H1 2015 RESULTS

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/ FINANCIAL REVIEW

/ BUSINESS REVIEW

/ Q&A

/ H1 2015: a strong start to the year

/ 15.3% sales growth to EUR5.1bn

(5.7% organic growth)

/ 8.4% adjusted EBITDA growth to EUR266.2m

(8.3% ex-currency)

/ 5.0% adjusted EBIT growth to EUR164.1m

(5.1% ex-currency)

/ Net debt down by EUR21m

Sales related to Gross Sales Under Banner

Source: DIA

/ Adjusted EBIT up 5.0%

(EURm)	DIA GROUP H1 2015	DIA GROUP % change
Gross sales under banner	5,113.8	15.3%
Adjusted EBITDA	266.2	8.4%
Adjusted EBITDA margin	*6.1%*	*-35 bps*
D&A	(102.1)	14.4%
Adjusted EBIT	164.1	5.0%
Adjusted EBIT margin	*3.8%*	*-34 bps*
Net attributable profit	63.4	-70.0%
Underlying net profit	101.3	-1.2%

/ Organic and M&A driven growth

/ Margin decline due to M&A

/ Adjusted EBIT impacted by higher depreciation due to M&A

/ Higher financials and taxes

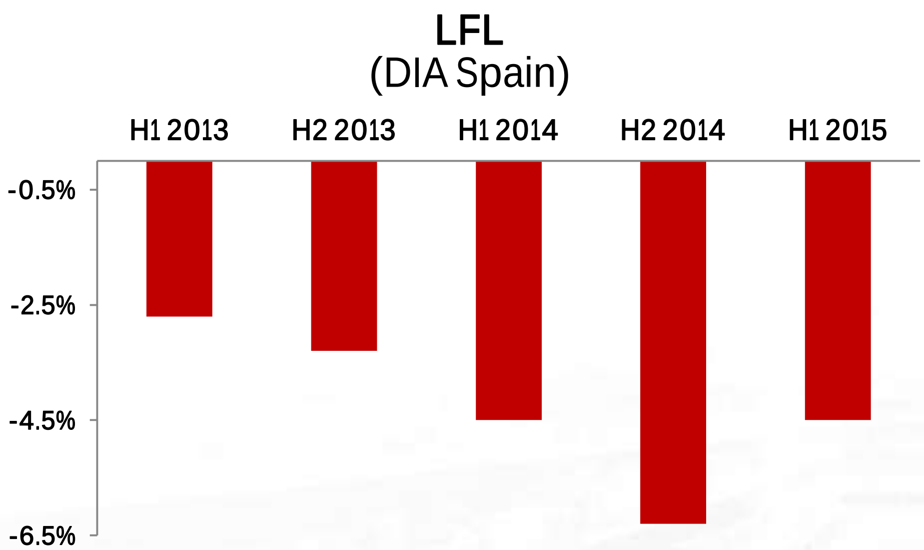
Source: DIA

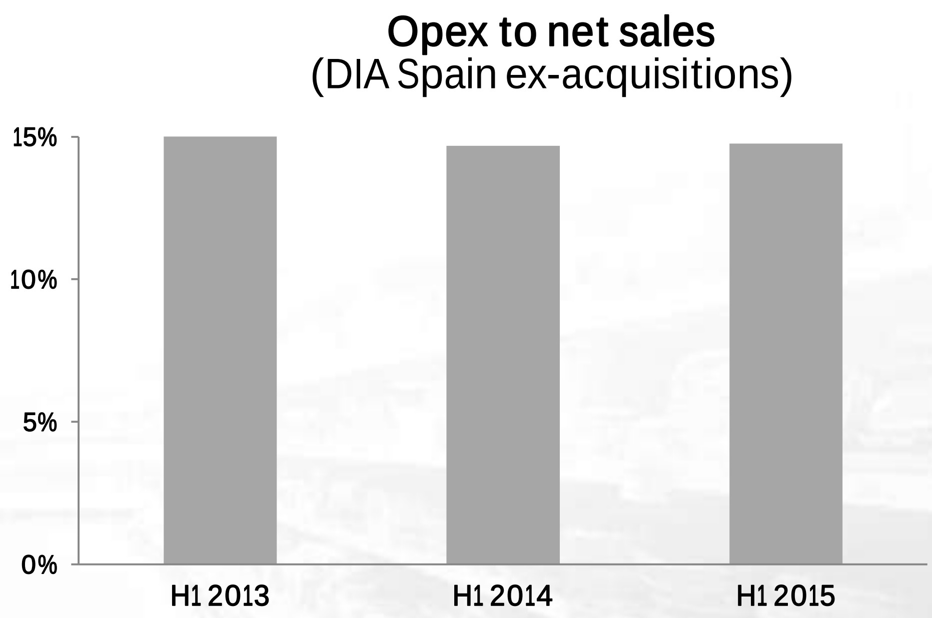
/ Adjusted EBIT growth in both segments

(EURm)	IBERIA H1 2015	IBERIA % change	EMERGING MARKETS H1 2015	EMERGING MARKETS % change	EMERGING MARKETS % change ex-currency
Gross sales under banner	3,233.5	9.7%	1,880.4	26.5%	22.7%
Adjusted EBITDA	226.7	5.5%	39.5	28.8%	27.5%
Adjusted EBITDA margin	*8.2%*	*-30 bps*	*2.5%*	*+7 bps*	
Adjusted EBIT	149.2	4.0%	14.9	16.9%	17.9%
Adjusted EBIT margin	*5.4%*	*-28 bps*	*0.9%*	*-7 bps*	

Source: DIA

/ Constant focus on costs and flexible structure offsets the dilutive effect of sales decline





/ Key flexibility features:

- Short-term lease commitments
- Franchise improvement
- Constant optimization of the network (circa 600 store relocations in Spain since 2011)
- Low capex per sqm

/ Key cost initiatives:

- Real estate renegotiation
- Energy savings
- In-store productivity
- Central cost dilution

Source: DIA

/ Adjusted EBITDA margin by segment

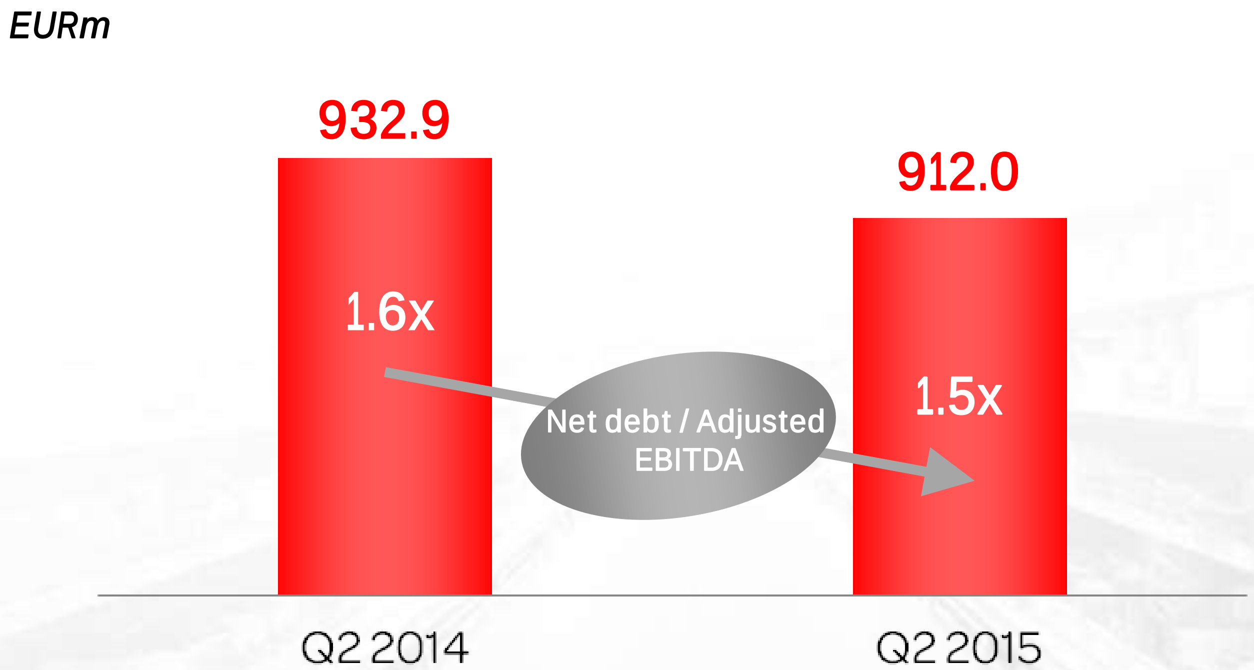
	H1 2014	H1 2015
Iberia	8.5%	8.2%
Emerging markets	2.4%	2.5%
DIA Group	**6.5%**	**6.1%**

/ Margin decline due to acquisitions (lower than initially targeted)

/ Stable trend in Emerging markets

Source: DIA

/ Net debt down to EUR912m



/ 1.5x Net debt/Adjusted EBITDA (LTM)

As of June 30

Source: DIA

/ On the right track to meet our targets

What we said...

...what we see today

/ Mid double-digit top-line growth

/ Adjusted EBITDA growth expected with positive contribution from organic growth and acquisitions

/ CAGR 2012-15 underlying EPS growth target reiterated(*)

What we said...

...what we see today

/ Deflation in Iberia behind us

/ Success on assortment updates and formats as a strong sales driver going forward

/ Integration well on track; synergies above initial expectations with higher non-recurring

/ Slowdown of sales growth in Emerging

(*) at constant currency

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/ Highlights: Iberia

Integration

/ Great progress of El Árbol integration

/ Eroski: 66 stores opened by June 30

- 24 La Plaza
- 42 DIA

/ Synergies ahead of expectations but higher non-recurring items

/ Closing period of less than 3 weeks on average

/ Very strong performance at Clarel

Franchise

/ +15% franchise sales in Iberia

/ 250 new franchises in LTM

/ Franchise stores sales continue outperforming

/ Acceleration of franchise in DIA

/ New formats: Clarel and La Plaza

Improvement in customer proposition

/ New fresh categories in 45 stores as of July 30 bringing together the best expertise acquired

/ +40% sales uplift in DIA Maxi III

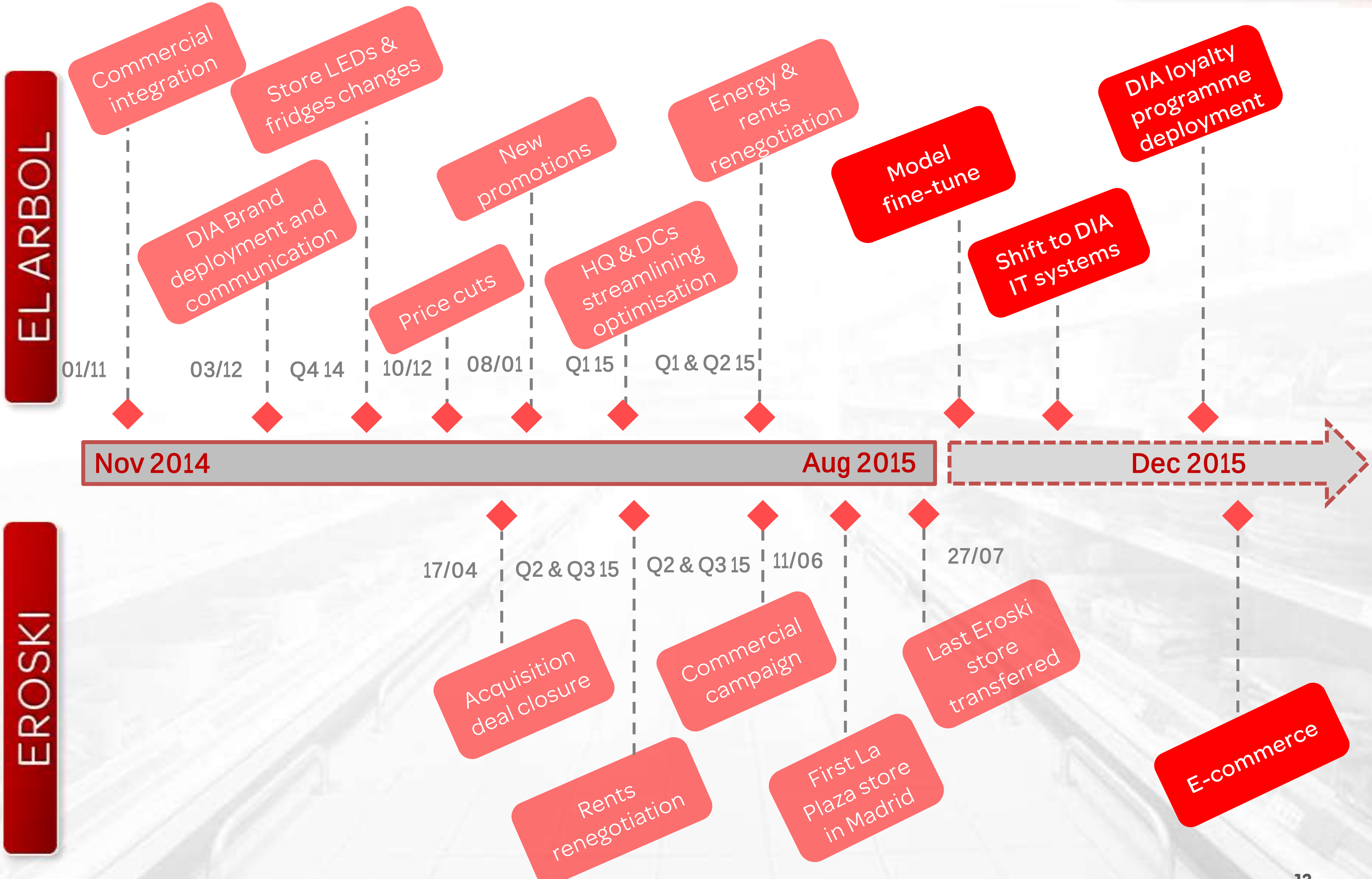
/ 2x in HPC sales in DIA Maxi III

/ Very good acceptance of enlarged Delicious and Bonté brands

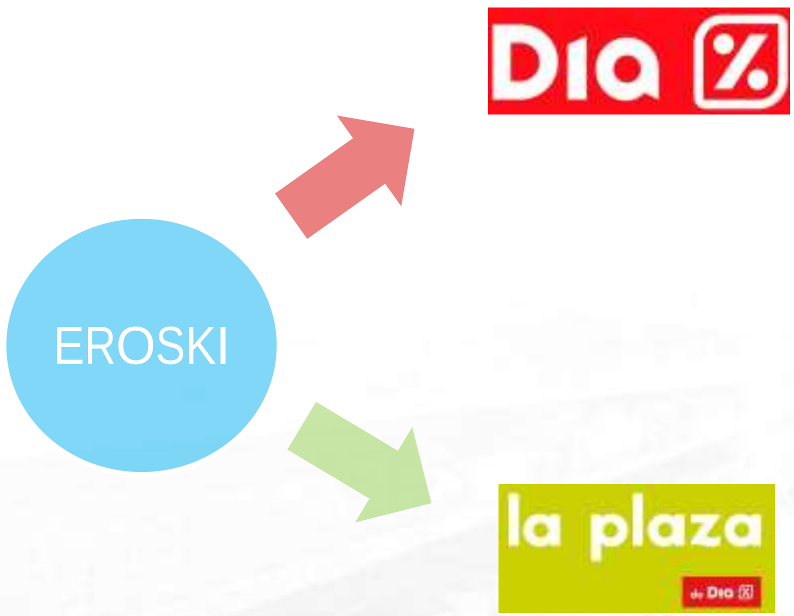
Sales related to Gross Sales Under Banner

Source: DIA

/ Integration progress in record time



/ Eroski asset integration



/ 42 stores transferred

/ Sales ahead of expectations

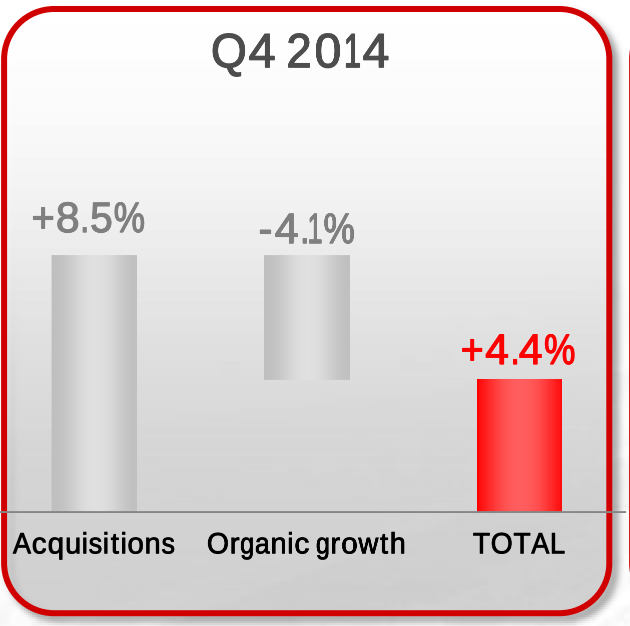
/ 24 stores opened as of June 30

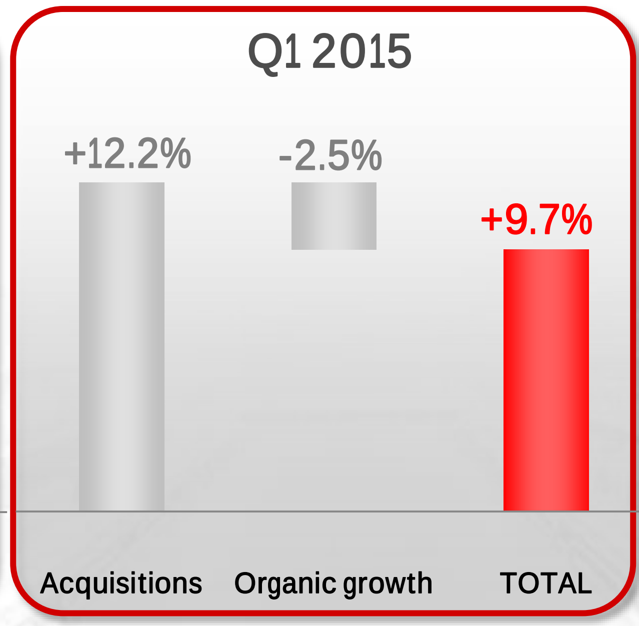
/ 97 stores by the end of August

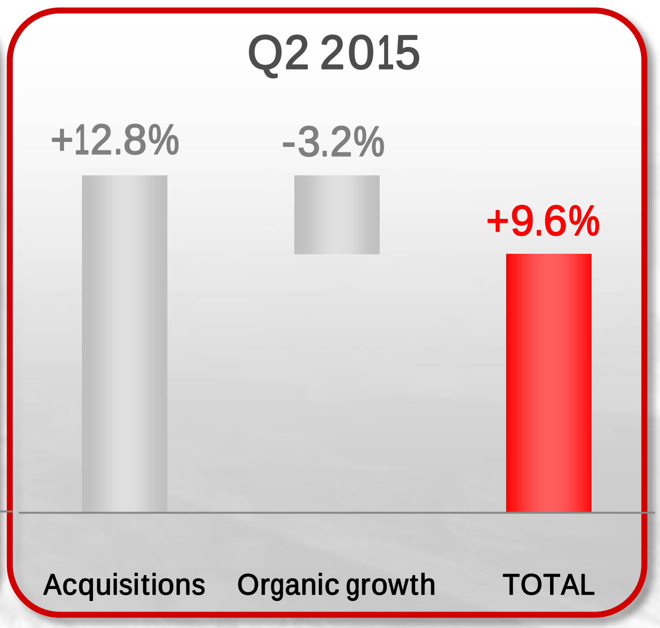
/ Sales ahead of expectations

/ New logistics platform in Azuqueca de Henares for low-rotation items

/ Very strong volume gains in Iberia







Source: DIA

/ Highlights: Emerging Markets

Brazil

/ Sao Paulo:

- 671 stores (+70 in LTM)
- 8% space growth in LTM

/ New regions:

- 167 stores (+66 in LTM)
- 40% space growth in LTM

Argentina

/ 9.8% space growth in LTM

/ 759 stores (+94 in LTM)

/ Healthy space growth to remain in place

/ Significant deterioration of consumer environment to impact sales

Source: DIA

/ Better positioned than ever to continue growing profitably

Significant volume increase in Spain

+12.6% sales
+568 stores

Synergies and know-how acquired driving profitable growth

Fast organic expansion in Latam

+230

net openings LTM

Winning franchise formula

+502

franchised stores in LTM

Sales related to Gross Sales Under Banner

Source: DIA

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Dia %

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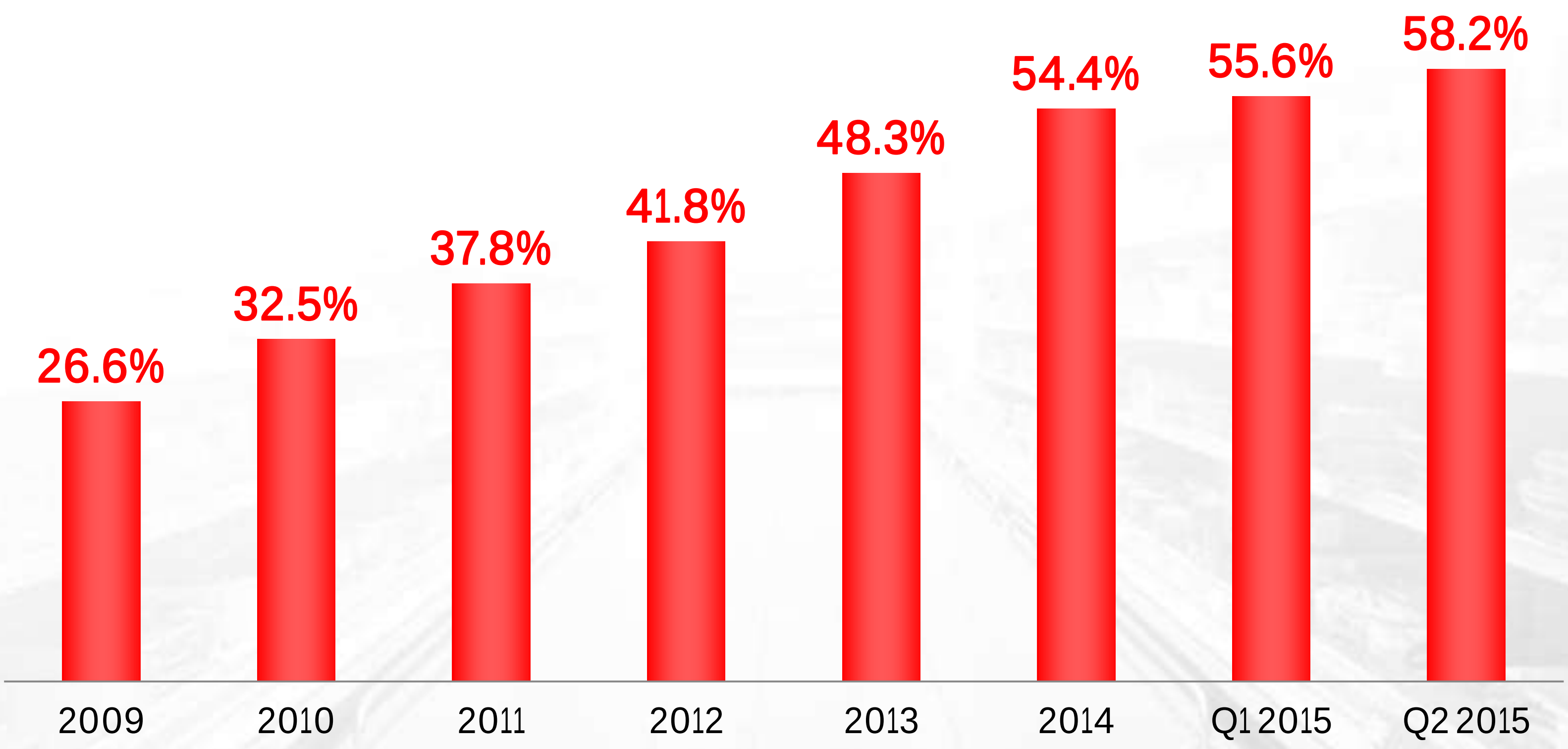
BACK-UP

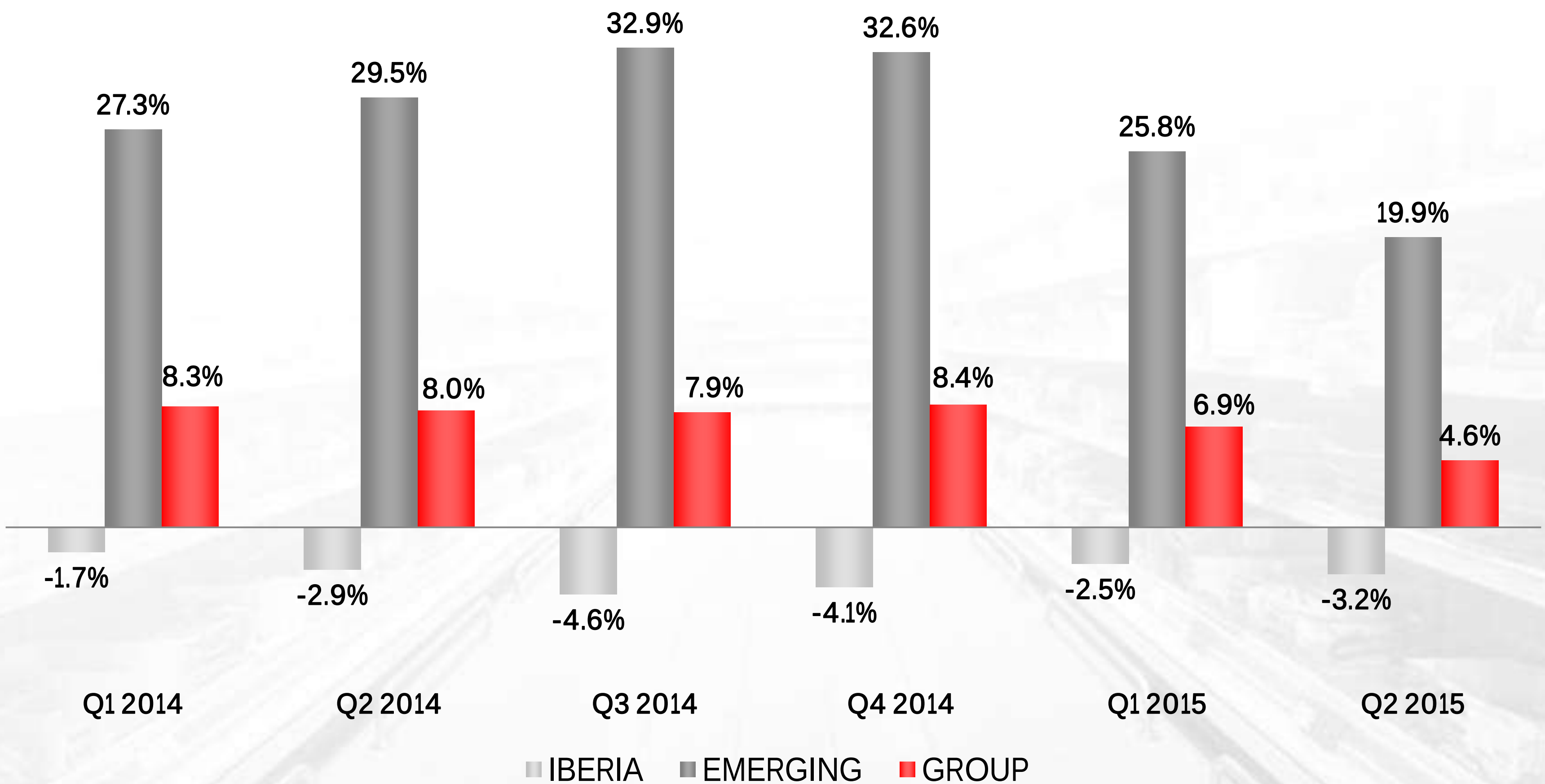
/ Growing contribution of DIA banner franchised stores



DIA Group data without Schlecker/Clarel as reported

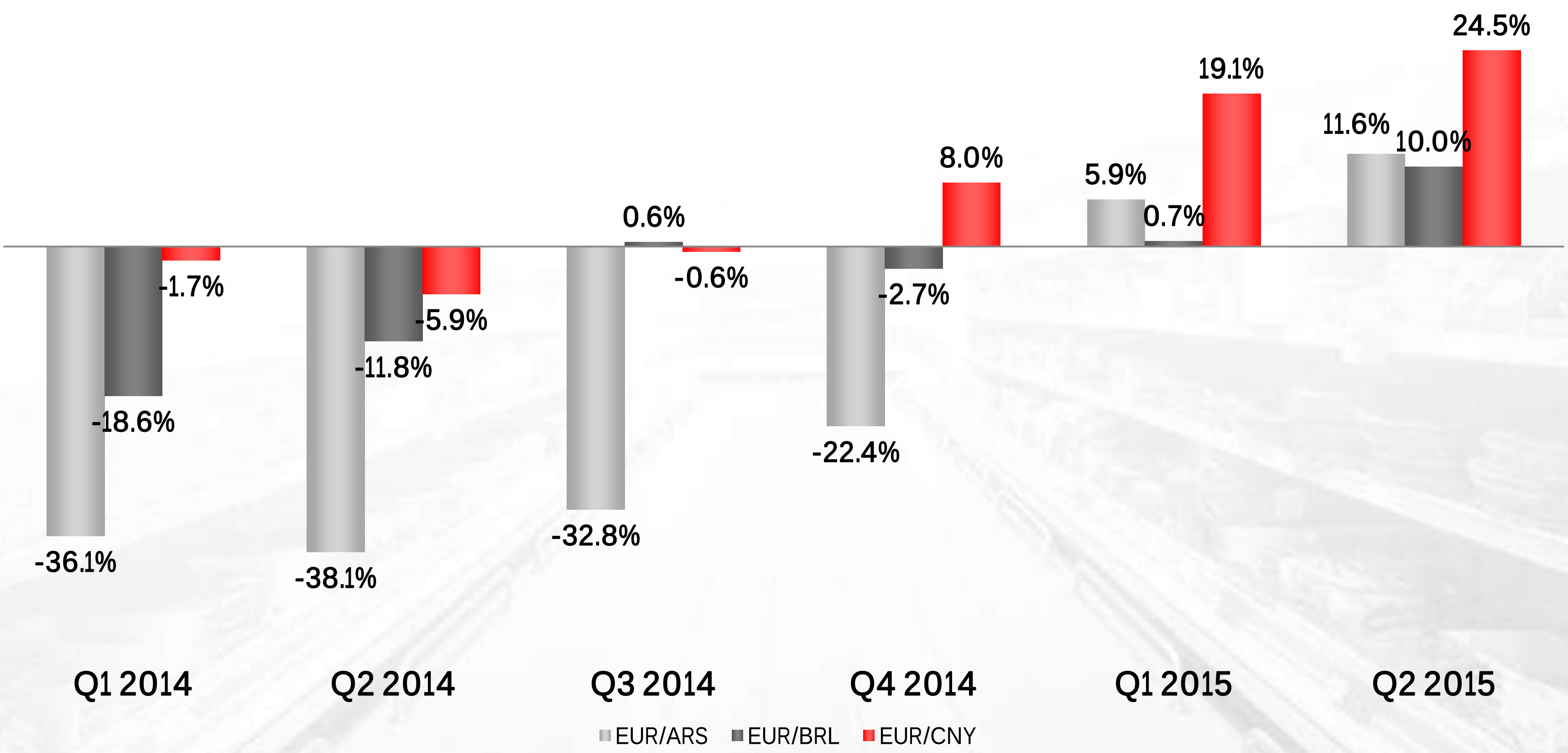
Source: DIA

/ Organic growth by segment



Source: DIA

/ Currency performance

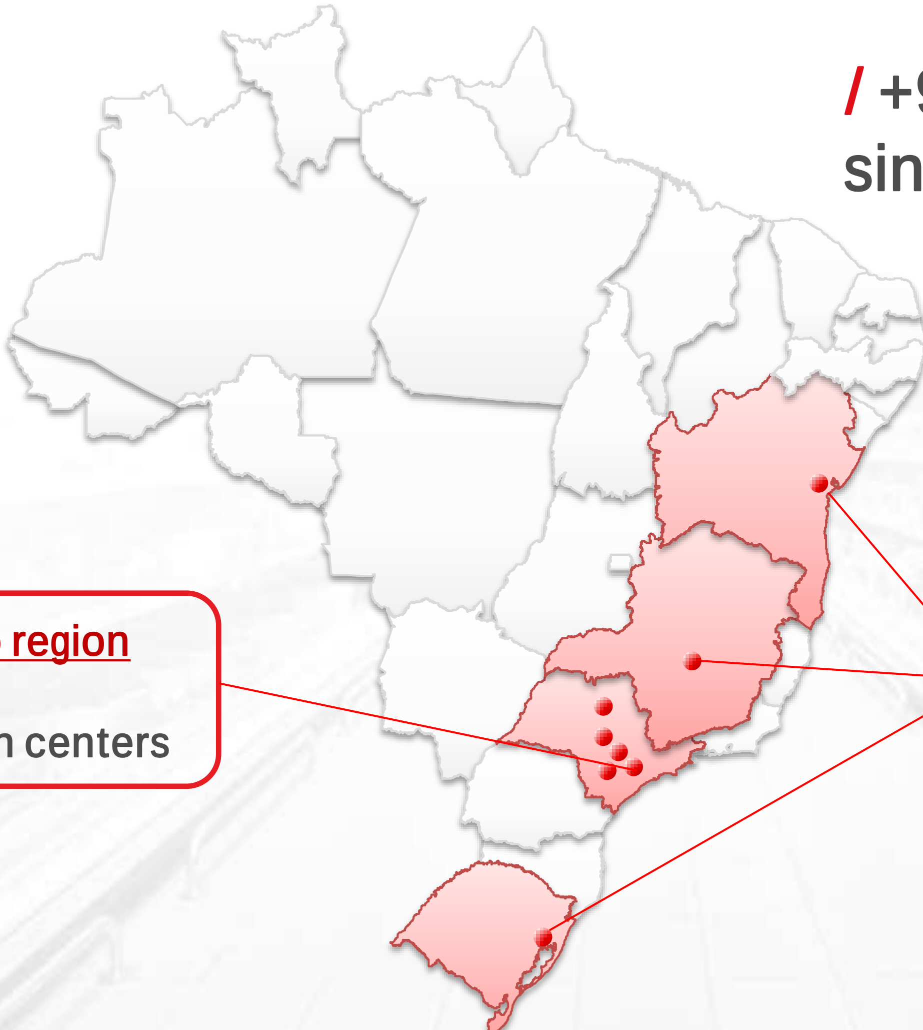


Bloomberg average currency rates (a negative change in exchange rates implies a depreciation versus the Euro)

Source: DIA

/ Brazilian expansion

/ +90% space growth since 2011 year-end



São Paulo region
671 stores
5 Distribution centers

New regions
167 stores
3 Distribution centers

Source: DIA