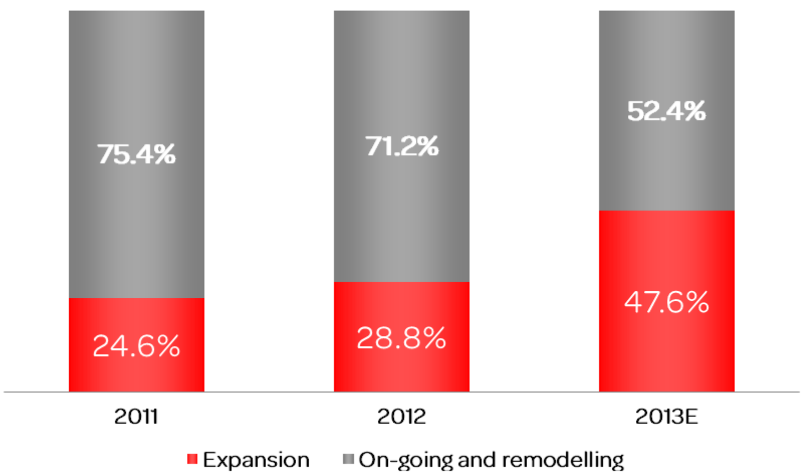
*** At current currency rates

2 / Capex 2013 outlook

More capex to key regions



More capex to openings



2 / Outlook

	Mid term Outlook
Mid term underlying EPS CAGR target(*)	*Double digit growth*

(*) At constant currency

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3 / Combining winning commercial and operational models

Commercial model

- ❑ Proximity
- ❑ Price
  - ❑ Most competitive price positioning
  - ❑ Advanced Loyalty Program

"The food, household & personal care discounter closest to the consumer"

Operational model

- ❑ Low cost and low capital intensive providing high ROI
- ❑ Two franchise models: COFO, FOFO
- ❑ State-of-the-art Supply Chain

"The franchise model perfectly suits proximity stores"

3 / We are already specialist in proximity

...in Food

...in Fresh and in HPC

3 / DIA has a clear and ambitious growth agenda

1 Accelerated growth in core regions focused on ROI

- ❑ More Capex allocated to our growth regions where we maximize the Return on Investment: Iberia and Latam with a specific focus on Brazil

2 Targeted expansion

- ❑ Brazil: acceleration in Sao Paulo and Rio Grande do Sul; new region to be opened in 2013, Minas Gerais
- ❑ Argentina: new master franchise region from October 2012 (Salta)
- ❑ Iberia: continuous expansion with new proximity formats

3 Innovation and format renewal

- ❑ Constant commercial format update to drive LFL's: roll out in 2012 of Dia Market II and Dia Maxi II
- ❑ Two new growth avenues:
  - ❑ DIA Fresh (investing from October 2012)
  - ❑ Schlecker (redesigning and remodeling in 2013)

4 Continuous efficiency gains

- ❑ Constant reduction of the cost base allows for operating profit leverage
- ❑ Profitability improvement in Iberia also captured through the transfer of COCO to COFO or FOFO

3 / Iberia: Spain

	2012	INC
Gross sales under banner (*EURm*)	4,919.6	5.4%
Number of stores	2,925	+98
Stores franchised	1,310	+123
Store selling area *(Thou. sqm)*	1,242.9	2.3%

- ❑ Strong sales and profit performance
- ❑ +40 bp market share gain
- ❑ Different proximity formats allow for better densification and market share gain

3 / Iberia: Portugal

	2012	INC
Gross sales under banner (*EURm*)	949.2	1.6%
Number of stores	572	+19
Stores franchised	239	+31
Store selling area *(Thou. sqm)*	217.2	2.8%

- Sales growth despite depressed consumer outlook
- Profit targets achieved
- Opportunity to expand Schlecker

3 / Argentina

	2012	INC (*)
Gross sales under banner (*EURm*)	1,189.0	39.8%
Number of stores	559	+64
Stores franchised	156	+37
Store selling area *(Thou. sqm)*	164.9	11.5%

(*) *Constant rate*

- Very strong LFL, clearly above inflation
- Steady profitability improvement. Great success of new models
- Master franchise agreement signed for Salta and Jujuy regions

3 / Brazil

	2012	INC (*)
Gross sales under banner *(EURm)*	1,529.2	23.1%
Number of stores	561	+81
Stores franchised	312	+81
Store selling area *(Thou. sqm)*	257.3	23.2%

(*) *Constant rate*

- ❑ LFL's clearly above market
- ❑ Successful 1st year in Rio Grande do Sul: 37 stores year end
- ❑ Minas Gerais: 1st opening in 2013
- ❑ Sao Paulo: More openings and market share gain
- ❑ Acceleration of openings to 100 in 2013

3 / Turkey & China

	Turkey 2012	Turkey INC (*)	China 2012	China INC (*)
Gross sales under banner (*EURm*)	468.9	1.2%	177.7	9.6%
Number of stores	1,093	-22	316	+32
Stores franchised	479	+67	139	+42
Store selling area *(Thou. sqm)*	223.0	-2.4%	71.3	+7.0%

(*) *Constant rate*

- Beijing activities discontinued, focus on Shanghai
- Optimization of the store network in Turkey. Strategic review in 2013.

3 / France

	2012	INC
Gross sales under banner (*EURm*)	2,445.1	-7.5%
Number of stores	888	-28
Stores franchised	255	+10
Store selling area *(Thou. sqm)*	641.8	-3.4%

- Successful cost reduction implementation
- DIA Maxi II: positive first results, around 500 stores to be transformed in 2013 with low capital investment

3 / Priorities 2013

- ❑ Focus on growth in key regions
  - ❑ Accelerated growth in Latam and in particular in Brazil
  - ❑ In Iberia, expansion of Schlecker and roll out of DIA Fresh
- ❑ Capture efficiency gains to further improve our competitive position
  - ❑ The most competitive in price in our core markets
- ❑ Become more specialist
  - ❑ Development of a new, enhanced model for Schlecker, “the Proximity Specialist in Beauty, Home and Health products”

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