

RESULTS

Q2 2012

SUMMARY

- Q2 2012 gross sales under banner up 4.7% (5.5% ex-currency) to EUR2.93bn.
- 2.4% LFL growth of gross sales under banner at constant currency in Q2.
- EUR147m Adjusted EBITDA, +9.1% in Q2 2012 (9.8% at constant currency).
- Adjusted EBIT of EUR77.6m in Q2 2012, +14.0% (14.8% at constant currency).
- Underlying EPS increased by 21.0% in H1 2012 to EUR9.3cents
- As of 30 June, DIA operated 6,923 stores, with 97 net openings in Q2 2012.
- DIA's net debt was EUR710m, 1.2x the LTM Adjusted EBITDA.

FINANCIAL SUMMARY

(EURm)	Q2 2011	Q2 2012	INC	INC (w/o FX)
Gross sales under banner	2,797.7	2,929.4	4.7%	5.5%
Net sales	2,468.5	2,547.7	3.2%	4.1%
Adjusted EBITDA ⁽¹⁾	134.8	147.1	9.1%	9.8%
Adjusted EBITDA margin	5.5%	5.8%	31 bp	
Adjusted EBIT ⁽¹⁾	68.1	77.6	14.0%	14.8%
Adjusted EBIT margin	2.8%	3.1%	29 bp	
Net attributable profit	2.7	35.2		
Underlying net profit ⁽²⁾	38.8	43.2	11.2%	
Net debt	690.3	709.8	2.8%	
Net debt / Adjusted EBITDA LTM	1.3x	1.2x		

(1) Adjusted by non-recurring items, (2) Adjusted by non-recurring items and non-recurring financial and income tax issues.

COMMENT BY CEO, RICARDO CURRÁS

"The performance of sales and results in Q2 2012 confirms the positive trend for the year despite the negative calendar effect of this second quarter. The excellent performance in Iberia is particularly satisfying, both in terms of sales and results, as are the interim operating margins in France. Emerging countries continued to post strong sales growth, especially Argentina and Brazil, the latter having seen the fastest increase in its rate of expansion. While conditions are volatile, DIA is steadily moving ahead. The daily work to develop our competitive advantages; proximity, efficiency, franchise and price image, are levers which are now, more than ever, helping to make us stronger versus our competitors. Making the most of the opportunities which arise in this situation, at the service of our customers, is the top priority for us".

▪ Q2 2012 RESULTS

Gross sales under banner reached EUR2.93bn in Q2 2012, up 4.7%. This growth rate was affected by a negative calendar effect in all regions. The 5.5% ex-currency growth rate of gross sales under banner in the quarter was in the upper range of the 4% to 6% guidance targeted for 2012. The very positive performance of Iberia together with the accelerated growth of the business in Brazil and Argentina are the main growth drivers of the period.

In Q2 2012, gross margin remained stable at 21.1%. **Adjusted EBITDA** rose by 9.1% (9.8% at constant currency) to EUR147.1m namely supported by Iberia (especially Spain), Brazil and Argentina. In addition, the different efficiency programmes and the progress of franchise are reflected in a tight control of Opex, which again grew less than sales. Adjusted EBITDA margin of Q2 2012 improved by 31 bp to 5.8%.

Adjusted EBIT in the quarter rose by 14.0% to EUR77.6m with a stable D&A to sales ratio. At constant currency, this expansion rate was 14.8%, while the Adjusted EBIT margin in current terms expanded by 29 bp to 3.0%.

Net attributable profit was EUR35.2m while the **underlying net profit** grew by 11.2% to EUR43.2m. The increase in profits is first explained by the strong growth in Adjusted EBIT but also because of the material reduction of non-recurring items. Financial expenses grew in line with average net debt, not being altered by any material contribution from the equity swap (only EUR0.1m). In Q2 2012, DIA accounted EUR2.6m of exceptional late payment interest related to the "Taxe d'equarissage" in France. The effective tax rate declined to 38.4%, maintaining the trend towards a 38% to 39% ratio expected for the full year 2012. Excluding the negative tax basis of some subsidiaries, the adjusted tax rate would be 31%.

DIA GROUP: Q2 2012 RESULTS

(EURm)	Q2 2011	%	Q2 2012	%	INC	INC w/o FX
Gross sales under banner	2,797.7		2,929.4		4.7%	5.5%
Net sales	2,468.5	100.0%	2,547.7	100.0%	3.2%	4.1%
Cost of sales & other income	(1,947.2)	-78.9%	(2,009.0)	-78.9%	3.2%	4.1%
Gross profit	521.3	21.1%	538.8	21.1%	3.4%	3.9%
Labour costs	(199.9)	-8.1%	(207.8)	-8.2%	4.0%	4.4%
Other operating expenses	(113.0)	-4.6%	(103.0)	-4.0%	-8.8%	-8.0%
Real estate rents	(73.6)	-3.0%	(80.8)	-3.2%	9.8%	10.1%
OPEX	(386.5)	-15.7%	(391.7)	-15.4%	1.3%	1.8%
Adjusted EBITDA	134.8	5.5%	147.1	5.8%	9.1%	9.8%
D&A ⁽¹⁾	(66.7)	-2.7%	(69.5)	-2.7%	4.2%	4.6%
Adjusted EBIT	68.1	2.8%	77.6	3.0%	14.0%	14.8%
Non-recurring items	(43.4)	-1.8%	(8.7)	-0.3%	-79.9%	-80.0%
EBIT	24.7	1.0%	68.8	2.7%	179.3%	181.8%
Net financial income/expenses	(6.5)	-0.3%	(15.6)	-0.6%	140.1%	139.3%
Associate companies	0.3	0.0%	0.4	0.0%	24.3%	24.3%
EBT	18.5	0.7%	53.7	2.1%	190.2%	193.8%
Income taxes	(16.6)	-0.7%	(20.6)	-0.8%	23.9%	24.1%
Consolidated profit	1.9	0.1%	33.1	1.3%	1672.6%	1706.4%
Minority interests	(0.8)	-0.0%	(2.1)	-0.1%	151.1%	156.4%
Net attributable profit	2.7	0.1%	35.2	1.4%	1203.2%	1228.2%
Underlying net profit	38.8	1.6%	43.2	1.7%	11.2%	
(1) Of which logistics D&A	(7.6)	-0.3%	(7.5)	-0.3%	-1.4%	0.1%

DIA GROUP: H1 2012 RESULTS

(EURm)	H1 2011	%	H1 2012	%	INC	INC w/o FX
Gross sales under banner	5,422.5		5,748.7		6.0%	6.9%
Net sales	4,785.8	100.0%	5,008.9	100.0%	4.7%	5.5%
Cost of sales & other income	(3,782.2)	-79.0%	(3,965.8)	-79.2%	4.9%	5.8%
Gross profit	1,003.6	21.0%	1,043.1	20.8%	3.9%	4.6%
Labour costs	(395.9)	-8.3%	(408.6)	-8.2%	3.2%	3.8%
Other operating expenses	(227.1)	-4.7%	(211.8)	-4.2%	-6.7%	-5.9%
Real estate rents	(146.7)	-3.1%	(162.2)	-3.2%	10.5%	11.0%
OPEX	(769.7)	-16.1%	(782.5)	-15.6%	1.7%	2.3%
Adjusted EBITDA	233.8	4.9%	260.6	5.2%	11.4%	12.0%
D&A ⁽¹⁾	(133.1)	-2.8%	(138.5)	-2.8%	4.1%	4.6%
Adjusted EBIT	100.8	2.1%	122.0	2.4%	21.1%	21.9%
Non-recurring items	(56.4)	-1.2%	(17.5)	-0.4%	-68.9%	-68.8%
EBIT	44.4	0.9%	104.5	2.1%	135.5%	137.1%
Net financial income/expenses	(12.9)	-0.3%	(26.0)	-0.5%	101.9%	102.8%
Associate companies	0.3	0.0%	0.7	0.0%	109.7%	109.7%
EBT	31.8	0.7%	79.2	1.6%	148.8%	150.6%
Income taxes	(27.1)	-0.6%	(34.3)	-0.7%	26.2%	26.4%
Consolidated profit	4.7	0.1%	45.0	0.9%	857.7%	869.0%
Minority interests	(2.1)	-0.0%	(4.3)	-0.1%	107.7%	118.9%
Net attributable profit	6.8	0.1%	49.3	1.0%	626.6%	637.8%
Underlying net profit	52.0	1.1%	61.7	1.2%	18.5%	
(1) Of which logistics D&A	(15.1)	-0.3%	(15.2)	-0.3%	0.6%	1.7%

In the first half of 2012, **gross sales under banner** reached EUR5.75bn, up 6.0% (6.9% at constant currency).

In H1 2012, the excellent work of our teams is reflected, once again, in Opex growth (+1.7%) well below the net sales change (+4.7%). **Adjusted EBITDA** increased 11.4% (12.0% ex-currency) to EUR260.6m, 32 bp improvement in the Adjusted EBITDA margin to 5.2%. In absolute terms, in H1 2012 Adjusted EBITDA improved by EUR26.8m in comparison with H1 2011. This value compares very positively with the EUR51m of incremental Adjusted EBITDA generated during the full year 2011 given the historical seasonality of the company (traditionally during the first half DIA only generates a little more than 40% of the total Adjusted EBITDA for the year).

Adjusted EBIT rose by 21.1% to EUR122.0m, reflecting a 33 bp improvement in the margin to 2.4%, with a flat D&A to net sales ratio.

Net attributable profit went up from EUR6.8m to EUR49.3m in the period, an expansion that was related to the good performance of operating results, the strong reduction of non-recurring items (from EUR56.4m to EUR17.5m) and the sharp decline of the effective tax rate within the period (from 85.3% to 43.2%). Additionally, the **underlying net profit** grew by 18.5% to EUR61.7m.

NON-RECURRING ITEMS

(EURm)	H1 2011	%	H1 2012	%	INC
Restructuring costs	(41.7)	-0.9%	(8.1)	-0.2%	-80.5%
Impairment & other	(7.4)	-0.2%	(2.8)	-0.1%	-61.5%
Gains/losses on disposal of assets	(7.3)	-0.2%	(6.6)	-0.1%	-10.0%
Total non-recurring items	(56.4)	-1.2%	(17.5)	-0.4%	-68.9%

Non-recurring items showed a strong decrease, as expected. The reduction is related to the lower volume of useful life re-estimation in the Ed to DIA transformation process (which will be completed in August) and the fewer number of stores being upgraded from the old formats to the DIA Market and DIA Maxi concepts. In addition, it is worth highlighting the two exceptional subjects accounted in Q2 2011 under the restructuring costs topic: EUR13.4m costs related to the stock market flotation and a EUR16.3m incremental provision linked with the erroneous VAT calculations in France.

WORKING CAPITAL AND NET DEBT

WORKING CAPITAL

(EURm)	H1 2011	H1 2012	INC
Inventories	554.8	565.0	1.8%
Trade & other receivables	215.3	209.6	-2.9%
Trade & other payables	1,716.1	1,742.8	1.6%
Trade working capital	(946.0)	(968.2)	2.3%

At the end of June, net debt was EUR709.8m, up EUR19.5m versus the same period last year. The EUR16.7m investment carried out during the quarter in treasury stock, a EUR16.6m reclassification from operating to financial lease carried out over two warehouses in France and the higher cash tax payments in Spain (related to the government's new fiscal measures) were the main reasons behind the performance. This amount of net debt implies a reduction in the net debt to Adjusted EBITDA ratio from 1.3x to 1.2x.

NET DEBT

(EURm)	H1 2011	H1 2012	INC
Long-term debt	15.7	615.3	
Short-term debt	911.0	296.6	-67%
Total debt	926.7	911.9	-1.6%
Cash & cash equivalents	(236.4)	(202.1)	-14.5%
Net debt	690.3	709.8	2.8%
Net debt / Adjusted EBITDA LTM	1.3x	1.2x	-7.1%

The weighted average number of shares decreased by 2.0% in H1 2012 due to the different buyback programmes put in place in the last 12 months. Accordingly, the underlying EPS increased by 21.0% in H1 2012, 2.5% more than adjusted profit. As of June 30, the total treasury stock in balance (the 2.0% equity-swap is not considered) was 18,253,646 shares.

TREASURY STOCK & EPS

	H1 2011	H1 2012	INC
Total number of shares outstanding	679,336,000	679,336,000	
Average number of treasury shares	0	13,799,355	
WEIGHTED AVERAGE NUMBER OF SHARES	679,336,000	665,536,645	-2.0%
Reported EPS	€0.010	€0.073	626.6%
Underlying EPS ⁽¹⁾	€0.077	€0.093	21.0%

(1) Calculated as underlying net profit / weighted average number of shares.

▪ EXPANSION

At the end of Q2 2012, the number of DIA stores reached 6,923, a net addition of 459 stores in the last twelve months. In this period, the number of integrated (COCO) stores fell by 101 (from 4,241 to 4,140). At the end of June 2012, the total number of franchised stores was 2,783, representing 40.2% of the company's network.

NUMBER OF STORES

	H1 2011	%	H1 2012	%	CHANGE
DIA Urban	1,347	45.5%	783	27.3%	-564
DIA Market	1,614	54.5%	2,087	72.7%	473
Proximity stores	2,961	45.8%	2,870	41.5%	-91
DIA Parking	327	25.5%	71	5.6%	-256
DIA Maxi	953	74.5%	1,199	94.4%	246
Attraction stores	1,280	19.8%	1,270	18.3%	-10
Total COCO stores	4,241	65.6%	4,140	59.8%	-101
FOFO	1,385	62.3%	1,635	58.7%	250
COFO	838	37.7%	1,148	41.3%	310
Total franchised stores	2,223	34.4%	2,783	40.2%	560
TOTAL NUMBER OF STORES	6,464	100.0%	6,923	100.0%	459

After the weak quarter in terms of openings in Q1 2012, Q2 2012 was back on track in the expansion process, with 97 net additions. In H1 2012, DIA's total capital expenditure on fixed assets was EUR171.5m, EUR7.5m less than in the same period last year, namely due to the lower volume of stores remodelled in France. The transformation plans are progressing in line with expectations, with 72.7% of the integrated proximity stores already converted to DIA Market and 94.4% of the attraction stores upgraded to DIA Maxi. On the expansion side, investment in openings increased on the back of the higher volume of stores added in Spain and Brazil.

CAPEX

BY SEGMENT (EURm)	H1 2011	H1 2012	INC
Iberia	65.0	78.5	20.7%
Emerging markets	27.5	34.7	26.0%
France	86.5	58.3	-32.6%
TOTAL	179.0	171.5	-4.2%
BY CONCEPT (EURm)	H1 2011	H1 2012	INC
Openings	30.8	34.0	10.2%
Remodelling	95.9	58.8	-38.6%
On-going & IT	52.3	78.7	50.3%
TOTAL	179.0	171.5	-4.2%

▪ BUSINESS PERFORMANCE BY GEOGRAPHIC SEGMENT

IBERIA

(EURm)	Q2 2011	Q2 2012	INC	INC (w/o FX)
Gross sales under banner	1,416.3	1,479.3	4.5%	4.5%
LFL gross sales under banner				1.3%
Net sales	1,252.9	1,295.4	3.4%	3.4%
Adjusted EBITDA	99.3	111.0	11.8%	11.8%
Adjusted EBITDA margin	7.9%	8.6%	65 bp	
Adjusted EBIT	60.5	71.9	18.8%	18.8%
Adjusted EBIT margin	4.8%	5.5%	72 bp	

In **Iberia**, gross sales under banner increased by 4.5% to EUR1.48bn. LFL sales growth was 1.3%, with Spain performing better than Portugal, where the competitive environment has deteriorated LFL versus Q1 2012. Adjusted EBITDA was EUR111.0m, an 11.8% increase versus Q2 2011, with margins expanding by 65 bp to 8.6% thanks to the success of efficiency programmes and the steady franchising process.

EMERGING MARKETS

(EURm)	Q2 2011	Q2 2012	INC	INC (w/o FX)
Gross sales under banner	688.1	821.9	19.4%	22.7%
LFL gross sales under banner				14.5%
Net sales	595.1	700.5	17.7%	21.3%
Adjusted EBITDA	12.6	12.6	0.0%	6.7%
Adjusted EBITDA margin	2.1%	1.8%	-32 bp	
Adjusted EBIT	3.8	2.0	-46.9%	-32.5%
Adjusted EBIT margin	0.6%	0.3%	-35 bp	

In the **emerging markets** (Argentina, Brazil, Turkey and China), gross sales under banner reached EUR822m, which represents 28% of group revenues. Same-store sales growth in the quarter was 14.5% at constant currency, very much in line with the 16.1% reported last quarter. With regards to the FX scenario, the depreciation of the Brazilian Real and the Turkish Lira reduced top-line growth by 3.3%, from 22.7% to 19.4%. In terms of country performance, Brazil and Argentina (which together represent 78% of sales of the emerging business and 22% of the group) are performing ahead of expectations, while the situation remains very challenging in Turkey (the main reason for the 32 bp margin decrease in the quarter to 1.8%). Finally, China is showing a better performance after a slow start to the year.

FRANCE

(EURm)	Q2 2011	Q2 2012	INC	INC (w/o FX)
Gross sales under banner	693.4	628.1	-9.4%	-9.4%
LFL gross sales under banner				-7.7%
Net sales	620.4	551.8	-11.1%	-11.1%
Adjusted EBITDA	22.9	23.5	2.5%	2.5%
Adjusted EBITDA margin	3.7%	4.3%	56 bp	
Adjusted EBIT	3.7	3.7	-1.0%	-1.0%
Adjusted EBIT margin	0.6%	0.7%	7 bp	

In **France**, gross sales under banner stood at EUR0.63bn with a 7.7% fall in same-store sales growth, though with a negative impact from calendar. In spite of that, Adjusted EBITDA grew by 2.5% to EUR23.5m, with a 56 bp margin improvement to 4.3%. The successful implementation of different cost reduction initiatives together with the growing exposure to the franchised stores (28.0% of the current network versus 21.7% in Q2 2011) is paying off.

NUMBER OF STORES BY SEGMENT AND OPERATING MODEL

		H1 2011	%	H1 2012	%	CHANGE
Iberia	COCO	2,012	61.2%	1,960	57.1%	-52
	COFO	460	14.0%	580	16.9%	120
	FOFO	813	24.7%	892	26.0%	79
	IBERIA	3,285	100.0%	3,432	100.0%	147
E. Markets	COCO	1,512	66.8%	1,532	59.1%	20
	COFO	227	10.0%	358	13.8%	131
	FOFO	524	23.2%	701	27.1%	177
	EMERGING MARKETS	2,263	100.0%	2,591	100.0%	328
France	COCO	717	78.3%	648	72.0%	-69
	COFO	151	16.5%	210	23.3%	59
	FOFO	48	5.2%	42	4.7%	-6
	FRANCE	916	100.0%	900	100.0%	-16
DIA GROUP	COCO	4,241	65.6%	4,140	59.8%	-101
	COFO	838	13.0%	1,148	16.6%	310
	FOFO	1,385	21.4%	1,635	23.6%	250
	TOTAL DIA	6,464	100.0%	6,923	100.0%	459

2012 OUTLOOK

- Based on the interim H1 2012 performance and our view for the second half of 2012, DIA is very confident about achieving its growth and profitability targets for 2012.
- The publication of DIA's Q3 2012 results will take place on Monday 29 October 2012.
- DIA will hold its first Investor Day in Madrid on Wednesday 31 October 2012.

▪ APPENDIX 1: SALES BY COUNTRY

GROSS SALES UNDER BANNER

(EURm)	H1 2011	%	H1 2012	%	INC	INC (w/o FX)
Spain	2,276.2	42.0%	2,413.2	42.0%	6.0%	6.0%
Portugal	449.2	8.3%	460.6	8.0%	2.5%	2.5%
IBERIA	2,725.4	50.3%	2,873.8	50.0%	5.4%	5.4%
Argentina	382.1	7.0%	544.9	9.5%	42.6%	43.8%
Brazil	639.6	11.8%	726.0	12.6%	13.5%	19.8%
Turkey	232.5	4.3%	239.3	4.2%	2.9%	9.0%
China	94.0	1.7%	114.3	2.0%	21.6%	8.5%
EMERGING MARKETS	1,348.2	24.9%	1,624.5	28.3%	20.5%	24.0%
FRANCE	1,348.9	24.9%	1,250.4	21.8%	-7.3%	-7.3%
DIA GROUP	5,422.5	100.0%	5,748.7	100.0%	6.0%	6.9%

NET SALES

(EURm)	H1 2011	%	H1 2012	%	INC	INC (w/o FX)
Spain	2,025.2	42.3%	2,132.3	42.6%	5.3%	5.3%
Portugal	388.8	8.1%	389.3	7.8%	0.1%	0.1%
IBERIA	2,414.0	50.4%	2,521.6	50.3%	4.5%	4.5%
Argentina	306.3	6.4%	436.7	8.7%	42.6%	43.7%
Brazil	571.7	11.9%	642.1	12.8%	12.3%	18.6%
Turkey	208.3	4.4%	213.5	4.3%	2.5%	8.7%
China	79.3	1.7%	95.5	1.9%	20.5%	8.1%
EMERGING MARKETS	1,165.6	24.4%	1,387.8	27.7%	19.1%	22.7%
FRANCE	1,206.2	25.2%	1,099.5	22.0%	-8.8%	-8.8%
DIA GROUP	4,785.8	100.0%	5,008.9	100.0%	4.7%	5.5%

▪ APPENDIX 2: QUARTERLY CURRENCY PERFORMANCE

PERIOD	Argentinean Peso / EUR	Brazilian Real / EUR	Turkish Lira / EUR	Chinese Yuan / EUR
Q1 2011	5.4923	2.2807	2.1589	9.0104
Q1 2012	5.6920	2.3159	2.3563	8.2732
Q1 2012 change	3.6%	1.5%	9.1%	-8.2%
Q2 2011	5.8741	2.2952	2.2558	9.3539
Q2 2012	5.7051	2.5160	2.3178	8.1204
Q2 2012 change	-2.9%	9.6%	2.7%	-13.2%

Source: Bloomberg average currency rates (positive rate of change represents depreciation versus the Euro).

▪ **APPENDIX 3: CASH FLOW STATEMENT**

CASH FLOW STATEMENT

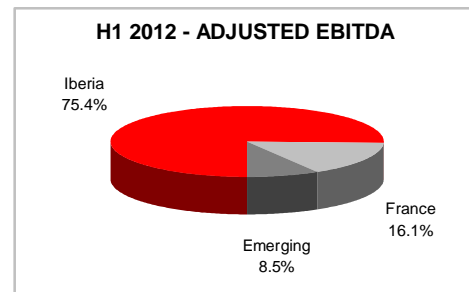
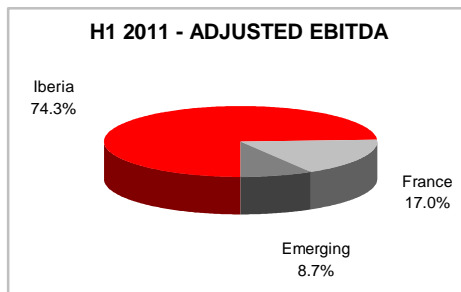
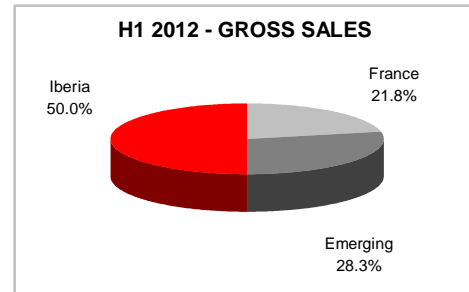
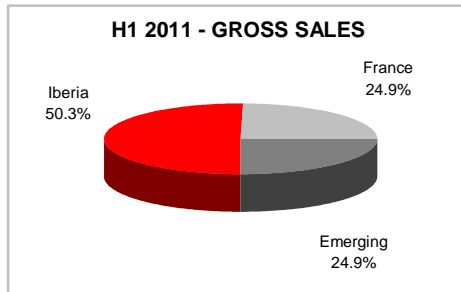
(EURm)		H1 2012
Adjusted EBITDA		260.6
Taxes paid		-21.0
Net change in trade working capital		-94.0
Other payables & receivables		-21.0
(A) CASH-FLOW FROM CONTINUOUS OPERATIONS		124.6
Financial investments/divestments		5.8
Capital expenditure		-171.5
(B) CASH-FLOW FROM INVESTING ACTIVITIES		-165.6
(A+B) OPERATING FREE CASH-FLOW		-41.0
Equity issued		0.0
Dividend distribution		0.0
Share buy-back programs		-16.7
Change in FX and other		-76.2
(C) CASH-FLOW FROM FINANCIAL ACTIVITIES		-92.8
Net debt beginning of the period		575.9
(A+B+C) CHANGE IN NET DEBT		-133.9
Net debt at the end of the period		709.8

▪ **APPENDIX 4: BALANCE SHEET**

BALANCE SHEET

(EURm)	H1 2011	H1 2012
Non-current assets	2,177.8	2,225.3
Inventories	554.8	565.0
Trade & other receivables	215.3	209.6
Other current assets	90.7	108.9
Cash & cash equivalents	236.4	202.1
TOTAL ASSETS	3,275.1	3,310.9
Total equity	40.4	55.7
Long-term debt	15.7	615.3
Provisions	205.2	138.0
Deferred tax liabilities	20.0	92.3
Short-term debt	911.0	296.6
Trade & other payables	1,716.1	1,742.8
Other current liabilities	366.7	370.2
TOTAL EQUITY & LIABILITIES	3,275.1	3,310.9

▪ **APPENDIX 5: GROSS SALES UNDER BANNER & EBITDA BY SEGMENT**



▪ GLOSSARY

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

Net Sales: sum of the revenues generated in our integrated stores and the sales to franchises.

LFL Sales Growth Under Banner: growth rate of gross sales under banner of all DIA stores which have been operating for more than a year.

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

Underlying net profit: net income calculated on net profits reported, excluding non-recurring items (restructuring costs, impairment and re-estimation of useful life, gain/losses on disposal of assets, tax litigations and accrual of loan formalisation expenses, mark-to-market of derivatives) 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 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.