

29 July 2013

RESULTS

Q2 2013



HIGHLIGHTS

- / Q2 2013 gross sales under banner grew by 5.0% (8.5% in local currency) to EUR2.93bn.
- / Like-for-like sales growth (in local currency) was 1.3% in Q2 2013, with 0.9% growth year-to-date. In Emerging Markets, like-for-like sales growth reached 18.1%.
- / Adjusted EBITDA in Q1 2013 increased by 4.7% to EUR155m (6.5% in local currency), while adjusted EBIT grew by 10.3% to EUR90.1m.
- / Underlying EPS rose by 8.6% in H1 2013 to EUR0.129.
- / At the end of June 2013, DIA operated 7,070 stores, totalling 73 net openings in Q2 2013.
- / Capex (ex-acquisitions) was EUR154m in H1 2013, with 47% growth in Emerging Markets and 45% in openings.
- / At the end of June, net debt amounted to EUR714m, with 1.1x adjusted EBITDA over the last twelve months.
- / After obtaining the approval of the Turkish competition authorities without any condition, the disposal of DIA Turkey was completed on 1 July.

FINANCIAL SUMMARY

(EURm)	Q2 2012 ⁽¹⁾	Q2 2013	INC	INC w/o FX
Gross sales under banner	2,790.3	2,930.9	5.0%	8.5%
Net sales	2,425.4	2,513.2	3.6%	6.9%
Adjusted EBITDA ⁽²⁾	148.2	155.2	4.7%	6.5%
Adjusted EBITDA margin	6.11%	6.18%	6 bps	
Adjusted EBIT ⁽²⁾	81.7	90.1	10.3%	12.2%
Adjusted EBIT margin	3.37%	3.58%	22 bps	
Net attributable profit	35.2	33.4	-5.1%	-4.7%
Underlying net profit	49.0	55.6	13.5%	
Net debt	709.8	713.8	0.6%	
Net debt / Adjusted EBITDA LTM	1.2x	1.1x		

(1) Figures with Turkey and Beijing activities re-expressed as discontinued, (2) Adjusted by non-recurring items.

/ COMMENT BY CEO RICARDO CURRAS

“Q2 2013 has been again a very challenging quarter for DIA, but we have been able to deliver a very solid performance.

In Iberia, in a difficult consumer context, we continue to gain market share, reinforcing our competitive position and accelerating openings. Our plans with Schlecker are well on track, with significant operational synergies and promising initial results both in terms of sales and returns on investment.

Our performance in Brazil, Argentina and China is remarkable, with outstanding like-for-like sales growth, well above peers in all these markets.

Consequently, we strongly believe DIA’s growth plan is firmly based. The faster expansion in emerging markets and the deployment of the new complementary proximity formats are being successfully executed. We remain very optimistic about our ability to continue growing the business based on these pillars”.

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1 / Q2 2013 RESULTS

Gross sales under banner amounted EUR2.93bn in Q2 2013, 5.0% more than a year ago in Euros and 8.5% higher in local currency. The growth rate in Euros was hit again by the depreciation of the Argentinian Peso and Brazilian Real in this second quarter (19.9% and 7.2% respectively). In this quarter, while the calendar effect was supportive (in all countries except Portugal and France), the positive contribution of the quarter was not enough to offset the negative impact of Q1 2013.

In Q2 2013, adjusted EBITDA reached EUR155.2m, which implies a 4.7% increase (6.5% in local currency). Adjusted EBIT in the quarter rose by 10.3% to EUR90.1m, 12.2% up in local currency.

Net attributable profit was EUR33.4m, a decrease of 5.1% (4.7% down in local currency) due to the negative effect of discontinued activities in Turkey, while underlying net profit rose by 13.5% to EUR55.6m. Net financial expenses of EUR11.1m did not include any contribution from the equity swap in the quarter (vs. EUR0.1m in Q2 2012). The effective tax rate stood at 29.9% versus 34.4% in the same period last year.

Q2 2013 RESULTS

(EURm)	Q2 2012 ⁽¹⁾	%	Q2 2013	%	INC	INC w/o FX
Gross sales under banner	2,790.3		2,930.9		5.0%	8.5%
Net sales	2,425.4	100.0%	2,513.2	100.0%	3.6%	6.9%
Cost of sales & other income	(1,906.8)	-78.6%	(1,965.2)	-78.2%	3.1%	6.5%
Gross profit	518.6	21.4%	548.0	21.8%	5.7%	8.1%
Labour costs	(199.0)	-8.2%	(210.9)	-8.4%	6.0%	8.6%
Other operating expenses	(98.5)	-4.1%	(101.4)	-4.0%	3.0%	7.0%
Real estate rents	(73.0)	-3.0%	(80.5)	-3.2%	10.3%	11.7%
OPEX	(370.4)	-15.3%	(392.8)	-15.6%	6.0%	8.8%
Adjusted EBITDA ⁽²⁾	148.2	6.1%	155.2	6.2%	4.7%	6.5%
D&A	(66.6)	-2.7%	(65.2)	-2.6%	-2.1%	-0.6%
Adjusted EBIT ⁽²⁾	81.7	3.4%	90.1	3.6%	10.3%	12.2%
Non-recurring items	(8.1)	-0.3%	(7.9)	-0.3%	-2.7%	-0.3%
EBIT	73.6	3.0%	82.2	3.3%	11.7%	13.6%
Net financial income/expenses	(14.1)	-0.6%	(11.1)	-0.4%	-21.1%	-15.9%
Associate companies	0.4	0.0%	0.1	0.0%	-85.4%	-85.4%
EBT	59.9	2.5%	71.1	2.8%	18.8%	19.9%
Income taxes	(20.6)	-0.8%	(21.2)	-0.8%	3.1%	3.9%
Consolidated profit	39.3	1.6%	49.9	2.0%	27.0%	28.2%
Discontinued operations	(6.2)	-0.3%	(25.4)	-1.0%	309.7%	319.0%
Minority interests	(2.1)	-0.1%	(8.9)	-0.4%	326.4%	337.9%
Net attributable profit	35.2	1.4%	33.4	1.3%	-5.1%	-4.7%
Underlying net profit	49.0	2.0%	55.6	2.2%	13.5%	

(1) Figures with Turkey and Beijing activities re-expressed as discontinued, (2) Adjusted by non-recurring items.

Non-recurring items of EUR7.9m were flat versus Q2 2012 in spite of the volume of one-off costs related with the incorporation of Schlecker, which was integrated on 1 February 2013.

NON-RECURRING ITEMS

(EURm)	Q2 2012 ⁽¹⁾	%	Q2 2013	%	INC
Restructuring costs	(3.1)	-0.1%	(5.1)	-0.2%	64.7%
Impairment & other	(1.6)	-0.1%	0.0	0.0%	-100.6%
Gains/losses on disposal of assets	(3.4)	-0.1%	(2.8)	-0.1%	-18.8%
Total non-recurring items	(8.1)	-0.3%	(7.9)	-0.3%	-2.7%

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

2 / H1 2013 RESULTS

Gross sales under banner reached EUR5.66bn in H1 2013, up 3.4% in Euros and 7.1% in local currencies. Adjusted EBITDA increased by 4.5% to EUR274.6m in H1 2013 (6.3% in local currency), with a 14 bps improvement in the margin over net sales. Adjusted EBIT grew by 12.5% in the first half of 2013 to EUR146.2m (14.4% in local currency), reflecting a 28 bps margin expansion.

Net attributable profit was EUR49.0m, a 0.7% decrease (0.2% in local currency), while underlying net profit rose by 15.3% in H1 2013 to EUR83.6m. Net financial expenses of EUR16.3m declined by 30% with a EUR3.9m positive contribution from the equity swap vs. EUR2.3m in H1 2012. The effective tax rate stood at 34.9%, benefiting from the disposal of the loss-making activities in Turkey and the discontinuation of Beijing. Excluding the negative tax basis of France and China, the adjusted tax rate of H1 2013 would be 30.6%.

H1 2013 RESULTS

(EURm)	H1 2012 ⁽¹⁾	%	H1 2013	%	INC	INC w/o FX
Gross sales under banner	5,475.6		5,663.4		3.4%	7.1%
Net sales	4,767.2	100.0%	4,863.8	100.0%	2.0%	5.5%
Cost of sales & other income	(3,765.8)	-79.0%	(3,811.5)	-78.4%	1.2%	4.9%
Gross profit	1,001.4	21.0%	1,052.3	21.6%	5.1%	7.7%
Labour costs	(389.9)	-8.2%	(412.8)	-8.5%	5.9%	8.7%
Other operating expenses	(202.1)	-4.2%	(205.2)	-4.2%	1.6%	5.6%
Real estate rents	(146.7)	-3.1%	(159.7)	-3.3%	8.8%	10.4%
OPEX	(738.7)	-15.5%	(777.7)	-16.0%	5.3%	8.2%
Adjusted EBITDA ⁽²⁾	262.7	5.5%	274.6	5.6%	4.5%	6.3%
D&A	(132.8)	-2.8%	(128.4)	-2.6%	-3.3%	-1.7%
Adjusted EBIT ⁽²⁾	129.9	2.7%	146.2	3.0%	12.5%	14.4%
Non-recurring items	(15.5)	-0.3%	(16.5)	-0.3%	6.3%	8.3%
EBIT	114.4	2.4%	129.7	2.7%	13.4%	15.2%
Net financial income/expenses	(23.4)	-0.5%	(16.3)	-0.3%	-30.3%	-25.1%
Associate companies	0.7	0.0%	0.2	0.0%	-66.2%	-66.2%
EBT	91.7	1.9%	113.6	2.3%	23.9%	24.9%
Income taxes	(34.3)	-0.7%	(39.7)	-0.8%	15.7%	16.7%
Consolidated profit	57.4	1.2%	73.9	1.5%	28.8%	29.9%
Discontinued operations	(12.4)	-0.3%	(38.2)	-0.8%	207.2%	211.9%
Minority interests	(4.3)	-0.1%	(13.2)	-0.3%	203.9%	209.5%
Net attributable profit	49.3	1.0%	49.0	1.0%	-0.7%	-0.2%
Underlying net profit	72.5	1.5%	83.6	1.7%	15.3%	

(1) Figures with Turkey and Beijing activities re-expressed as discontinued, (2) Adjusted by non-recurring items.

In the first half of 2013, non-recurring items increased by 6.3% to EUR16.5m, with Schlecker accounting for EUR6.3m of restructuring costs. Without Schlecker, non-recurring items would have decreased by 34.2% to EUR10.2m.

NON-RECURRING ITEMS

(EURm)	H1 2012 ⁽¹⁾	%	H1 2013	%	INC
Restructuring costs	(7.0)	-0.1%	(11.8)	-0.2%	68.8%
Impairment & other	(2.8)	-0.1%	0.0	0.0%	-100.1%
Gains/losses on disposal of assets	(5.7)	-0.1%	(4.7)	-0.1%	-17.0%
Total non-recurring items	(15.5)	-0.3%	(16.5)	-0.3%	6.3%

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

3 / WORKING CAPITAL & NET DEBT

DIA's negative trade working capital was EURO.97bn at the end of H1 2013, almost the same amount as in H1 2012. Schlecker remains the main reason for the stock expansion and growing trade receivables.

WORKING CAPITAL

(EURm)	H1 2012 ⁽¹⁾	H1 2013	INC
Inventories	525.8	550.9	4.8%
Trade & other receivables	184.3	203.4	10.3%
Trade & other payables	(1,670.1)	(1,722.4)	3.1%
Trade working capital	(960.0)	(968.2)	0.9%

(1) Figures with Turkey activities re-expressed as discontinued.

At the end of June, net debt was EUR714m, fully in line with the net debt of the same period last year. This volume of net debt does not include the cash inflow related to the disposal of DIA Turkey, as this transaction was completed on 1 July. Including this additional cash inflow, the pro-forma net debt at the end of Q2 2013 would be EUR683m. In terms of financial leverage, the net debt to adjusted EBITDA ratio declined from 1.2x to 1.1x in the period.

NET DEBT

(EURm)	H1 2012	H1 2013	INC
<i>Long-term debt</i>	615.3	759.3	7.1%
<i>Short-term debt</i>	296.6	206.5	3.3%
Total debt	911.9	965.8	5.9%
Cash & cash equivalents	(202.1)	(251.9)	24.7%
Net debt	709.8	713.8	0.6%
Net debt / Adjusted EBITDA LTM	1.2x	1.1x	-6.2%

The adjustments carried out to net attributable profit to calculate the underlying net profit are shown in the table below.

UNDERLYING NET PROFIT

(EURm)	H1 2012 ⁽¹⁾	H1 2013	INC
Net attributable profit	49.3	49.0	-0.7%
Non-recurring items	15.5	16.5	6.3%
Equity-swap & other financials	1.7	(2.5)	-243.9%
Discontinued operations	8.5	25.0	192.5%
Taxes	(2.6)	(4.3)	67.9%
UNDERLYING NET PROFIT	72.5	83.6	15.3%

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

With the execution of the equity swap, as of 30 June, DIA held 34,222,791 shares as treasury stock. The company will redeem 28,265,442 shares (4.16% of the capital) in the coming months and keep the remaining 5,957,349 shares on the balance sheet to cover the potential distribution related to the execution of the LTIP for management.

TREASURY STOCK & EPS

	H1 2012	H2 2013	INC
Number of shares outstanding	679,336,000	679,336,000	0.0%
Average number of treasury shares	13,799,355	32,346,424	134.4%
End of period number of treasury shares	18,253,646	34,222,791	87.5%
WEIGHTED AVERAGE NUMBER OF SHARES	665,536,645	646,989,576	-2.8%
Reported EPS	€0.074	€0.076	2.1%
Underlying EPS ⁽¹⁾	€0.109	€0.129	18.6%

(1) Underlying net profit (with Turkey and Beijing activities discontinued) between weighted average number shares.

4 / STORE EXPANSION

At the end of Q2 2013, DIA operated 7,070 stores, which represents 304 net openings in the last twelve months and 73 in Q2 2013. Both figures are adjusted by the 1,129 stores added from Schlecker and the 1,093 stores discontinued from Turkey.

The total number of franchised stores (COFO and FOFO) continued to grow from 2,218 to 2,505 in the last twelve months, though the percentage of franchised stores fell from 39.3% to 35.4% in this period. This lower contribution of franchised stores is due to Schlecker, as all of the stores of this concept are operated under the COCO model. Adjusting these numbers for the contribution of Schlecker, DIA's share of franchised stores would be 42.2% in June 2013 vs. 39.3% in June 2012.

NUMBER OF STORES

	Q2 2012 ⁽¹⁾	%	Q2 2013	%	CHANGE
DIA Urban	547	25.5%	328	10.1%	-219
DIA Market	1,602	74.5%	1,782	55.0%	180
Schlecker	-		1,130	34.9%	1,130
Proximity stores	2,149	38.1%	3,240	45.8%	1,091
DIA Parking	71	5.6%	29	2.2%	-42
DIA Maxi	1,199	94.4%	1,296	97.8%	97
Attraction stores	1,270	22.5%	1,325	18.7%	55
Total COCO stores	3,419	60.7%	4,565	64.6%	1,146
FOFO	1,290	58.2%	1,405	56.1%	115
COFO	928	41.8%	1,100	43.9%	172
Total franchised stores	2,218	39.3%	2,505	35.4%	287
Total number of stores	5,637	100.0%	7,070	100.0%	1,433

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

DIA's total capital expenditure in Q2 2013 was EUR83.6m, for a total investment of EUR153.9m in H1 2013. DIA continues to concentrate on openings (a 44.5% increase to EUR49.1m) and key regions (47.4% more money in Emerging Markets). In addition to the recurrent capital expenditure, DIA invested EUR69.3m in the acquisition of Schlecker in Q1 2013.

CAPEX

BY SEGMENT (EURm)	H1 2012	H1 2013	INC
Iberia	78.5	81.2	3.5%
Emerging Markets	34.7	51.1	47.4%
France	58.3	21.6	-62.9%
TOTAL	171.5	153.9	-10.2%
BY CONCEPT (EURm)	H1 2012	H1 2013	INC
Openings	34.0	49.1	44.5%
Remodelling & Ongoing	137.5	104.8	-23.8%
TOTAL	171.5	153.9	-10.2%

5 / BUSINESS REVIEW BY GEOGRAPHICAL SEGMENT

In Iberia, gross sales under banner increased by 5.8% in Q2 2013 to EUR1.57bn, of which EUR77.8m came from the newly integrated Schlecker. Like-for-like gross sales under banner decreased by 2.3% in Q2 2013, with Spain outperforming Portugal. The business environment was difficult during the quarter in both countries, though DIA continued to gain market share. The additional efficiencies captured in the operations together with the progress of the franchise and positive evolution of Schlecker were reflected in a 38 bps increase in adjusted EBITDA margin over net sales, a 67 bps gain in the case of the adjusted EBIT margin.

With regards to H1 2013 numbers, gross sales grew by 4.1% to EUR3.0bn (of which EUR123.5m from Schlecker) while adjusted EBITDA and adjusted EBIT did so by 9.1% and 20.1% respectively.

IBERIA			
(EURm)	Q2 2012	Q2 2013	INC
Gross sales under banner	1,479.3	1,565.5	5.8%
LFL gross sales under banner			-2.3%
Net sales	1,295.4	1,347.9	4.1%
Adjusted EBITDA ⁽¹⁾	111.0	120.6	8.7%
Adjusted EBITDA margin	8.6%	8.9%	38 bps
Adjusted EBIT ⁽¹⁾	71.9	83.8	16.6%
Adjusted EBIT margin	5.5%	6.2%	67 bps
(EURm)	H1 2012	H1 2013	INC
Gross sales under banner	2,873.9	2,992.9	4.1%
LFL gross sales under banner			-3.0%
Net sales	2,521.5	2,580.5	2.3%
Adjusted EBITDA ⁽¹⁾	196.6	214.5	9.1%
Adjusted EBITDA margin	7.8%	8.3%	52 bps
Adjusted EBIT ⁽¹⁾	118.1	141.8	20.1%
Adjusted EBIT margin	4.7%	5.5%	81 bps

(1) Adjusted for non-recurring items.

In Emerging Markets, DIA maintained a very dynamic business performance during Q2 2013, with gross sales under banner growing by 16.8% in Euros (30.8% ex-currency) despite the strong depreciation of the Peso and the Real. The 18.1% like-for-like sales growth seen in the quarter reflects a steady improvement of business in all the countries and regions, with a special mention for Brazil. As for operating margins, adjusted EBITDA grew by 27.7% (46.5% in local currency) with a 23 bps improvement to 2.6% over net sales.

The H1 2013 picture was very similar to Q2 2013, although reflecting slightly lower growth. As for adjusted EBITDA, the operating margin expanded by 13 bps in H1 2013 to 2.2%, with a positive contribution to margins from all countries.

EMERGING MARKETS

(EURm)	Q2 2012 ⁽¹⁾	Q2 2013	INC	INC w/o FX
Gross sales under banner	682.8	797.5	16.8%	30.8%
LFL gross sales under banner				18.1%
Net sales	578.2	672.2	16.2%	29.8%
Adjusted EBITDA ⁽²⁾	13.7	17.5	27.7%	46.5%
Adjusted EBITDA margin	2.4%	2.6%	23 bps	
Adjusted EBIT ⁽²⁾	6.1	8.5	38.6%	64.5%
Adjusted EBIT margin	1.1%	1.3%	20 bps	
(EURm)	H1 2012 ⁽¹⁾	H1 2013	INC	INC
Gross sales under banner	1,351.4	1,551.8	14.8%	29.5%
LFL gross sales under banner				17.8%
Net sales	1,146.1	1,309.8	14.3%	28.7%
Adjusted EBITDA ⁽²⁾	24.2	29.3	21.1%	40.0%
Adjusted EBITDA margin	2.1%	2.2%	13 bps	
Adjusted EBIT ⁽²⁾	9.0	11.5	28.7%	56.0%
Adjusted EBIT margin	0.8%	0.9%	10 bps	

(1) Figures with Turkey and Beijing activities re-expressed as discontinued, (2) Adjusted by non-recurring items.

In Q2 2013, France maintained a similar business performance to Q1 2013. The 9.0% erosion of sales densities in the last quarter was totally in line with the 9.1% of Q1 2013. This deterioration of LFL led to a 9.6% decrease in gross sales under banner in Q2 2013. In this context, the adjusted EBITDA margin narrowed by 80 bps to 3.5% in Q2 2013, while in H1 2013 it was 65 bps. By the end of June, DIA had 258 stores upgraded to Maxi II out of 414 total stores expected to be changed by 2013 year-end.

FRANCE

(EURm)	Q2 2012	Q2 2013	INC
Gross sales under banner	628.1	568.0	-9.6%
LFL gross sales under banner			-9.0%
Net sales	551.8	493.1	-10.6%
Adjusted EBITDA ⁽¹⁾	23.5	17.1	-27.4%
Adjusted EBITDA margin	4.3%	3.5%	-80 bps
Adjusted EBIT ⁽¹⁾	3.7	-2.2	-160.6%
Adjusted EBIT margin	0.7%	-0.5%	-112 bps
(EURm)	H1 2012	H1 2013	INC
Gross sales under banner	1,250.3	1,118.7	-10.5%
LFL gross sales under banner			-9.1%
Net sales	1,099.5	973.5	-11.5%
Adjusted EBITDA ⁽¹⁾	41.9	30.7	-26.5%
Adjusted EBITDA margin	3.8%	3.2%	-65 bps
Adjusted EBIT ⁽¹⁾	2.8	-7.2	-353.4%
Adjusted EBIT margin	0.3%	-0.7%	-100 bps

(1) Adjusted for non-recurring items.

The recent integration of Schlecker and the disposal of DIA Turkey have changed the structure of the stores by operational model. Adjusted for these factors, the net number of stores the company has added to the franchised network during the last twelve months is 287. Thanks to that, at end of June, DIA operated 2,505 stores under the COFO and FOFO franchise models, which represented 35.4% of the total network (42.2% adjusted for Schlecker). In Emerging Markets, this ratio already reached 43.6%, while the number of franchised stores in France only reached 27.9% of the network.

NUMBER OF STORES BY OPERATIONAL MODEL

		Q2 2012	%	Q2 2013	%	CHANGE
IBERIA	COCO	1,960	57.1%	3,086	65.8%	1,126
	COFO	580	16.9%	701	14.9%	121
	FOFO	892	26.0%	905	19.3%	13
	IBERIA	3,432	100.0%	4,692	100.0%	1,260
EMERGING MARKETS	COCO	811	62.1%	845	56.4%	34
	COFO	138	10.6%	186	12.4%	48
	FOFO	356	27.3%	468	31.2%	112
	EMERGING MARKETS	1,305	100.0%	1,499	100.0%	194
FRANCE	COCO	648	72.0%	634	72.1%	-14
	COFO	210	23.3%	213	24.2%	3
	FOFO	42	4.7%	32	3.6%	-10
	FRANCE	900	100.0%	879	100.0%	-21
DIA	COCO	3,419	60.7%	4,565	64.6%	1,146
	COFO	928	16.5%	1,100	15.6%	172
	FOFO	1,290	22.9%	1,405	19.9%	115
	TOTAL DIA	5,637	100.0%	7,070	100.0%	1,433

6 / OUTLOOK

- / The new region of Minas Gerais will start activities in October, expecting to have twelve stores in operation before 2013 year-end.
- / DIA is on track to deliver the double-digit underlying EPS growth (in local currency) it set for the 2012-15 period.

7 / CORPORATE CALENDAR

EVENT	DATE	STATUS
Shares redemption	End of August – Beginning of September 2013	Tentative
Q3 2013 earnings release	28 October 2013	Confirmed
Q4 2013 earnings release	February 2014	Tentative
2 nd Investor Day	Spring 2014	Tentative

8 / EVENTS FOLLOWING THE CLOSE OF THE PERIOD

- / On 1 July, DIA completed the disposal of DIA Sabancı (DIA Turkey). The amount received by DIA for the sale of the 60% stake in DIA Turkey amounts in total to 77,831,515 Turkish Lira, equivalent to 30,873,270 Euros.
- / On 16 July, DIA paid out a gross dividend per share of EURO.13 against 2012 results, which represents an increase of 18.2% versus the one distributed last year. A total of EUR83.8m was distributed to shareholders.

9 (I) / SALES BY COUNTRY

GROSS SALES UNDER BANNER

(EURm)	H1 2012	%	H1 2013	%	INC	INC (w/o FX)
Spain	2,413.3	44.1%	2,536.7	44.8%	5.1%	5.1%
Portugal	460.6	8.4%	456.2	8.1%	-0.9%	-0.9%
IBERIA	2,873.9	52.5%	2,992.9	52.8%	4.1%	4.1%
Argentina	544.9	10.0%	635.6	11.2%	16.7%	37.5%
Brazil	726.0	13.3%	824.0	14.6%	13.5%	25.2%
Shanghai	80.5	1.5%	92.1	1.6%	14.5%	13.7%
EMERGING COUNTRIES	1,351.4	24.7%	1,551.8	27.4%	14.8%	29.5%
FRANCE	1,250.3	22.8%	1,118.7	19.8%	-10.5%	-10.5%
TOTAL DIA	5,475.6	100.0%	5,663.4	100.0%	3.4%	7.1%

NET SALES

(EURm)	H1 2012	%	H1 2013	%	INC	INC (w/o FX)
Spain	2,132.3	44.7%	2,200.1	45.2%	3.2%	3.2%
Portugal	389.3	8.2%	380.4	7.8%	-2.3%	-2.3%
IBERIA	2,521.5	52.9%	2,580.5	53.1%	2.3%	2.3%
Argentina	436.7	9.2%	506.0	10.4%	15.9%	36.6%
Brazil	642.1	13.5%	726.9	14.9%	13.2%	24.9%
Shanghai	67.3	1.4%	76.9	1.6%	14.2%	13.4%
EMERGING COUNTRIES	1,146.1	24.0%	1,309.8	26.9%	14.3%	28.7%
FRANCE	1,099.5	23.1%	973.5	20.0%	-11.5%	-11.5%
TOTAL DIA	4,767.2	100.0%	4,863.8	100.0%	2.0%	5.5%

9 (II) / CHANGE IN CURRENCY RATES

PERIOD	Argentinean Peso / EUR	Brazilian Real / EUR	Chinese Yuan / EUR
Q1 2012	5.6920	2.3159	8.2732
Q1 2013	6.6178	2.6353	8.2150
Q1 2013 change	16.3%	13.8%	-0.7%
Q2 2012	5.7051	2.5160	8.1204
Q2 2013	6.8391	2.6967	7.9828
Q2 2013 change	19.9%	7.2%	-1.7%

Bloomberg average currency rates (positive change rates imply depreciation versus Euro).

9 (III) / BALANCE SHEET

(EURm)	Q2 2012	Q2 2013
Non-current assets	2,225.3	2,230.0
Inventories	565.0	550.9
Trade & other receivables	209.6	203.4
Other current assets	108.9	233.0
Cash & cash equivalents	202.1	251.9
TOTAL ASSETS	3,310.9	3,469.1
Total equity	55.7	19.0
Long-term debt	615.3	759.3
Provisions	138.0	98.2
Deferred tax liabilities	92.3	109.1
Short-term debt	296.6	206.5
Trade & other payables	1,742.7	1,722.4
Other current liabilities	370.2	554.6
TOTAL EQUITY & LIABILITIES	3,310.9	3,469.1

9 (IV) / CASH FLOW STATEMENT

(EURm)	H1 2012	H1 2013
Adjusted EBITDA	262.7	274.6
Taxes paid	-55.7	-34.8
<i>of which, Income Taxes of the Year</i>	-21.0	-17.7
<i>of which, Settlement of Claims Provisioned</i>	-34.7	-17.1
Net change in trade working capital	-52.8	-54.5
Other payables & receivables	-79.8	-87.3
(A) CASH-FLOW FROM CONTINUOUS OPERATIONS	74.4	98.0
Financial investments / divestments	-2.5	-28.5
<i>of which, Acquisition of Subsidiaries</i>	0.0	-69.3
<i>of which, Other financial Investment/Divestment</i>	-2.5	40.8
Capital expenditure	-171.5	-153.9
(B) CASH-FLOW FROM INVESTING ACTIVITIES	-173.9	-182.4
(A+B) OPERATING FREE CASH-FLOW	-99.5	-84.4
Equity issued	0.0	0.0
Dividend distribution	0.0	0.0
Shares buy-back	-16.6	-73.8
Change in FX and other	-17.8	73.7
(C) CASH-FLOW FROM FINANCIAL ACTIVITIES	-34.4	-0.1
Net debt at the beginning of the period	575.9	629.3
(A+B+C) CHANGE IN NET DEBT	-133.9	-84.5
Net debt at the end of the period	709.8	713.8

9 (V) / GROSS SALES & ADJUSTED EBITDA BY SEGMENT

H1 2012
Gross sales under banner



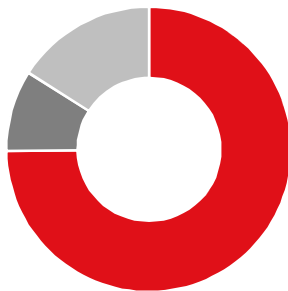
- Iberia 52.5%
- Emerging 24.7%
- France 22.8%

H1 2013
Gross sales under banner



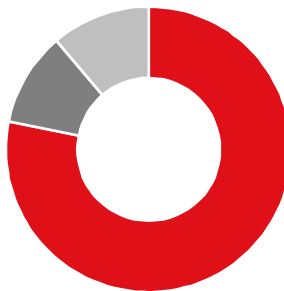
- Iberia 52.9%
- Emerging 27.4%
- France 19.7%

H1 2012
Adjusted EBITDA



- Iberia 74.8%
- Emerging 9.2%
- France 16.0%

H1 2013
Adjusted EBITDA



- Iberia 78.1%
- Emerging 10.7%
- France 11.2%

/ 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.

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This interim Report is published in Spanish and English. In the event of any difference between the 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.