28 July 2015

Reviewed

Q2 2015
RESULTS

HIGHLIGHTS

- **H1 2015 gross sales under banner up 15.3%**
  Gross sales under banner grew by 15.3% in H1 2015 to EUR5.11bn. Organic growth (ex El Arbol and Eroski stores) was 5.7%. In Q2 2015, gross sales grew by 13.8% to EUR2.62bn.
- **8.4% adjusted EBITDA growth in the first half of 2015**
  In H1 2015, adjusted EBITDA increased by 8.4% to EUR266.2m, with a 35bps margin decline to 6.1%. In Q2 2015, adjusted EBITDA grew by 8.5% to EUR147.8m.
- **Underlying EPS up 1.1%**
  In H1 2015, underlying EPS (ex-currency) increased by 1.1% to EUR0.160.
- **809 stores added in the last twelve months**
  By the end of June 2015, DIA operated 7,407 stores, totalling an 809-store net increase in the last twelve months, of which 312 corresponded to net openings and 497 to acquisitions.
- **502 more franchised stores than a year ago**
  DIA operated 3,388 franchised stores by the end of June 2015. In the DIA formats, 58.2% of the stores were operated by franchisees, 4.9pp more than in the same period last year.
- **H1 2015 Capex of EUR290m in line with guidance**
  Capex amounted to EUR290.4m in H1 2015, of which EUR106.1m related to the acquisition of stores from Eroski and EUR15m to the integration of the El Arbol and Eroski stores. Adjusted by both concepts, Capex increased by EUR22.9m, up 15.6%.
- **Net debt down to EUR912m**
  Net debt amounted to EUR912m at the end of June 2015, EUR21m lower than in the same period last year, with a 1.5x ratio over adjusted EBITDA of the last twelve months.
- **EUR200m share buy-back program in progress**
  As of 30 June, 14.3m shares were purchased under the SBB plan (EUR103.6m investment).
- **EUR112.6m dividend paid back to shareholders**
  On 16 July, DIA distributed an EUR0.18/share dividend to shareholders (43.9% payout).

FINANCIAL SUMMARY

(EURm)	Q2 2014 (1)	Q2 2015	INC	INC w/o FX
Gross sales under banner	**2,299.3**	**2,616.3**	**13.8%**	**13.1%**
Net sales	1,961.0	2,215.1	13.0%	12.5%
Adjusted EBITDA (2)	**136.2**	**147.8**	**8.5%**	**8.6%**
Adjusted EBITDA margin	6.95%	6.67%	-27 bps	
Adjusted EBIT (2)	**91.7**	**96.5**	**5.3%**	**5.4%**
Adjusted EBIT margin	4.67%	4.36%	-32 bps	
Net attributable profit	**200.9**	**36.2**	**-82.0%**	**-81.5%**
Underlying net profit	62.4	62.4	-0.1%	1.0%
Net debt	**932.9**	**912.0**	**-2.2%**	
Net debt / LTM adjusted EBITDA	1.6x	1.5x		

(1) Figures with France activities re-expressed as discontinued
(2) Adjusted by non-recurring items

/ COMMENT BY CEO RICARDO CURRAS

"The first half of 2015 has again been very successful for DIA, with sales and adjusted EBITDA growing by over 15% and 8% respectively. In the period, adjusted EBITDA increased by 28.8% in Emerging Markets, while Iberia improved by 5.5% despite the integration process being carried out with the El Árbol and Eroski stores in Spain. These solid results are further good evidence of DIA's flexible cost structure. Our franchise business is stronger than ever, having added 502 stores with new local entrepreneurs to our network over the last twelve months. This, together with our ongoing cost reduction effort, has allowed us to keep growing our profits.

We continue to see good progress in the integration of El Arbol, achieving total sustainable synergies over and above our plans, and we are starting to see a significant improvement in the business trend. From April, we started to have Eroski stores transferred to the DIA and La Plaza banners. By the end of June, we already had 66 stores reopened in record time that were generating sales figures clearly above our initial expectations. In our DIA banner stores, we have been also working hard to improve the commercial proposition to our customers with very good progress in all the formats. I would like to congratulate all the teams involved in all these duties, because they are doing an excellent job.

In Emerging Markets, top-line growth was weaker in the second quarter due to lower inflation in Argentina and tougher economic conditions. Our competitive position is strong in Argentina and Brazil, and we will continue to accelerate the number of openings, as we planned.

Looking ahead, we have good reasons to be more confident about our growth potential for the rest of the year: food deflation is behind us in Iberia, price positioning is good, there is a renewed store base for the DIA banner and new store formats have been received positively, with an encouraging performance.
We therefore feel confident that we can meet our targets for the year, and thanks to our proven multi-format model, we now see ourselves in a much better position to continue to generate more profitable growth in the future.

Contents

1/ Q2 2015 results
2/ H1 2015 results
3/ Working capital & net debt
4/ Store count & capex
5/ Business review by geography
6/ Outlook
7/ Corporate calendar
8/ Events following the close of the period
9/ Appendix

1 / Q2 2015 RESULTS

In Q2 2015, gross sales grew by 13.8%, to EUR2.62bn (13.1% in local currency). Organic sales growth in Q2 2015 reached 4.6%, while the calendar effect was negative in Iberia and slightly positive in emerging markets. This growth was partly explained by the new integration of El Arbol and Eroski stores, which contributed EUR194.3m in gross sales under banner in the quarter. The change in currency rates was reflected in a 0.7% positive impact on gross sales growth, namely due to the 11.6% appreciation of the Argentinian Peso against the Euro.

In Q2 2015, adjusted EBITDA grew by 8.5% to EUR147.8m (8.6% ex-currency), which reflects a 27bps margin decrease to 6.7%. Adjusted EBIT was EUR96.5m in the second quarter, up 5.3% (5.4% ex-currency).

Underlying net profit declined by 0.1% in Q2 2015 to EUR62.4m (+1.0% ex-currency), affected by the higher financial expenses related to the higher volume of capex (especially in Argentina and Brazil, where interest rates continued to rise), corporate transactions completed, and the acquisition of treasury shares.

Q2 2015 RESULTS SUMMARY

(EURm)	Q2 2014 (1)	%	Q2 2015	%	INC	INC w/o FX
Gross sales under banner	**2,299.3**		**2,616.3**		**13.8%**	**13.1%**
Net sales	1,961.0	100.0%	2,215.1	100.0%	13.0%	12.5%
Adjusted EBITDA (2)	**136.2**	**6.9%**	**147.8**	**6.7%**	**8.5%**	**8.6%**
D&A	(44.5)	-2.3%	(51.3)	-2.3%	15.1%	15.1%
Adjusted EBIT (2)	**91.7**	**4.7%**	**96.5**	**4.4%**	**5.3%**	**5.4%**
Non-recurring items	(12.3)	-0.6%	(33.6)	-1.5%	173.2%	170.5%
EBIT	**79.4**	**4.0%**	**62.9**	**2.8%**	**-20.7%**	**-20.2%**
Net attributable profit	200.9	10.2%	36.2	1.6%	-82.0%	-81.5%
Underlying net profit	**62.4**	**3.2%**	**62.4**	**2.8%**	**-0.1%**	**1.0%**

(1) Figures with France activities re-expressed as discontinued
(2) Adjusted by non-recurring items

In Q2 2015, non-recurring items amounted to EUR33.6m versus EUR12.3m in the same period last year. This increase is due to the restructuring costs incurred following the integration of El Arbol and Eroski stores, together with the upgrading programmes being executed.

Q2 2015 NON-RECURRING ITEMS

(EURm)	Q2 2014 (1)	%	Q2 2015	%	INC
Non-recurring expenses & revenues	(10.3)	-0.5%	(28.5)	-1.3%	176.9%
Impairment	(0.0)	-0.0%	(2.6)	-0.1%	
Gains & losses on disposal of assets	(2.0)	-0.1%	(2.6)	-0.1%	27.3%
Total non-recurring items	**(12.3)**	**-0.6%**	**(33.6)**	**-1.5%**	**173.2%**

(1) Figures with France re-expressed as discontinued

2 / H1 2015 RESULTS

In H1 2015, gross sales under banner grew by 15.3%, to EUR5.11bn (14.0% in local currency). This sales growth was partly explained by the new integration of El Arbol and the transfer of some of the stores purchased from Eroski, which contributed EUR368.1m in H1 2015. Currency rates reflected a 1.3% positive impact on gross sales growth thanks to the appreciation against the Euro of the Argentinean Peso and Chinese Yuan, which more than offset the depreciation seen in the Brazilian Real.

Organic sales growth in H1 2015 reached 5.7%, of which 0.5% corresponded to same-store sales growth, with a tiny negative calendar effect in the period.

Adjusted EBITDA in H1 2015 grew by 8.4% to EUR266.2m (8.3% ex-currency), which implies a 35bps margin decrease to 6.1%. With D&A growing in line with sales during the period (14.4% vs. 14.6% of net sales), adjusted EBIT increased by 5.0% to EUR164.1m in H1 2015, with 3.8% operating margins over net sales.

Net financial expenses amounted to EUR26.4m in H1 2015, 41.4% higher than in the same period last year (+35.7% ex-currency). This rise is due to the higher volume of net debt during the period, as well as the significant hike in interest rates in emerging markets.

Income taxes declined by 18.1% in the first half of 2015 to EUR25.0m, with an effective tax rate of 28.3%, which is bang in line with the new normative tax rate in Spain (recently cut from 30% to 28% in 2015 and 25% in 2016). This effective tax rate does not yet reflect any of the potential benefits from the EUR458.6m in non-activated carry forward losses of El Arbol group.

Net attributable profit was down by 70% to EUR63.4m due to the significant contribution of discontinued operations the company had in the same period last year (a EUR123.2m net profit entirely related to the disposal of DIA France).

H1 2015 RESULTS

(EURm)	H1 2014 [(1)]	%	H1 2015	%	INC	INC w/o FX
Gross sales under banner	**4,434.8**		**5,113.8**		**15.3%**	**14.0%**
Net sales	**3,788.9**	**100.0%**	**4,342.0**	**100.0%**	**14.6%**	**13.4%**
Cost of sales & other income	(2,975.4)	-78.5%	(3,383.8)	-77.9%	13.7%	12.5%
Gross profit	**813.5**	**21.5%**	**958.2**	**22.1%**	**17.8%**	**16.8%**
Labour costs	(312.0)	-8.2%	(378.6)	-8.7%	21.3%	20.1%
Other operating expenses	(139.8)	-3.7%	(173.5)	-4.0%	24.1%	22.3%
Real estate rents	(116.2)	-3.1%	(139.9)	-3.2%	20.5%	19.5%
OPEX	**(568.0)**	**-15.0%**	**(692.0)**	**-15.9%**	**21.8%**	**20.5%**
Adjusted EBITDA [(2)]	**245.5**	**6.5%**	**266.2**	**6.1%**	**8.4%**	**8.3%**
D&A	(89.2)	-2.4%	(102.1)	-2.4%	14.4%	13.8%
Adjusted EBIT [(2)]	**156.2**	**4.1%**	**164.1**	**3.8%**	**5.0%**	**5.1%**
Non-recurring items	(19.0)	-0.5%	(49.4)	-1.1%	160.2%	158.2%
EBIT	**137.3**	**3.6%**	**114.7**	**2.6%**	**-16.4%**	**-16.0%**
Net financial income/expenses	(18.7)	-0.5%	(26.4)	-0.6%	41.4%	35.7%
EBT	**118.6**	**3.1%**	**88.4**	**2.0%**	**-25.5%**	**-24.2%**
Income taxes	(30.5)	-0.8%	(25.0)	-0.6%	-18.1%	-17.8%
Consolidated profit	**88.1**	**2.3%**	**63.4**	**1.5%**	**-28.1%**	**-26.4%**
Discontinuing operations	123.2	3.3%	-	-	-	-
Net attributable profit	**211.3**	**5.6%**	**63.4**	**1.5%**	**-70.0%**	**-69.3%**
Underlying net profit	**102.5**	**2.7%**	**101.3**	**2.3%**	**-1.2%**	**-0.1%**

(1) Figures with France activities re-expressed as discontinued
(2) Adjusted by non-recurring items

In H1 2015, non-recurring items amounted to EUR49.4m. The restructuring costs incurred following the integration of El Arbol and Eroski stores explain most of this increase, as the company expensed during the period a wide range of costs that were required to capture the synergies expected in the integration roadmap. In the first half of 2015, a total of EUR4.1m of accrued expenses related to the incentive plans were included in this line, which compares with EUR6.3m in the same period last year. This cost is considered non-recurring, as it is cashed out (hedged with treasury stock) and uncertain, as it depends on the delivery of the different metrics included in the incentive plans.

H1 2015 NON-RECURRING ITEMS

(EURm)	H1 2014 (1)	%	H1 2015	%	INC
Non-recurring expenses & revenues	(15.8)	-0.4%	(43.2)	-1.0%	174.2%
Impairment	0.1	0.0%	(2.6)	-0.1%	-
Gains & losses on disposal of assets	(3.3)	-0.1%	(3.6)	-0.1%	9.2%
Total non-recurring items	**(19.0)**	**-0.5%**	**(49.4)**	**-1.1%**	**160.2%**

(1) Figures with France re-expressed as discontinued

Underlying net profit slid by 1.2% in H1 2015 to EUR101.3m (-0.1% ex-currency), due to the higher volume of financial and tax expenses in the first half of 2015.

H1 2015 UNDERLYING NET PROFIT

(EURm)	H1 2014	H1 2015	INC
Net attributable profit	211.3	63.4	-70.0%
Non-recurring items	19.0	49.4	160.2%
Other financials	1.4	1.4	-4.2%
Discontinued operations	(123.2)	-	-
Taxes	(6.0)	(12.9)	114.7%
UNDERLYING NET PROFIT	**102.5**	**101.3**	**-1.2%**

As of 30 June 2015, DIA held 22.7 million shares as treasury stock (3.5% of the capital), of which 8.4 million shares (1.3% stake) were held to cover the different remuneration commitments of the company and 14.3 million associated with the EUR200m share buy-back programme. At the end of June, total investments related to the share buy-back programme amounted to EUR103.6m.

TREASURY STOCK & EPS

(EURm)	H1 2014	H1 2015	INC
Number of shares outstanding	651,070,558	651,070,558	0.0%
Average number of treasury shares	5,590,276	12,975,706	132.1%
End of period number of treasury shares	5,566,698	22,737,743	308.5%
WEIGHTED AVERAGE NUMBER OF SHARES	**645,480,282**	**638,094,852**	**-1.1%**
Reported EPS	€0.327	€0.099	-69.7%
Underlying EPS	€0.159	€0.159	-0.1%

Underlying EPS was almost flat in the period, with a 0.1% decline in H1 2015 to EUR0.159, while at constant currency the underlying EPS increased by 1.1% to EUR0.160.

3 / WORKING CAPITAL & NET DEBT

DIA's negative trade working capital increased from EUR722m to EUR803m in the period, which implies an 11.2% growth rate that is broadly in line with the sales increase of the period. The solid cash flow generation of the period (EUR80.6m) was namely due to the new integration of El Arbol and Eroski.

TRADE WORKING CAPITAL

(EURm)	30 June 2014 (1)	30 June 2015	INC
Inventories	471.3	601.0	27.5%
Trade & other receivables	232.8	365.1	56.9%
Trade & other payables	(1,426.1)	(1,768.8)	24.0%
Trade working capital	**(722.0)**	**(802.6)**	**11.2%**

(1) Figures with France assets and liabilities held for sale

At the end of June 2015, DIA's net debt amounted to EUR0.91bn, EUR21m less than in the same period last year. This reduction in net debt is due to the EUR606m of adjusted EBITDA generated in the LTM and the proceeds related to the disposal of DIA France. These cash inflows were enough to offset the growing capex, higher dividend payments, the acquisition of El Arbol and the partial execution of both the share buyback programme accumulated to 30 June (EUR103.6m) and the acquisition of stores from Eroski (EUR106.1m). The net debt to LTM adjusted EBITDA ratio declined from 1.6x to 1.5x.

NET DEBT

(EURm)	30 June 2014 (1)	30 June 2015	INC
Long-term debt	*652.8*	*533.9*	*-18.2%*
Short-term debt	*410.7*	*559.5*	*36.2%*
Total debt	1,063.5	1,093.5	2.8%
Cash, cash equivalents & other	(130.6)	(181.5)	39.0%
Net debt	**932.9**	**912.0**	**-2.2%**
Net debt / LTM Adjusted EBITDA	**1.6x**	**1.5x**	**-5.9%**

(1) Figures with France assets and liabilities held for sale

On 16 June, Moody's changed its outlook for DIA's Baa3 long-term issuer rating and Baa3 senior unsecured rating from stable to positive. According to Moody's "the decision to change the outlook to positive was based on the reduction of adjusted gross debt of the company derived from the changes implemented in the capitalisation of operating leases". In addition, the credit agency highlighted that while the company's key credit ratios could get weaker in 2015, absent any material acquisition, they expected DIA's financial metrics to improve in 2016 potentially to a level commensurate with the Baa2 rating.

4 / STORE COUNT AND CAPEX

At the end of June 2015, DIA operated 7,407 stores, with a net addition of 809 stores during the last twelve months, of which 312 were net openings and 497 stores integrated from El Arbol (431) and Eroski (66). In Q2 2015, the total number of stores operated under the DIA banner rose by 136 (of which 42 came from the integration of Eroski), while for Schlecker/Clarel the number decreased by 20, as the company continued to close down some unprofitable old Schlecker stores during Q2 2015. At the end of June 2015, a total of 1,083 stores were operated under the Clarel banner and only 89 Schlecker stores were still to be converted to the Clarel format.

The number of franchised stores maintains its steady progress. In the last twelve months, the total number of franchised DIA stores (COFO and FOFO) grew by 503, from 2,861 to 3,364, and the weight of franchised stores increased accordingly to 58.2%, up from 53.3%. In this twelve-month period, the penetration rate of the franchised model grew consistently in both segments, reaching 54.0% in Iberia (from 49.3%) and 66.4% in Emerging Markets (from 61.7%) at the end of June 2015.

NUMBER OF STORES

	30 June 2014 [1]				30 June 2015				
IBERIA	COCO	Franchise	TOTAL	%	COCO	Franchise	TOTAL	%	INC
DIA Market	1,191	1,740	2,931	60.1%	1,061	1,983	3,044	56.1%	113
DIA Maxi	663	60	723	14.8%	689	68	757	13.9%	34
DIA banner stores	**1,854**	**1,800**	**3,654**	**74.9%**	**1,750**	**2,051**	**3,801**	**70.0%**	**147**
% of DIA banner stores	50.7%	49.3%	100.0%		46.0%	54.0%	100.0%		
El Arbol / La Plaza	0	0	0	0.0%	455	0	455	8.4%	455
Schlecker / Clarel	1,200	25	1,225	25.1%	1,148	24	1,172	21.6%	-53
Total IBERIA stores	**3,054**	**1,825**	**4,879**	**100.0%**	**3,353**	**2,075**	**5,428**	**100.0%**	**549**
% of IBERIA stores	62.6%	37.4%	100.0%			38.2%	100.0%		
EMERGING MARKETS	COCO	Franchise	TOTAL	%	COCO	Franchise	TOTAL	%	INC
DIA Market	483	999	1,482	86.2%	515	1,219	1,734	87.6%	252
DIA Maxi	175	62	237	13.8%	151	94	245	12.4%	8
Total EM stores	**658**	**1,061**	**1,719**	**100.0%**	**666**	**1,313**	**1,979**	**100.0%**	**260**
% of EM stores	38.3%	61.7%	100.0%		33.6%	66.4%	100.0%		
DIA GROUP	COCO	Franchise	TOTAL	%	COCO	Franchise	TOTAL	%	INC
DIA Market	1,674	2,739	4,413	66.9%	1,576	3,202	4,778	64.5%	365
DIA Maxi	838	122	960	14.6%	840	162	1,002	13.5%	42
DIA banner stores	**2,512**	**2,861**	**5,373**	**81.4%**	**2,416**	**3,364**	**5,780**	**78.0%**	**407**
% of DIA banner stores	46.7%	53.3%	100.0%		41.8%	58.2%	100.0%		
El Arbol / La Plaza	0	0	0	0.0%	455	0	455	6.1%	455
Schlecker / Clarel	1,200	25	1,225	18.6%	1,148	24	1,172	15.8%	-53
TOTAL DIA GROUP	**3,712**	**2,886**	**6,598**	**100.0%**	**4,019**	**3,388**	**7,407**	**100.0%**	**809**
% of stores	56.3%	43.7%	100.0%		54.3%	45.7%	100.0%		

(1) Figures with France activities re-expressed as discontinued

In H1 2015, capex amounted to EUR290.4m, of which EUR106.1m corresponded to the acquisition of assets from Eroski and EUR15m to the first transformation measures carried out in the recent acquisitions in Spain. Adjusted by both factors, Capex increased in EUR22.9m, 15.6% higher than in the same period last year. Total capex allocated to Brazil and Argentina (markets that represent more than 90% of the Capex in emerging markets) grew by 47.0% in H1 2015. Expenditure on openings (ex Eroski asset deal) increased by 28.7% to EUR77.9m in the first half of 2015.

CAPEX

BY SEGMENT (EURm)	H1 2014 (1)	%	H1 2015	%	INC
Iberia	102.0	69.7%	221.8	76.4%	117.4%
Emerging Markets	44.4	30.3%	68.5	23.6%	54.4%
TOTAL	**146.4**	**100.0%**	**290.4**	**100.0%**	**98.3%**
BY CONCEPT (EURm)	**H1 2014 (1)**	**%**	**H1 2015**	**%**	**INC**
Openings	60.6	41.4%	184.0	63.4%	203.9%
Remodelling & Ongoing	85.8	58.6%	106.3	36.6%	23.9%
TOTAL	**146.4**	**100.0%**	**290.4**	**100.0%**	**98.3%**

(1) Figures with France asset and liabilities as held for sale

5 / BUSINESS REVIEW BY GEOGRAPHY

In Iberia, gross sales under banner increased by 9.7% in H1 2015 to EUR3.23bn, of which EUR368.1m came from the El Arbol and Eroski recent integration. Organic growth in H1 2015 was -2.8%, with comparable sales declining by 4.8% but with a clear recovery in the last part of the quarter both in Spain and Portugal. In Q2 2015, organic sales slid by 3.2%, which, adjusted by the calendar effect, reflects a similar business performance to Q1 2015. Although food prices are starting to improve, DIA still accumulated deflationary figures both in Q2 2015 and H1 2015.

In H1 2015, DIA reached an adjusted EBITDA of EUR226.7m, implying a 5.5% increase, while adjusted EBIT amounted to EUR149.2m, up 4.0%. These figures reflect respective drops of 30bps and 28bps in the margin over net sales, a decline that is entirely associated with the integration of the El Arbol and Eroski stores, which are performing ahead of our initial expectations.

In Spain, the improvements in the commercial proposition in the various formats are going according to plan. In the coming months, the company will complete the shift to Clarel, with very good results. Two years after starting the Schlecker rebranding process, the new Clarel stores continued to accelerate their organic growth right before launching the first massive communication campaign of the new banner.

In Portugal, conditions remain highly competitive, and we are still losing some sales. We continue to work on improving our commercial proposition, and the rollout of the Minipreço proximity stores is still generating double-digit sales growth. We have also initiated ambitious pricing initiatives, recovering a significant price gap versus our competitors, which has had a negative impact on our operating margins.

IBERIA

(EURm)	Q2 2014	Q2 2015	INC
Gross sales under banner	1,520.2	1,666.3	9.6%
of which El Arbol / Eroski		*194.3*	
Net sales	1,301.4	1,421.3	9.2%
Adjusted EBITDA (1)	**118.5**	**125.9**	**6.2%**
Adjusted EBITDA margin	9.1%	8.9%	-25 bps
Adjusted EBIT (1)	**83.2**	**87.0**	**4.5%**
Adjusted EBIT margin	6.4%	6.1%	-28 bps
(EURm)	H1 2014	H1 2015	INC
Gross sales under banner	2,948.5	3,233.5	9.7%
of which El Arbol / Eroski		*368.1*	
Net sales	2,530.9	2,768.7	9.4%
Adjusted EBITDA (1)	**214.8**	**226.7**	**5.5%**
Adjusted EBITDA margin	8.5%	8.2%	-30 bps
Adjusted EBIT (1)	**143.5**	**149.2**	**4.0%**
Adjusted EBIT margin	5.7%	5.4%	-28 bps

(1) Adjusted for non-recurring items

In emerging markets, gross sales under banner grew by 26.5% in Euros to EUR1.9bn, of which 22.7% corresponded to organic growth, with comparable sales growth of 11.0% and an 11.7% contribution from the 260 net openings accumulated over the last twelve months. Currency appreciation had an incremental effect of 3.8% gross sales growth in the first half of 2015. While business conditions in Emerging Markets were tougher than last year, DIA continues to post a very strong performance, gaining market share at healthy rates both in Argentina and Brazil. Food inflation continues the slowdown process in Argentina, which explains the lower organic growth seen in the segment.

Adjusted EBITDA grew by 28.8% (27.5% ex-currency) to EUR39.5m, reflecting a 7bps expansion in the adjusted EBITDA margin over net sales. Adjusted EBIT increased by 16.9% to EUR14.9m (17.9% ex-currency), with a 7bps decline in the operating margin to 0.9%.

EMERGING MARKETS

(EURm)	Q2 2014	Q2 2015	INC	INC w/o FX
Gross sales under banner	**779.1**	**950.0**	**21.9%**	**19.9%**
Net sales	659.6	793.8	20.3%	18.8%
Adjusted EBITDA (1)	**17.7**	**21.9**	**23.8%**	**24.5%**
Adjusted EBITDA margin	2.7%	2.8%	8 bps	
Adjusted EBIT (1)	**8.4**	**9.5**	**12.8%**	**14.2%**
Adjusted EBIT margin	1.3%	1.2%	-8 bps	
(EURm)	H1 2014	H1 2015	INC	INC w/o FX
Gross sales under banner	**1,486.3**	**1,880.4**	**26.5%**	**22.7%**
Net sales	1,258.0	1,573.3	25.1%	21.6%
Adjusted EBITDA (1)	**30.6**	**39.5**	**28.8%**	**27.5%**
Adjusted EBITDA margin	2.4%	2.5%	7 bps	
Adjusted EBIT (1)	**12.8**	**14.9**	**16.9%**	**17.9%**
Adjusted EBIT margin	1.0%	0.9%	-7 bps	

(1) Adjusted for non-recurring items

6 / OUTLOOK

- DIA reiterates its capex guidance for 2015 (EUR330m to EUR340m in comparable perimeter and EUR50m in the remodelling of the recent acquisitions).
- DIA reiterates its double-digit CAGR 2012-15 underlying EPS target at constant currency.

7 / CORPORATE CALENDAR

EVENT	DATE	STATUS
Q3 2015 earnings release	Tuesday, 27 October 2015	Confirmed
Q4 2015 earnings release	Tuesday, 23 February 2016	Tentative

8 / EVENTS FOLLOWING THE CLOSE OF THE PERIOD

- On 22 July, DIA paid EUR7.5m in the first coupon of the EUR500m 5Y bond note issued last year (1.5% coupon rate).
- On 16 July, DIA distributed an EUR0.18 per share dividend to shareholders, with a total payment of EUR112.6m (a 43.9% payout on underlying net profit of 2014).

9 (I) / SALES BY COUNTRY

GROSS SALES UNDER BANNER

(EURm)	H1 2014 [1]	%	H1 2015	%	INC	INC (w/o FX)
Spain	2,517.4	56.8%	2,833.8	55.4%	12.6%	12.6%
Portugal	431.2	9.7%	399.7	7.8%	-7.3%	-7.3%
IBERIA	**2,948.5**	**66.5%**	**3,233.5**	**63.2%**	**9.7%**	**9.7%**
of which DIA	*2,796.6*	*94.8%*	*2,720.0*	*84.1%*	*-2.7%*	*-2.7%*
of which Schlecker / Clarel	*151.9*	*5.2%*	*155.7*	*4.8%*	*2.5%*	*2.5%*
of which El Arbol/La Plaza	*0.0*	*0.0%*	*357.8*	*11.1%*	*-*	*-*
Argentina	598.5	13.5%	902.2	17.6%	50.7%	37.4%
Brazil	794.7	17.9%	865.3	16.9%	8.9%	14.4%
China (Shanghai)	93.1	2.1%	112.9	2.2%	21.3%	-0.4%
EMERGING MARKETS	**1,486.3**	**33.5%**	**1,880.4**	**36.8%**	**26.5%**	**22.7%**
TOTAL DIA	**4,434.8**	**100.0%**	**5,113.8**	**100.0%**	**15.3%**	**14.0%**

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

NET SALES

(EURm)	H1 2014 [1]	%	H1 2015	%	INC	INC (w/o FX)
Spain	2,173.3	57.4%	2,438.9	56.2%	12.2%	12.2%
Portugal	357.7	9.4%	329.8	7.6%	-7.8%	-7.8%
IBERIA	**2,530.9**	**66.8%**	**2,768.7**	**63.8%**	**9.4%**	**9.4%**
Argentina	477.8	12.6%	719.5	16.6%	50.6%	36.9%
Brazil	701.7	18.5%	758.6	17.5%	8.1%	13.6%
China (Shanghai)	78.6	2.1%	95.2	2.2%	21.2%	-0.4%
EMERGING MARKETS	**1,258.0**	**33.2%**	**1,573.3**	**36.2%**	**25.1%**	**21.6%**
TOTAL DIA	**3,788.9**	**100.0%**	**4,342.0**	**100.0%**	**14.6%**	**13.4%**

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

9 (II) / STORES & STORE SELLING AREA BY COUNTRY

STORES BY COUNTRY AND OPERATIONAL MODEL

	30 June 2014			30 June 2015			INC
	COCO	FRANCHISE	TOTAL	COCO	FRANCHISE	TOTAL	
Spain	2,701	1,536	4,237	2,999	1,806	4,805	568
Portugal	353	289	642	354	269	623	-19
IBERIA	**3,054**	**1,825**	**4,879**	**3,353**	**2,075**	**5,428**	**549**
of which DIA	1,854	1,800	3,654	1,750	2,051	3,801	147
of which Schlecker / Clarel	1,200	25	1,225	1,148	24	1,172	-53
of which El Arbol / La Plaza	0	0	0	455	0	455	455
Argentina	200	465	665	248	511	759	94
Brazil	273	429	702	305	533	838	136
China (Shanghai)	185	167	352	113	269	382	30
EMERGING MARKETS	**658**	**1,061**	**1,719**	**666**	**1,313**	**1,979**	**260**
TOTAL DIA	**3,712**	**2,886**	**6,598**	**4,019**	**3,388**	**7,407**	**809**

STORE SELLING AREA

(Mln sqm)	30 June 2014	%	30 June 2015	%	INC	SQM ADDED
Spain	1.4896	63.7%	1.8717	67.2%	25.6%	382,032
Portugal	0.2275	9.7%	0.2215	8.0%	-2.7%	-6,044
IBERIA	**1.7171**	**73.4%**	**2.0931**	**75.2%**	**21.9%**	**375,988**
of which DIA	1.5200	88.5%	1.5726	75.1%	3.5%	52,540
of which Schlecker / Clarel	0.1971	11.5%	0.1890	9.0%	-4.1%	-8,113
of which El Arbol / La Plaza	0.0000	0.0%	0.3316	15.8%	-	331,561
Argentina	0.1934	8.3%	0.2122	7.6%	9.8%	18,855
Brazil	0.3503	15.0%	0.3981	14.3%	13.7%	47,822
China (Shanghai)	0.0781	3.3%	0.0805	2.9%	3.1%	2,382
EMERGING MARKETS	**0.6217**	**26.6%**	**0.6908**	**24.8%**	**11.1%**	**69,059**
TOTAL DIA	**2.3389**	**100.0%**	**2.7839**	**100.0%**	**19.0%**	**445,047**

9 (III) / ORGANIC GROWTH BY SEGMENT

ORGANIC AND LIKE-FOR-LIKE GROWTH OF GROSS SALES UNDER BANNER

ORGANIC GROWTH	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Iberia	-2.9%	-4.6%	-4.1%	-2.5%	-3.2%
Emerging markets	29.5%	32.9%	32.6%	25.8%	19.9%
TOTAL DIA	**8.0%**	**7.9%**	**8.4%**	**6.9%**	**4.6%**

LIKE FOR LIKE	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Iberia	-5.6%	-7.1%	-6.7%	-4.4%	-5.2%
Emerging markets	20.5%	22.5%	22.1%	14.0%	8.4%
TOTAL DIA	**2.9%**	**2.6%**	**2.9%**	**1.6%**	**-0.6%**

9 (IV) / CHANGE IN CURRENCY RATES

PERIOD	EUR / Argentinean Peso	EUR / Brazilian Real	EUR / Chinese Yuan
Q2 2013	0.1462	0.3708	0.1244
Q2 2014	0.0905	0.3271	0.1170
Q2 2014 change	**-38.1%**	**-11.8%**	**-5.9%**
Q3 2013	0.1354	0.3301	0.1233
Q3 2014	0.0910	0.3319	0.1225
Q3 2014 change	**-32.8%**	**0.6%**	**-0.6%**
Q4 2013	0.1212	0.3228	0.1206
Q4 2014	0.0941	0.3142	0.1303
Q4 2014 change	**-22.4%**	**-2.7%**	**8.0%**
Q1 2014	0.0966	0.3089	0.1196
Q1 2015	0.1023	0.3109	0.1425
Q1 2015 change	**5.9%**	**0.7%**	**19.1%**
Q2 2014	0.0905	0.3271	0.1170
Q2 2015	0.1010	0.2945	0.1457
Q2 2015 change	**11.6%**	**-10.0%**	**24.5%**

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

9 (V) / BALANCE SHEET

(EURm)	30 JUNE 2014	30 JUNE 2015
Non-current assets	1,723.5	2,178.4
Inventories	471.3	601.0
Trade & other receivables	232.8	365.1
Other current assets	353.3	158.5
Cash & cash equivalents	130.6	181.5
Non-current assets held for sale	852.6	0.0
TOTAL ASSETS	**3,764.1**	**3,484.4**
Total equity	298.6	207.6
Long-term debt	652.8	533.9
Provisions	54.7	94.2
Deferred tax liabilities	0.8	3.5
Short-term debt	410.7	559.5
Trade & other payables	1,426.1	1,768.8
Other current liabilities	297.3	316.9
Liabilities associated with assets held for sale	623.1	0.1
TOTAL EQUITY & LIABILITIES	**3,764.1**	**3,484.4**

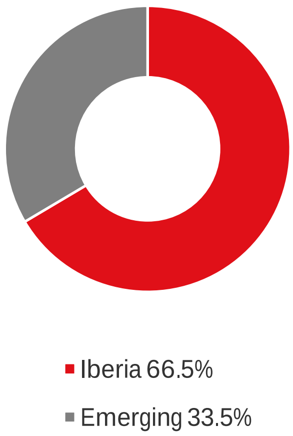
9 (VI) / CASH FLOW STATEMENT

(EURm)	H1 2014 (1)	H1 2015
Adjusted EBITDA	245.5	266.2
Taxes paid	-18.7	-27.5
of which, Income taxes of the year	*-15.4*	*-21.7*
of which, Settlement of claims provisioned	*-3.2*	*-5.8*
Net change in trade working capital	-208.3	-92.8
Other payables & receivables	-135.4	-93.1
(A) CASH-FLOW FROM CONTINOUS OPERATIONS	**-116.8**	**52.8**
Financial investments / divestments	-18.6	-10.9
of which, Acquisition and disposal of shares	*0.0*	*0.0*
of which, Other financial investment/divestments	*-18.6*	*-10.9*
Capital expenditure	-146.4	-290.4
(B) CASH-FLOW FROM INVESTING ACTIVITIES	**-165.0**	**-301.3**
(A+B) OPERATING FREE CASH-FLOW	**-281.9**	**-248.5**
Equity issued	0.0	0.0
Dividend distribution	0.0	0.0
Shares buy-back	0.0	-103.6
Change in FX and other	-0.1	-26.6
(C) CASH-FLOW FROM FINANCIAL ACTIVITIES	**-0.1**	**-130.2**
Net debt beginning of the period	651.0	533.4
(A+B+C) CHANGE IN NET DEBT	**-282.0**	**-378.6**
Net debt at the end of the period	**932.9**	**912.0**

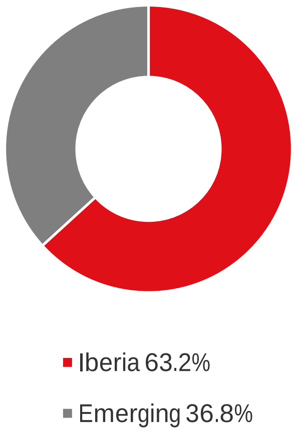
(1) Figures with France activities re-expressed as discontinued

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

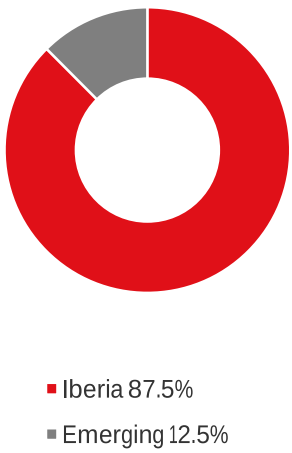
H1 2014
Gross sales under banner



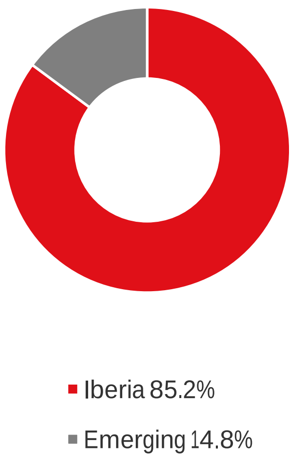
H1 2015
Gross sales under banner



H1 2014
Adjusted EBITDA



H1 2015
Adjusted EBITDA



/ 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.

/ **Organic sales growth**: growth rate of gross sales under banner at constant currency that includes comparable growth and organic expansion and excludes the contribution of sales from acquisitions made over the last twelve months.

/ **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 thirteen 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 the company's profit calculated as net attributable profit divided by the weighted average number of shares.

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

/ INVESTOR RELATIONS

/ **David Peña Delgado**
/ **Mario Sacedo Arriola**
/ **Tomás Peinado Alcaraz**

/ Tel: +34 91 398 54 00, ext: 33890
E-mail: investor.relations@diagroup.com
http://www.diacorporate.com/en/shareholders-investors/

/ Parque Empresarial Las Rozas
/ Jacinto Benavente, 2 A
/ 28232 - Las Rozas (Madrid)
/ SPAIN

/ DISCLAIMER

This document does not constitute a purchase, sales or exchange offer, nor is it an invitation to draw up a purchase sales or exchange offer, or advice on any stock issued by DIA.

DIA cautions that this document contains forward-looking statements found in various places throughout the presentation and include, without limitation, estimates, projections or forecasts relating to possible future trends and the performance of DIA. These forward-looking statements speak only as of the date on which they are made and the information, knowledge and views available on the date on which they are made; such knowledge, information and views may change at any time. Forward-looking statements may be identified by words such as "expects", "anticipates", "forecasts", "estimates" and similar expressions. Current and future analysts, brokers and investors must operate only on the basis of their own judgement taking into account this disclaimer, and must bear in mind that these estimates, projections and forecasts do not imply any guarantee of DIA's future performance and results, price, margins, exchange rates, or other events, which are subject to risks, uncertainties and other factors beyond DIA's control, such that the future results and the real performance could differ substantially from these forecasts, projections and estimates.

The risks and uncertainties that could affect the information provided are very difficult to anticipate and predict. DIA does not assume the obligation of publicly reviewing or updating these statements in case unforeseen changes or events occur which could affect these statements. DIA provides information on these and other factors that could affect the business and the results in the documents it presents to the CNMV (Comisión Nacional del Mercado de Valores) in Spain. This information is subject to, and must be read in conjunction with, all other publicly available information.

Accordingly, these estimates, projections and forecasts must not be taken as a guarantee of future results, and the directors are not responsible for any possible deviation that could arise in terms of the different factors that influence the future performance of the company. Neither the company, its directors or its representatives shall have any liability whatsoever for any loss arising from any use of this document or its contents, or otherwise arising in connection with this document.

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.