

20 February 2014

# RESULTS 2013



## HIGHLIGHTS

- / 2013 underlying EPS grew by 13.6% (+15.5% ex-currency) to EURO.35
- / Q4 2013 gross sales under banner grew by 0.3% to EUR2.90bn (6.3% ex-currency). In 2013, gross sales under banner increased by 2.4% (7.2% ex-currency) to EUR11.48bn.
- / Like-for-like sales growth (ex-currency) was -0.1% in Q4 2013, with a 0.6% increase in 2013. In Emerging Markets, like-for-like sales growth reached 15.7% in Q4 2013.
- / Adjusted EBITDA in Q4 2013 increased by 3.9% to EUR202m (6.9% in local currency), while adjusted EBITDA in 2013 grew by 4.3% (6.8% ex-currency) to EUR641.6m.
- / At the end of December 2013, DIA operated 7,328 stores, totalling 146 net openings in Q4 2013 and 378 in 2013, of which 60 under the new Schlecker/Clarel banner.
- / Capex (ex-acquisitions) was EUR361.8m in 2013, with 31.5% more capital allocated in key regions and 45.8% higher investments in openings.
- / At the end of 2013, net debt amounted to EUR651m, with a stable 1.0x net debt to adjusted EBITDA leverage ratio.
- / DIA's Board of Directors will table a proposal at the AGM for the distribution of a EURO.16/share dividend (+23.1% vs. 2012), which implies a 46% pay-out over underlying net profit.
- / DIA reiterates its double-digit CAGR 2012-15 underlying EPS target in local currency.

## FINANCIAL SUMMARY

(EURm)	Q4 2012 <sup>(1)</sup>	Q4 2013	INC	INC w/o FX
Gross sales under banner	2,888.7	2,896.8	0.3%	6.3%
Net sales	2,484.6	2,485.9	0.1%	5.7%
Adjusted EBITDA <sup>(2)</sup>	194.4	202.0	3.9%	6.9%
Adjusted EBITDA margin	7.83%	8.13%	30 bps	
Adjusted EBIT <sup>(2)</sup>	125.5	129.5	3.1%	6.3%
Adjusted EBIT margin	5.05%	5.21%	16 bps	
Net attributable profit	58.7	64.4	9.6%	11.8%
Underlying net profit	75.6	85.8	13.4%	15.6%
Net debt	629.3	651.0	3.4%	
Net debt / Adjusted EBITDA	1.0x	1.0x		

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

## / COMMENT BY CEO RICARDO CURRAS

*"2013 has been a great year for DIA. In an extremely challenging scenario, we have achieved our goals, and in particular, we managed to generate double-digit underlying EPS growth.*

*In Iberia, we have reached an outstanding level of profitability, gaining market share for yet another year, especially through an ambitious and well-executed expansion plan based mainly on the growth of franchise. Close to 3,000 entrepreneurs operate their food retail business efficiently with the expertise provided by DIA. These men and women make the DIA system more flexible and resilient than ever, and they will remain a master pillar of DIA's equity story in the future.*

*I want to highlight the performance of our teams integrating Schlecker into the DIA group, which is well ahead of our plans, turning around the decline in sales while managing to regain (after only eleven months of operations) profitability levels that Schlecker only achieved well before being acquired. Clarel is our new upgraded HPC banner, which will be rolled out over the next few years in Spain and Portugal.*

*I am especially proud of our performance and success in emerging markets: an increase of over 27% in total sales with 16% like-for-like growth, 235 net store openings, impressive market share gains in Argentina and Brazil, and 42% EBITDA growth in local currency. We will continue to work hard to maintain growth rates at similar levels over the coming years.*

*The relevance of our strategy, our clear roadmap and timing and, above all, the flawless execution of our teams, make me feel confident in our ability to achieve our long-term goals".*

## Contents

- [1/ Q4 2013 results](#)
- [2/ FY 2013 results](#)
- [3/ Working capital & net debt](#)
- [4/ Store expansion](#)
- [5/ Business review by geographical segment](#)
- [6/ Outlook](#)
- [7/ Corporate calendar](#)
- [8/ 2013 landmarks](#)
- [9/ Events following year-end](#)
- [10/ Appendix](#)

## 1/ Q4 2013 RESULTS

Gross sales under banner increased by 0.3% to EUR2.90bn in Q4 2013, 6.3% up in local currency. The growth rate in Euros was again cut by the depreciation of the Argentinian Peso and Brazilian Real, which in Q4 2013 went down by 32.5% and 16.0% versus the Euro respectively. In Q4 2013, the calendar effect was slightly negative for the company, and this seasonality factor was almost entirely related to France.

Adjusted EBITDA in Q4 2013 reached EUR202m, which implies a 3.9% increase (6.9% in local currency). In the case of adjusted EBIT, it was EUR129.5m in Q4 2013; 3.1% growth in Euros and 6.3% up in local currency.

At the bottom line, net attributable profit improved by 9.6% (11.8% in local currency) to EUR64.4m. This growth rate was affected by the different comparison base derived from the EUR7.0m positive result from the equity swap included in the net financial expenses of Q4 2012 (no contribution in Q4 2013).

### Q4 2013 RESULTS

(EURm)	Q4 2012 <sup>(1)</sup>	%	Q4 2013	%	INC	INC w/o FX
Gross sales under banner	2,888.7		2,896.8		0.3%	6.3%
Net sales	2,484.6	100.0%	2,485.9	100.0%	0.1%	5.7%
Cost of sales & other income	(1,932.1)	-77.8%	(1,920.8)	-77.3%	-0.6%	5.5%
Gross profit	552.5	22.2%	565.1	22.7%	2.3%	6.5%
Labour costs	(192.8)	-7.8%	(202.1)	-8.1%	4.8%	9.5%
Other operating expenses	(91.4)	-3.7%	(84.4)	-3.4%	-7.6%	-0.6%
Real estate rents	(73.9)	-3.0%	(76.6)	-3.1%	3.7%	6.3%
OPEX	(358.0)	-14.4%	(363.1)	-14.6%	1.4%	6.3%
Adjusted EBITDA <sup>(2)</sup>	194.4	7.8%	202.0	8.1%	3.9%	6.9%
D&A	(68.9)	-2.8%	(72.5)	-2.9%	5.3%	8.0%
Adjusted EBIT <sup>(2)</sup>	125.5	5.1%	129.5	5.2%	3.1%	6.3%
Non-recurring items	(16.1)	-0.6%	(19.8)	-0.8%	22.9%	24.8%
EBIT	109.5	4.4%	109.7	4.4%	0.2%	3.6%
Net financial income/expenses	(2.4)	-0.1%	(12.2)	-0.5%	407.2%	465.1%
Associate companies	0.1	0.0%	0.2	0.0%	115.0%	115.0%
EBT	107.1	4.3%	97.6	3.9%	-8.9%	-6.7%
Income taxes	(39.2)	-1.6%	(29.1)	-1.2%	-25.9%	-23.7%
Consolidated profit	67.9	2.7%	68.6	2.8%	1.0%	3.1%
Discontinued operations	(13.1)	-0.5%	(4.2)	-0.2%	-67.8%	-66.8%
Minority interests	(3.9)	-0.2%	0.0	0.0%	-	-
Net attributable profit	58.7	2.4%	64.4	2.6%	9.6%	11.8%
Underlying net profit	75.6	3.0%	85.8	3.5%	13.4%	15.6%

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

Non-recurring items in Q4 2013 reached EUR19.8m, EUR3.7m higher than in Q4 2012.

## NON-RECURRING ITEMS

(EURm)	Q4 2012 <sup>(1)</sup>	%	Q4 2013	%	INC
Restructuring costs	(10.3)	-0.4%	(11.4)	-0.5%	11.0%
Impairment & other	(3.5)	-0.1%	(4.6)	-0.2%	32.3%
Gains/losses on disposal of assets	(2.3)	-0.1%	(3.7)	-0.2%	61.8%
<b>Total non-recurring items</b>	<b>(16.1)</b>	<b>-0.6%</b>	<b>(19.8)</b>	<b>-0.8%</b>	<b>22.9%</b>

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

## 2 / FY 2013 RESULTS

Gross sales under banner reached EUR11.48bn in 2013, up 2.4% in Euros and 7.2% in local currency. Adjusted EBITDA increased by 4.3% to EUR641.6m in the full year 2013 (6.8% in local currency), with an 18 bps margin expansion. Adjusted EBIT grew by 8.1% to EUR374.7m (10.9% in local currency), also reflecting a margin improvement of 24 bps. Operating margins continued to grow, supported by productivity efficiencies, the benefits of the franchise model and the positive contribution of Schlecker/Clarel.

Net attributable profit was EUR209.3m, a 32.5% increase, while underlying net profit rose by 11.7% to EUR227.7m. Net financial expenses of EUR39.8m increased by 53% namely due to the EUR18.2m positive contribution from the equity swap included in 2012 financial accounts, which compares with EUR3.9m included in 2013. In 2014 net financial expenses (adjusted by the equity swap) are expected to increase by 10%, in line with the interest rates scenario the company budgets for the year.

Adjusted by the effect of the equity swap, the net financial costs of 2013 declined by 0.9%. The effective tax rate decreased to 33.3% in 2013 from 35.9% in 2012, in line with the 31% to 33% range the company targets as a normalised mid-term tax rate. Excluding the negative tax basis of France and China, the adjusted tax rate for 2013 is 28.4%.

## FY 2013 RESULTS

(EURm)	2012 <sup>(1)</sup>	%	2013	%	INC	INC w/o FX
Gross sales under banner	11,210.0		11,476.3		2.4%	7.2%
Net sales	9,707.6	100.0%	9,844.3	100.0%	1.4%	6.0%
Cost of sales & other income	(7,622.6)	-78.5%	(7,678.6)	-78.0%	0.7%	5.7%
Gross profit	2,085.0	21.5%	2,165.7	22.0%	3.9%	7.3%
Labour costs	(781.4)	-8.0%	(820.1)	-8.3%	5.0%	8.7%
Other operating expenses	(393.9)	-4.1%	(387.6)	-3.9%	-1.6%	3.8%
Real estate rents	(294.3)	-3.0%	(316.4)	-3.2%	7.5%	9.6%
OPEX	(1,469.6)	-15.1%	(1,524.1)	-15.5%	3.7%	7.6%
Adjusted EBITDA <sup>(2)</sup>	615.4	6.3%	641.6	6.5%	4.3%	6.8%
D&A	(268.8)	-2.8%	(266.9)	-2.7%	-0.7%	1.5%
Adjusted EBIT <sup>(2)</sup>	346.6	3.6%	374.7	3.8%	8.1%	10.9%
Non-recurring items	(38.4)	-0.4%	(49.1)	-0.5%	27.8%	31.7%
EBIT	308.1	3.2%	325.6	3.3%	5.7%	8.3%
Net financial income/expenses	(25.9)	-0.3%	(39.8)	-0.4%	53.3%	67.9%
Associate companies	1.1	0.0%	0.6	0.0%	-48.3%	-48.3%
EBT	283.3	2.9%	286.4	2.9%	1.1%	2.6%
Income taxes	(101.8)	-1.0%	(95.5)	-1.0%	-6.2%	-4.7%
Consolidated profit	181.4	1.9%	190.9	1.9%	5.2%	6.7%
Discontinued operations	(35.1)	-0.4%	5.1	0.1%	-114.6%	-105.9%
Minority interests	(11.5)	-0.1%	(13.2)	-0.1%	14.8%	16.9%
Net attributable profit	157.9	1.6%	209.3	2.1%	32.5%	32.5%
Underlying net profit	204.0	2.1%	227.7	2.3%	11.7%	13.5%

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

In 2013, non-recurring items increased by 27.8% to EUR49.1m, an increase that is almost fully attributable to the integration of Schlecker.

### NON-RECURRING ITEMS

(EURm)	2012 <sup>(1)</sup>	%	2013	%	INC
Restructuring costs	(20.1)	-0.2%	(33.9)	-0.3%	68.3%
Impairment & other	(7.8)	-0.1%	(4.6)	-0.0%	-40.8%
Gains/losses on disposal of assets	(10.5)	-0.1%	(10.6)	-0.1%	0.9%
<b>Total non-recurring items</b>	<b>(38.4)</b>	<b>-0.4%</b>	<b>(49.1)</b>	<b>-0.5%</b>	<b>27.8%</b>

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

## 3 / WORKING CAPITAL & NET DEBT

DIA's negative trade working capital was EUR1.03bn at the end of December 2013, a 0.9% increase versus December 2012, in line with the growth of the business specially taking into account the integration of Schlecker business generates less working capital. As of 31 December, negative working capital represented 10.5% of net sales, or 48.2 days over the cost of goods sold.

### WORKING CAPITAL

(EURm)	2012 <sup>(1)</sup>	2013	INC
Inventories	490.7	544.9	11.0%
Trade & other receivables	172.9	209.7	21.2%
Trade & other payables	(1,687.0)	(1,786.9)	5.9%
<b>Trade working capital</b>	<b>(1,023.4)</b>	<b>(1,032.4)</b>	<b>0.9%</b>

(1) Figures with pro-forma data excluding Turkey and Beijing activities.

In 2013, DIA's net debt grew by EUR21.7m to EUR651m. This change in net debt does not reflect the healthy cash flow generation of the company's operations, as it contains some exceptional factors: a EUR53.4m net investment in the share buy-back program (execution of the equity swap), EUR21.4m in tax issues paid on claims already provisioned and EUR24.3m in depreciation of net cash held in emerging markets. Additionally, the company distributed EUR83.9m in dividends in 2013, EUR11.4m more than last year.

At the end of 2013, financial leverage remained in a stable position, with a ratio of 1.0x net debt to adjusted EBITDA.

### NET DEBT

(EURm)	2012	2013	INC
<i>Long-term debt</i>	553.1	700.7	26.7%
<i>Short-term debt</i>	426.6	212.3	-50.2%
Total debt	979.7	913.0	-6.8%
Cash & cash equivalents	(350.4)	(262.0)	-25.2%
<b>Net debt</b>	<b>629.3</b>	<b>651.0</b>	<b>3.4%</b>
<b>Net debt / Adjusted EBITDA</b>	<b>1.0x</b>	<b>1.0x</b>	<b>-0.8%</b>

Underlying net profit grew by 11.7% to EUR227.7m in 2013, supported by the very dynamic progression of net attributable profit.

## UNDERLYING NET PROFIT

(EURm)	2012 <sup>(1)</sup>	2013	INC
Net attributable profit	157.9	209.3	32.5%
Non-recurring items	38.4	49.1	27.8%
Equity swap & other financials	(13.0)	(1.1)	-
Discontinued operations	23.6	(18.3)	-
Taxes	(3.0)	(11.2)	-
<b>UNDERLYING NET PROFIT</b>	<b>204.0</b>	<b>227.7</b>	<b>11.7%</b>

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

On 5 September 2013, DIA completed the redemption of 4.16% of the share capital of DIA that the company held as treasury stock. After the cancellation 28,265,442 shares, the number of shares outstanding by the company changed to 651,070,558.

As of 31 December 2013, the company held 5,901,981 shares as treasury stock (0.91% of the capital) purchased at an average price of EUR3.95 per share. This stake is maintained in the balance sheet to cover the potential distribution of shares related to the execution of the 2011-14 long-term incentive plan approved at the AGM in 2012.

## TREASURY STOCK & EPS

	2012	2013	INC
Number of shares outstanding	679,336,000	651,070,558	-4.2%
Average number of treasury shares	17,042,103	5,025,208 <sup>(1)</sup>	-70.5%
End of period number of treasury shares	20,178,722	5,901,981	-70.8%
<b>WEIGHTED AVERAGE NUMBER OF SHARES</b>	<b>662,293,897</b>	<b>646,045,350</b>	<b>-2.5%</b>
Reported EPS	EUR 0.238	EUR 0.324	35.9%
Underlying EPS	EUR 0.308	EUR 0.350 <sup>(2)</sup>	13.6%

(1) Adjusted by the 28,265,442 shares cancelled, (2) Calculation made on the basis of 651,070,558 shares as the entire treasury stock held is linked to the LTIP.

At the AGM, the Board of Directors will propose a dividend distribution of EURO.16 per share, 23.1% higher than the EURO.13 dividend paid on 16 July 2013 against 2012 results. This dividend distribution represents a pay-out ratio calculated on underlying net profit of 45.7% and will imply the payment of EUR103m in dividends to shareholders.

In the full year 2013, underlying EPS (at current currency) increased by 13.6%. At constant currency, underlying EPS in 2013 grew by 15.5%, significantly above the double-digit growth rate targeted by DIA for 2012-15.

## 4 / STORE EXPANSION

At the end of 2013, DIA operated 7,328 stores, which represents 378 net openings in the year 2013 (of which 60 Schlecker/Clarel stores) and 146 in Q4 2013 (of which 56 Schlecker/Clarel stores). All these openings exclude the 1,129 stores added with the integration of Schlecker in February 2013 and the 1,093 stores divested in Turkey in July 2013.

The total number of franchised DIA stores (COFO and FOFO) continued to grow from 2,411 in 2012 to 2,964 at the end of 2013, which represents 48.3% of total DIA stores versus 41.4% in December 2012. In the case of Schlecker/Clarel, the company transferred 27 stores to the COFO model in 2013, a process that is to continue over the coming years.

### NUMBER OF STORES

	Q4 2012 <sup>(1)</sup>	%	Q4 2013	%	CHANGE
DIA Urban	408	19.2%	242	8.1%	-166
DIA Market	1,722	80.8%	1,602	53.3%	-120
Schlecker/Clarel	0	0.0%	1,162	38.7%	1,162
<b>DIA Market &amp; Schlecker/Clarel</b>	<b>2,130</b>	<b>36.6%</b>	<b>3,006</b>	<b>49.0%</b>	<b>876</b>
DIA Parking	44	3.4%	13	1.0%	-31
DIA Maxi	1,236	96.6%	1,318	99.0%	82
<b>DIA Parking &amp; Maxi</b>	<b>1,280</b>	<b>22.0%</b>	<b>1,331</b>	<b>21.7%</b>	<b>51</b>
<b>Total DIA COCO stores</b>	<b>3,410</b>	<b>58.6%</b>	<b>4,337</b>	<b>59.2%</b>	<b>927</b>
FOFO	1,359	56.4%	1,481	49.5%	122
COFO	1,052	43.6%	1,483	49.6%	431
Schlecker/Clarel	0	0.0%	27	0.9%	27
<b>Total FRANCHISED stores</b>	<b>2,411</b>	<b>41.4%</b>	<b>2,991</b>	<b>40.8%</b>	<b>580</b>
Total DIA stores	5,821	100.0%	6,139	83.8%	318
Total Schlecker/Clarel stores	0	0.0%	1,189	16.2%	1,189
<b>TOTAL NUMBER OF STORES</b>	<b>5,821</b>	<b>100.0%</b>	<b>7,328</b>	<b>100.0%</b>	<b>1,507</b>

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

DIA's total capital expenditure in 2013 grew by 9.1% to EUR361.8m, with a total investment of EUR127.9m in standalone Q4 2013. As planned, during 2013 DIA continued to concentrate on openings with a 45.8% increase in investment to EUR139.4m. Expenditure in the key regions (Iberia and Emerging Markets) increased by 31.5% in 2013 to EUR314.9m, representing 87% of DIA's total capex in 2013.

### CAPEX

BY SEGMENT (EURm)	2012	2013	INC
Iberia	133.2	187.4	40.6%
Emerging Markets	106.2	127.5	20.1%
France	92.3	46.9	-49.2%
<b>TOTAL</b>	<b>331.7</b>	<b>361.8</b>	<b>9.1%</b>
BY CONCEPT (EURm)	2012	2013	INC
Openings	95.6	139.4	45.8%
Remodelling & On-going	236.1	222.4	-5.8%
<b>TOTAL</b>	<b>331.7</b>	<b>361.8</b>	<b>9.1%</b>

In addition to the EUR361.8m recurrent capital expenditure, during 2013 DIA invested EUR67.0m in the acquisition of the Schlecker business in Iberia. From the divestment of the 60% stake held in DIA Turkey, the company obtained EUR27.3m in cash and a EUR32.1m debt reduction.

## 5 / BUSINESS REVIEW BY GEOGRAPHICAL SEGMENT

In Iberia, gross sales under banner increased by 3.9% in Q4 2013 to EUR1.56bn, of which EUR78.9m came from the Schlecker and Clarel stores. Like-for-like gross sales under banner decreased by 4.3% in Q4 2013, with a better performance in Spain than in Portugal in the standalone quarter. The additional efficiencies captured in the operations together with the growing contribution of the franchised stores, the very successful openings and the positive effect of the newly integrated Schlecker were reflected in an 85 bps increase in adjusted EBITDA margin over net sales, a 65 bps gain in the case of the adjusted EBIT margin.

In 2013, gross sales grew by 4.7% to EUR6.14bn (of which EUR289.5m from Schlecker) with same-store sales growth declining by 3.3% in the year. In the full year 2013, adjusted EBITDA and adjusted EBIT increased by 10.5% and 17.4%, reflecting improvements of 63 bps and 80 bps in operating margins respectively.

### IBERIA

(EURm)	Q4 2012	Q4 2013	INC
Gross sales under banner	1,504.2	1,562.5	3.9%
<i>of which Schlecker/Clarel</i>	0.0	78.9	
LFL gross sales under banner			-4.3%
Net sales	1,300.8	1,344.4	3.4%
Adjusted EBITDA <sup>(1)</sup>	145.1	161.4	11.2%
Adjusted EBITDA margin	11.2%	12.0%	85 bps
Adjusted EBIT <sup>(1)</sup>	106.1	118.4	11.6%
Adjusted EBIT margin	8.2%	8.8%	65 bps
(EURm)	2012	2013	INC
Gross sales under banner	5,868.9	6,143.4	4.7%
<i>of which Schlecker/Clarel</i>	0.0	289.5	
LFL gross sales under banner			-3.3%
Net sales	5,117.5	5,283.7	3.2%
Adjusted EBITDA <sup>(1)</sup>	456.9	504.7	10.5%
Adjusted EBITDA margin	8.9%	9.6%	63 bps
Adjusted EBIT <sup>(1)</sup>	300.0	352.2	17.4%
Adjusted EBIT margin	5.9%	6.7%	80 bps

(1) Adjusted for non-recurring items.

In Emerging Markets, DIA maintained a very dynamic business performance during Q4 2013, with gross sales under banner growing by 25.9% in local currency but only 3.8% in Euros due to the significant depreciation of the Peso and the Real. As for organic performance, the 15.7% like-for-like sales growth seen in the quarter represents a continuation of the strong business momentum in all the emerging markets in which DIA operates. In 2013, gross sales under banner in local currency increased by 27.7% (8.9% in Euros) thanks to the high number of openings and outstanding organic growth of the business unit.

Despite the acceleration in openings carried out in Rio Grande do Sul and the expansion of activities to the state of Minas Gerais, DIA managed to achieve a 40 bps expansion in operating margins in Q4 2013, to 3.6%, and a 23 bps improvement to 2.9% in full year figures.



## EMERGING MARKETS

(EURm)	Q4 2012 <sup>(1)</sup>	Q4 2013	INC	INC w/o FX
Gross sales under banner	781.3	811.0	3.8%	25.9%
LFL gross sales under banner				15.7%
Net sales	659.1	684.2	3.8%	25.3%
<b>Adjusted EBITDA <sup>(2)</sup></b>	<b>21.2</b>	<b>24.7</b>	<b>16.6%</b>	<b>44.3%</b>
Adjusted EBITDA margin	3.2%	3.6%	40 bps	
<b>Adjusted EBIT <sup>(2)</sup></b>	<b>12.7</b>	<b>15.2</b>	<b>19.6%</b>	<b>51.0%</b>
Adjusted EBIT margin	1.9%	2.2%	29 bps	
(EURm)	2012 <sup>(1)</sup>	2013	INC	INC w/o FX
Gross sales under banner	2,896.0	3,153.5	8.9%	27.7%
LFL gross sales under banner				16.4%
Net sales	2,450.5	2,661.9	8.6%	27.0%
<b>Adjusted EBITDA <sup>(2)</sup></b>	<b>65.0</b>	<b>76.6</b>	<b>18.0%</b>	<b>41.9%</b>
Adjusted EBITDA margin	2.7%	2.9%	23 bps	
<b>Adjusted EBIT <sup>(2)</sup></b>	<b>33.0</b>	<b>40.2</b>	<b>21.7%</b>	<b>50.7%</b>
Adjusted EBIT margin	1.3%	1.5%	16 bps	

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

France saw a continuation of the weak performance seen in recent quarters. Same-store gross sales under banner decreased by 10.5% in Q4 2013, with a final 9.4% decline in like-for-like sales growth in 2013. Gross sales under banner slid by 13.2% in Q4 2013 to EUR523m, while adjusted EBITDA came down by 43.4% to EUR15.9m, reflecting a 3.5% margin on net sales. In 2013, adjusted EBITDA fell by 35.6% to EUR60.2m, reflecting a 3.2% adjusted EBITDA margin over net sales.

## FRANCE

(EURm)	Q4 2012	Q4 2013	INC
Gross sales under banner	603.2	523.4	-13.2%
LFL gross sales under banner			-10.5%
Net sales	524.8	457.4	-12.8%
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>28.2</b>	<b>15.9</b>	<b>-43.4%</b>
Adjusted EBITDA margin	5.4%	3.5%	-188 bps
<b>Adjusted EBIT <sup>(1)</sup></b>	<b>6.7</b>	<b>-4.1</b>	<b>-161.3%</b>
Adjusted EBIT margin	1.3%	-0.9%	-218 bps
(EURm)	2012	2013	INC
Gross sales under banner	2,445.1	2,179.4	-10.9%
LFL gross sales under banner			-9.4%
Net sales	2,139.5	1,898.8	-11.3%
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>93.6</b>	<b>60.2</b>	<b>-35.6%</b>
Adjusted EBITDA margin	4.4%	3.2%	-120 bps
<b>Adjusted EBIT <sup>(1)</sup></b>	<b>13.6</b>	<b>-17.7</b>	<b>-230.4%</b>
Adjusted EBIT margin	0.6%	-0.9%	-157 bps

(1) Adjusted for non-recurring items.

The integration of Schlecker and the disposal of DIA Turkey in 2013 changed the structure of the stores by operational model. Adjusted for these factors, the net number of stores the company added to the franchised network during 2013 is 580, of which 27 related to Schlecker/Clarel COFO stores. Accordingly, at the end of December 2013, DIA Group operated 2,991 stores under the different franchised models, which represented 40.8% of the total network, or 48.3% adjusted for Schlecker/Clarel. In Emerging Markets, this ratio reached 62.1%, while in France the franchised stores only accounted for 26.6% of the network.

#### NUMBER OF STORES BY OPERATIONAL MODEL

		2012 <sup>(1)</sup>	%	2013	%	CHANGE
IBERIA	COCO	1,948	55.7%	1,907	52.9%	-41
	COFO	652	18.6%	804	22.3%	152
	FOFO	897	25.7%	892	24.8%	-5
	<b>IBERIA DIA stores</b>	<b>3,497</b>	<b>100.0%</b>	<b>3,603</b>	<b>100.0%</b>	<b>106</b>
	COCO			1,162	97.7%	1,162
	COFO			27	2.3%	27
	FOFO			0	0.0%	0
	<b>IBERIA SCHLECKER/CLAREL stores</b>			<b>1,189</b>	<b>100.0%</b>	<b>1,189</b>
EMERGING MARKETS	COCO	829	57.7%	633	37.9%	-196
	COFO	177	12.3%	478	28.6%	301
	FOFO	430	29.9%	560	33.5%	130
	<b>EMERGING MARKETS</b>	<b>1,436</b>	<b>100.0%</b>	<b>1,671</b>	<b>100.0%</b>	<b>235</b>
FRANCE	COCO	633	71.3%	635	73.4%	2
	COFO	223	25.1%	201	23.2%	-22
	FOFO	32	3.6%	29	3.4%	-3
	<b>FRANCE</b>	<b>888</b>	<b>100.0%</b>	<b>865</b>	<b>100.0%</b>	<b>-23</b>
DIA stores	COCO	3,410	58.6%	3,175	51.7%	-235
	COFO	1,052	18.1%	1,483	24.2%	431
	FOFO	1,359	23.3%	1,481	24.1%	122
	<b>TOTAL DIA stores</b>	<b>5,821</b>	<b>100.0%</b>	<b>6,139</b>	<b>100.0%</b>	<b>318</b>
SCHLECKER CLAREL stores	COCO			1,162	97.7%	1,162
	COFO			27	2.3%	27
	FOFO			0	0.0%	0
	<b>TOTAL SCHLECKER/CLAREL stores</b>			<b>1,189</b>	<b>100.0%</b>	<b>1,189</b>
TOTAL	COCO	3,410	58.6%	4,337	59.2%	927
	COFO	1,052	18.1%	1,510	20.6%	458
	FOFO	1,359	23.3%	1,481	20.2%	122
	<b>TOTAL stores</b>	<b>5,821</b>	<b>100.0%</b>	<b>7,328</b>	<b>100.0%</b>	<b>1,507</b>

(1) Pro-forma figures with Beijing and Turkey activities discontinued.

## NUMBER OF STORES BY OPERATIONAL MODEL

	2012 <sup>(1)</sup>			2013			INC
	COCO	COFO+FOFO	TOTAL	COCO	COFO+FOFO	TOTAL	
Spain	1,615	1,310	2,925	2,694	1,457	4,151	1,226
Portugal	333	239	572	375	266	641	69
<b>IBERIA</b>	<b>1,948</b>	<b>1,549</b>	<b>3,497</b>	<b>3,069</b>	<b>1,723</b>	<b>4,792</b>	<b>1,295</b>
<i>of which Schlecker/Clarel</i>				<i>1,162</i>	<i>27</i>	<i>1,189</i>	<i>1,189</i>
Argentina	403	156	559	193	450	643	84
Brazil	249	312	561	251	416	667	106
Shanghai	177	139	316	189	172	361	45
<b>EMERGING MARKETS</b>	<b>829</b>	<b>607</b>	<b>1,436</b>	<b>633</b>	<b>1,038</b>	<b>1,671</b>	<b>235</b>
<b>FRANCE</b>	<b>633</b>	<b>255</b>	<b>888</b>	<b>635</b>	<b>230</b>	<b>865</b>	<b>-23</b>
<b>TOTAL DIA</b>	<b>3,410</b>	<b>2,411</b>	<b>5,821</b>	<b>4,337</b>	<b>2,991</b>	<b>7,328</b>	<b>1,507</b>

(1) Pro-forma figures with Beijing and Turkey activities discontinued.

## STORE SELLING AREA

(Million SQM)	2012 <sup>(1)</sup>	%	2013	%	INC
Spain	1.2429	47.9%	1.4614	50.2%	17.6%
Portugal	0.2172	8.4%	0.2295	7.9%	5.7%
<b>IBERIA</b>	<b>1.4601</b>	<b>56.3%</b>	<b>1.6909</b>	<b>58.1%</b>	<b>15.8%</b>
<i>of which Schlecker/Clarel</i>			<i>0.1909</i>	<i>6.6%</i>	
Argentina	0.1649	6.4%	0.1883	6.5%	14.2%
Brazil	0.2573	9.9%	0.3277	11.3%	27.3%
Shanghai	0.0713	2.7%	0.0806	2.8%	13.0%
<b>EMERGING MARKETS</b>	<b>0.4935</b>	<b>19.0%</b>	<b>0.5966</b>	<b>20.5%</b>	<b>20.9%</b>
<b>FRANCE</b>	<b>0.6418</b>	<b>24.7%</b>	<b>0.6221</b>	<b>21.4%</b>	<b>-3.1%</b>
<b>TOTAL DIA</b>	<b>2.5954</b>	<b>100.0%</b>	<b>2.9097</b>	<b>100.0%</b>	<b>12.1%</b>

(1) Pro-forma figures with Beijing and Turkey activities discontinued.

## 6 / OUTLOOK

- / Capital expenditure in 2014 is expected to be in line with 2013. DIA will continue to focus on openings and key regions while sharing its differential franchise know-how with an increasing number of entrepreneurs.
- / DIA will hold its second Investor Day in Barcelona on 12 March 2013.
- / DIA reiterates its double-digit CAGR 2012-15 underlying EPS target in local currency.

## 7 / CORPORATE CALENDAR

EVENT	DATE	STATUS
2 <sup>nd</sup> Investor Day (Barcelona)	12 March 2014	Confirmed
CAGE (London)	19 March 2014	Confirmed
AGM (Madrid)	25 April 2014	Confirmed
Q1 2014 earnings release	8 May 2014	Confirmed
Dividend payment	16 July 2014	Tentative
Q2 2014 earnings release	28 July 2014	Tentative
Q3 2014 earnings release	27 October 2014	Tentative
Q4 2014 earnings release	February 2015	Tentative

## 8 / 2013 MILESTONES

DATE	EVENT
2 January 2013	Unconditional approval of the Schlecker acquisition by the antitrust authorities
January 2013	Introduction of the DIA Club loyalty program in Shanghai
1 February 2013	Closing of the Schlecker purchase
19 April 2013	Announcement of the disposal of the business in Turkey
26 June 2013	Approval of DIA Turkey's transaction by the antitrust authorities
June 2013	Opening of the new distribution centre in Ribeirao Preto (Brazil)
1 July 2013	DIA completes sale of its operations in Turkey
5 September 2013	Registration of the 4.16% reduction in share capital
28 October 2013	Opening of the first DIA stores in the state of Minas Gerais (Brazil)
15 November 2013	Opening of the first Clarel stores in Spain

## 9 / EVENTS FOLLOWING THE CLOSE OF THE PERIOD

/ There are no significant events following year-end.

## 10 (I) / SALES BY COUNTRY

### GROSS SALES UNDER BANNER

(EURm)	2012	%	2013	%	INC	INC (w/o FX)
Spain	4,919.6	43.9%	5,199.4	45.3%	5.7%	5.7%
Portugal	949.2	8.5%	944.0	8.2%	-0.5%	-0.5%
<b>IBERIA</b>	<b>5,868.9</b>	<b>52.4%</b>	<b>6,143.4</b>	<b>53.5%</b>	<b>4.7%</b>	<b>4.7%</b>
Argentina	1,189.0	10.6%	1,322.4	11.5%	11.2%	38.2%
Brazil	1,529.2	13.6%	1,629.6	14.2%	6.6%	21.1%
Shanghai	177.7	1.6%	201.5	1.8%	13.4%	14.3%
<b>EMERGING COUNTRIES</b>	<b>2,896.0</b>	<b>25.8%</b>	<b>3,153.5</b>	<b>27.5%</b>	<b>8.9%</b>	<b>27.7%</b>
<b>FRANCE</b>	<b>2,445.1</b>	<b>21.8%</b>	<b>2,179.4</b>	<b>19.0%</b>	<b>-10.9%</b>	<b>-10.9%</b>
<b>TOTAL DIA</b>	<b>11,210.0</b>	<b>100.0%</b>	<b>11,476.3</b>	<b>100.0%</b>	<b>2.4%</b>	<b>7.2%</b>

### NET SALES

(EURm)	2012	%	2013	%	INC	INC (w/o FX)
Spain	4,317.3	44.5%	4,499.5	45.7%	4.2%	4.2%
Portugal	800.2	8.2%	784.2	8.0%	-2.0%	-2.0%
<b>IBERIA</b>	<b>5,117.5</b>	<b>52.7%</b>	<b>5,283.7</b>	<b>53.7%</b>	<b>3.2%</b>	<b>3.2%</b>
Argentina	951.6	9.8%	1,052.4	10.7%	10.6%	37.4%
Brazil	1,350.5	13.9%	1,440.7	14.6%	6.7%	21.0%
Shanghai	148.3	1.5%	168.8	1.7%	13.8%	14.8%
<b>EMERGING COUNTRIES</b>	<b>2,450.5</b>	<b>25.2%</b>	<b>2,661.9</b>	<b>27.0%</b>	<b>8.6%</b>	<b>27.0%</b>
<b>FRANCE</b>	<b>2,139.5</b>	<b>22.0%</b>	<b>1,898.8</b>	<b>19.3%</b>	<b>-11.3%</b>	<b>-11.3%</b>
<b>TOTAL DIA</b>	<b>9,707.6</b>	<b>100.0%</b>	<b>9,844.3</b>	<b>100.0%</b>	<b>1.4%</b>	<b>6.0%</b>

## 10 (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
<b>Q1 2013 change</b>	<b>16.3%</b>	<b>13.8%</b>	<b>-0.7%</b>
Q2 2012	5.7051	2.5160	8.1204
Q2 2013	6.8391	2.6967	8.2043
<b>Q2 2013 change</b>	<b>19.9%</b>	<b>7.2%</b>	<b>1.0%</b>
Q3 2012	5.7601	2.5357	7.9424
Q3 2013	7.3874	3.0294	8.1132
<b>Q3 2013 change</b>	<b>28.3%</b>	<b>19.5%</b>	<b>2.2%</b>
Q4 2012	6.2259	2.6698	8.1040
Q4 2013	8.2476	3.0976	8.2929
<b>Q4 2013 change</b>	<b>32.5%</b>	<b>16.0%</b>	<b>2.3%</b>
FY 2012	5.8391	2.5034	8.1083
FY 2013	7.2276	2.8530	8.1640
<b>FY 2013 change</b>	<b>23.8%</b>	<b>14.0%</b>	<b>0.7%</b>

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

## 10 (III) / BALANCE SHEET

(EURm)	2012	2013
Non-current assets	2,202.1	2,239.7
Inventories	527.1	544.9
Trade & other receivables	179.6	209.7
Other current assets	145.5	114.3
Cash & cash equivalents	350.4	262.0
<b>TOTAL ASSETS</b>	<b>3,404.6</b>	<b>3,370.6</b>
Total equity	147.7	183.6
Long-term debt	553.1	700.7
Provisions	100.6	80.8
Deferred tax liabilities	115.5	58.0
Short-term debt	426.6	212.3
Trade & other payables	1,758.6	1,786.9
Other current liabilities	302.5	348.3
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>3,404.6</b>	<b>3,370.6</b>

## 10 (IV) / CASH FLOW STATEMENT

(EURm)	2012 <sup>(1)</sup>	2013
Adjusted EBITDA	615,4	641,6
Taxes paid	-162,1	-161,0
<i>of which, Income taxes of the year</i>	-88,8	-116,8
<i>of which, Settlement of claims provisioned</i>	-73,3	-44,2
Net change in trade working capital	-15,1	9,0
Other payables & receivables	-15,9	-21,8
<b>(A) CASH-FLOW FROM CONTINUOUS OPERATIONS</b>	<b>422,3</b>	<b>467,9</b>
Financial investments / divestments	-16,6	8,3
<i>of which, Acquisition and disposal of shares</i>	0,0	-7,6
<i>of which, Other financial investment/divestments</i>	-16,6	15,9
Capital expenditure	-331,7	-361,8
<b>(B) CASH-FLOW FROM INVESTING ACTIVITIES</b>	<b>-348,4</b>	<b>-353,5</b>
<b>(A+B) OPERATING FREE CASH-FLOW</b>	<b>73,9</b>	<b>114,4</b>
Equity issued	0,0	0,0
Dividend distribution	-72,5	-83,9
Shares buy-back	-24,0	-45,7
Change in FX and other	-30,8	-6,4
<b>(C) CASH-FLOW FROM FINANCIAL ACTIVITIES</b>	<b>-127,3</b>	<b>-136,0</b>
Net debt beginning of the period	575,9	629,3
<b>(A+B+C) CHANGE IN NET DEBT</b>	<b>-53,4</b>	<b>-21,7</b>
<b>Net debt at the end of the period</b>	<b>629,3</b>	<b>651,0</b>

(1) Pro-forma figures with Beijing and Turkey activities discontinued.

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

2012  
Gross sales under  
banner <sup>(1)</sup>



- Iberia 52.4%
- Emerging 25.8%
- France 21.8%

2013  
Gross sales under  
banner



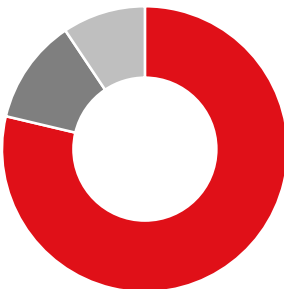
- Iberia 53.5%
- Emerging 27.5%
- France 19.0%

2012  
Adjusted EBITDA <sup>(1)</sup>



- Iberia 74.2%
- Emerging 10.6%
- France 15.2%

2013  
Adjusted EBITDA



- Iberia 78.7%
- Emerging 11.9%
- France 9.4%

(1) Pro-forma figures with Beijing and Turkey activities discontinued.



## / 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.

/ **Reported EPS**: fraction of company's profit calculated as net attributable profit divided by the weighted average number of shares.

/ **Underlying EPS**: fraction of company's profit calculated as underlying net profit divided by the weighted average number of shares.

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