

RESULTS

Q2 2014



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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 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.

INDEX

1 / BUSINESS REVIEW

2 / FINANCIAL REVIEW

3 / Q&A

/ H1 2014 Highlights

- / Gaining market share in Spain in an adverse consumer context
- / 8.7% sales growth in local currency
- / Very strong sales momentum and market share gains in Emerging but negative FX impact
- / Accomplishing significant corporate milestones: France disposal, El Arbol acquisition and 1st Euro Bond issue
- / EUR0.16 ordinary dividend distribution the 16th July (EUR103.3m paid out to shareholders, 23% more than previous year)

/ Agreement for the sale of DIA France for an enterprise value of EUR600m

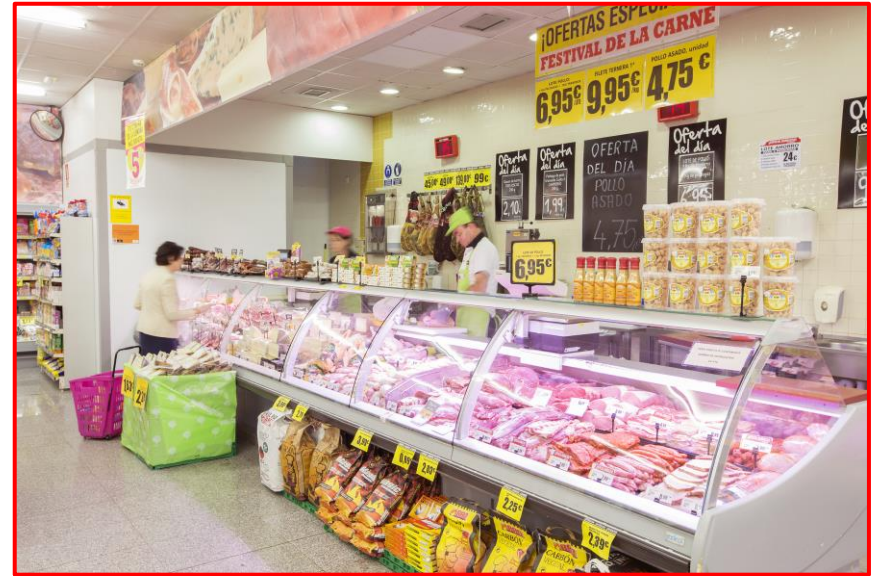
/ Closing expected before year-end

/ EUR180m deferred tax asset booked in the H1 2014

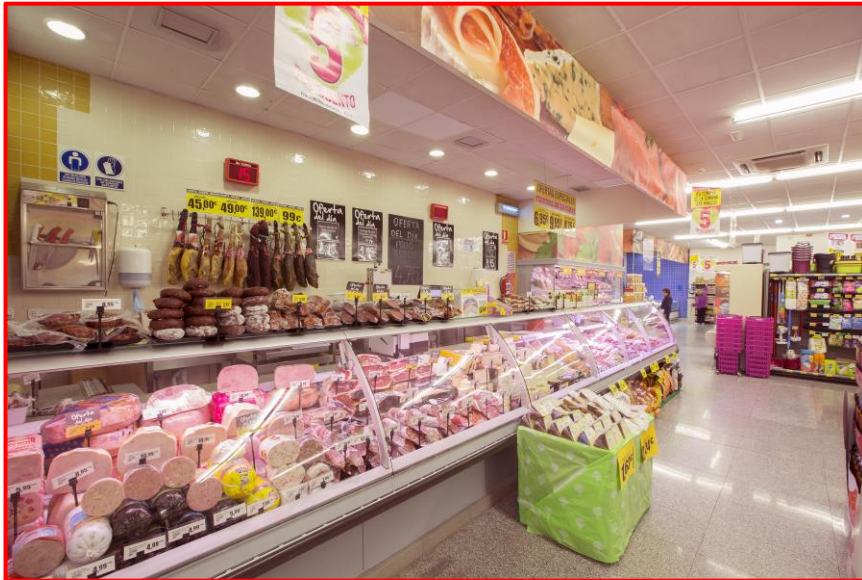
/ El Arbol acquisition (I)

- / Proximity supermarket network specialized in perishables, key categories in the Spanish market (distinctive know-how in fresh meat and fresh fish)
- / Complementary geographical fit in rural areas and regions where DIA is underpenetrated
- / Very good opportunities in private label and FMCG management
- / Significant synergies expected to be captured as from the 1st year
- / Completion expected before year end

/ El Arbol acquisition (II)



/ El Arbol acquisition (III)



- / DIA Market III remodellings already being put in place with satisfactory results:
 - / Good sales results in the stores tested
 - / Making the most of other DIA models' know-how
 - / More than 320 stores to be remodelled at the end of 2014 (85 stores YTD)
- / Average transformation capex of EUR50k per store

/ DIA Market III



INDEX

/ BUSINESS REVIEW

/ FINANCIAL REVIEW

/ Q&A

/ Key figures H1 2014

/ 8.7% sales growth in local currency

/ 0.7% adjusted EBITDA growth to EUR245.5m
(+5.7% *ex-currency*)

/ 1.9% adjusted EBIT growth to EUR156.2m
(+6.4% *ex-currency*)

/ 5.3% underlying net profit growth to EUR102.5m
(6.6% *ex-currency*)

/ Adjusted EBIT ex-currency up 6.4%

	Q2 2014	% change	% change Ex- currency	H1 2014	% change	% change Ex- currency
(EURm)						
Gross sales under banner	2,299.3	-2.7%	8.0%	4,434.8	-2.4%	8.7%
Adjusted EBITDA	136.2	-1.4%	3.4%	245.5	0.7%	5.7%
<i>Adjusted EBITDA margin</i>	6.9%	11 bp		6.5%	21 bp	
Adjusted EBIT	91.7	-0.7%	3.7%	156.2	1.9%	6.4%
<i>Adjusted EBIT margin</i>	4.7%	11 bp		4.1%	18 bp	

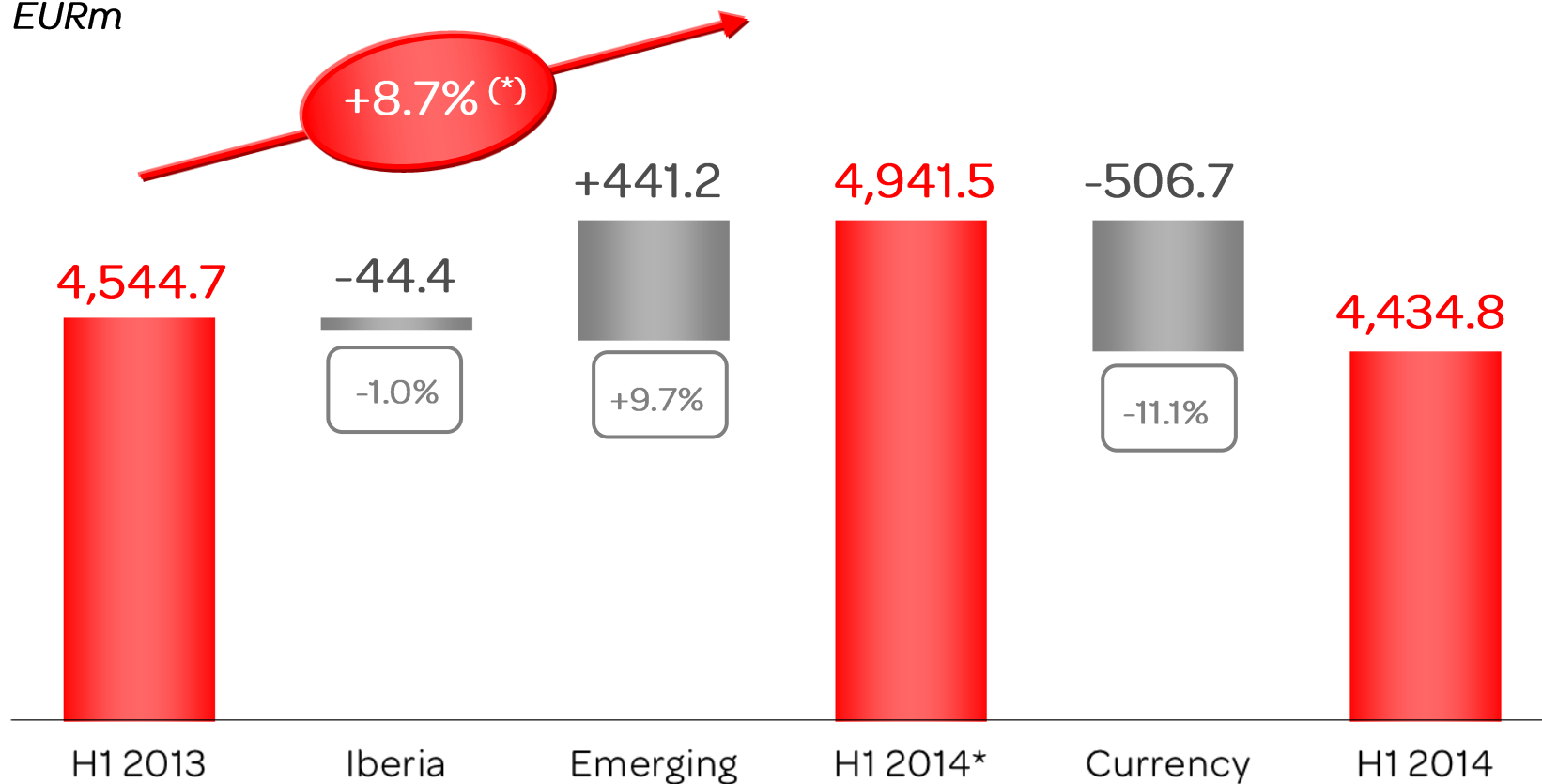
/ Underlying net profit ex-currency up 6.6%



(EURm)	Q2 2014	% change	% change Ex- currency	H1 2014	% change	% change Ex- currency
Adjusted EBIT	91.7	-0.7%	3.7%	156.2	1.9%	6.4%
Non-recurring items	(12.3)	53.5%	57.2%	(19.0)	17.3%	20.3%
EBIT	79.4	-5.8%	-1.4%	137.3	0.0%	4.7%
Net financial income/expenses	(9.6)	1.9%	28.6%	(18.7)	42.7%	78.8%
Income taxes	(16.5)	-18.1%	-15.5%	(30.5)	-16.1%	-14.2%
Consolidated profit	53.2	-2.6%	-1.3%	88.1	0.4%	1.5%
Discontinued operations	147.7	-588.5%	-588.4%	123.2	-337.1%	-337.0%
Net attributable profit	200.9	502.3%	504.5%	211.3	331.2%	333.4%
Underlying net profit	62.4	2.6%	4.2%	102.5	5.3%	6.6%

/ 8.7% sales growth in local currency

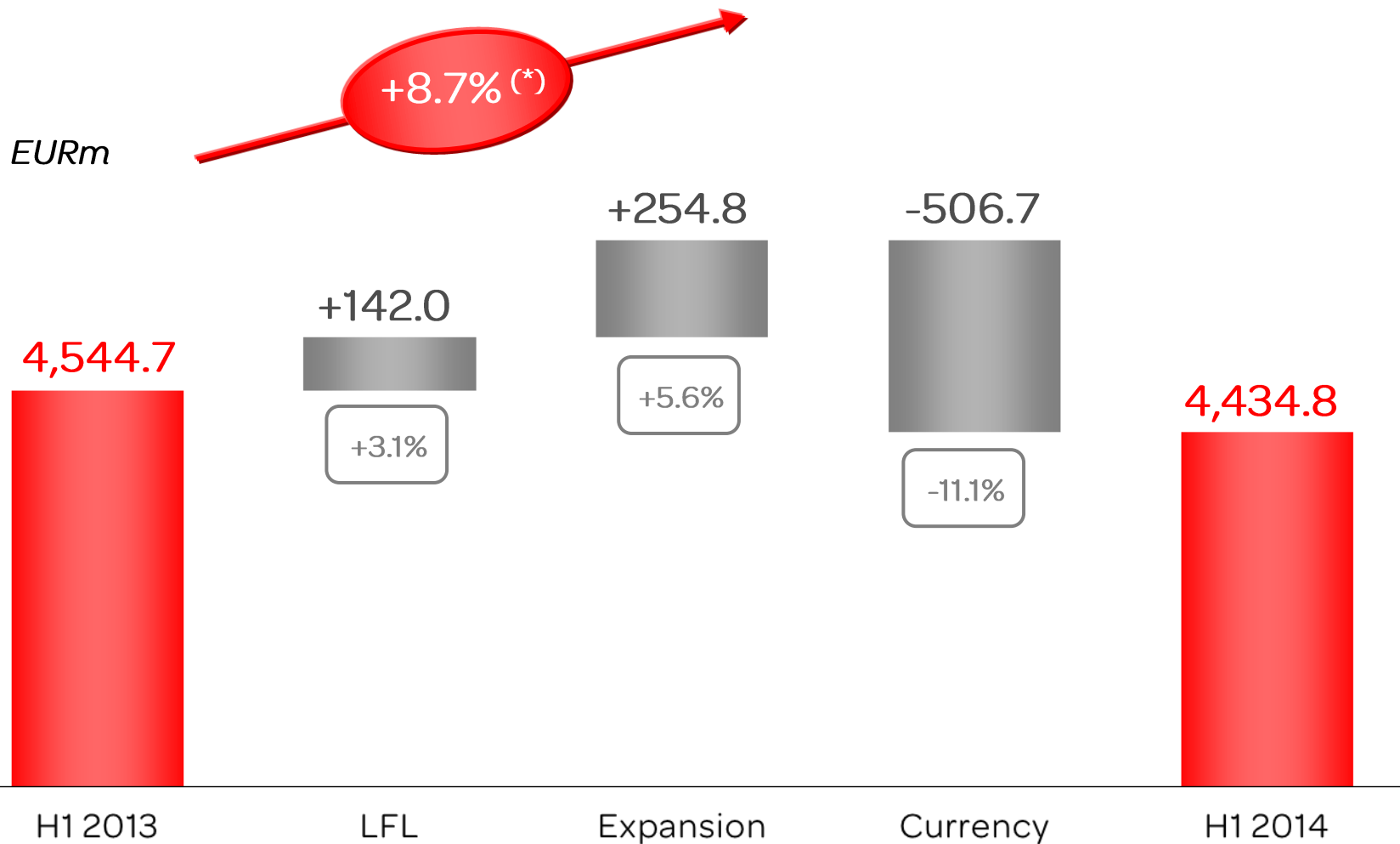
EURm



(*) in local currency

Sales related to Gross Sales Under Banner

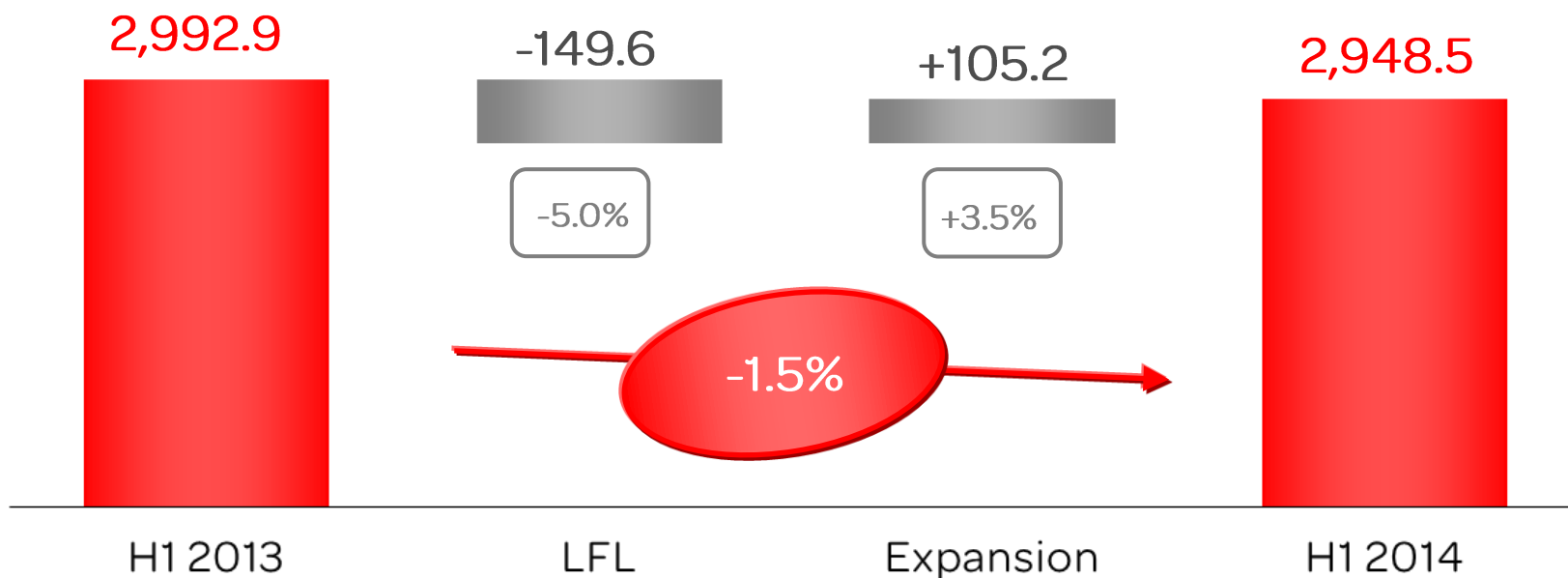
/ +3.1% LFL growth in H1 2014



(*) in local currency

Sales related to Gross Sales Under Banner

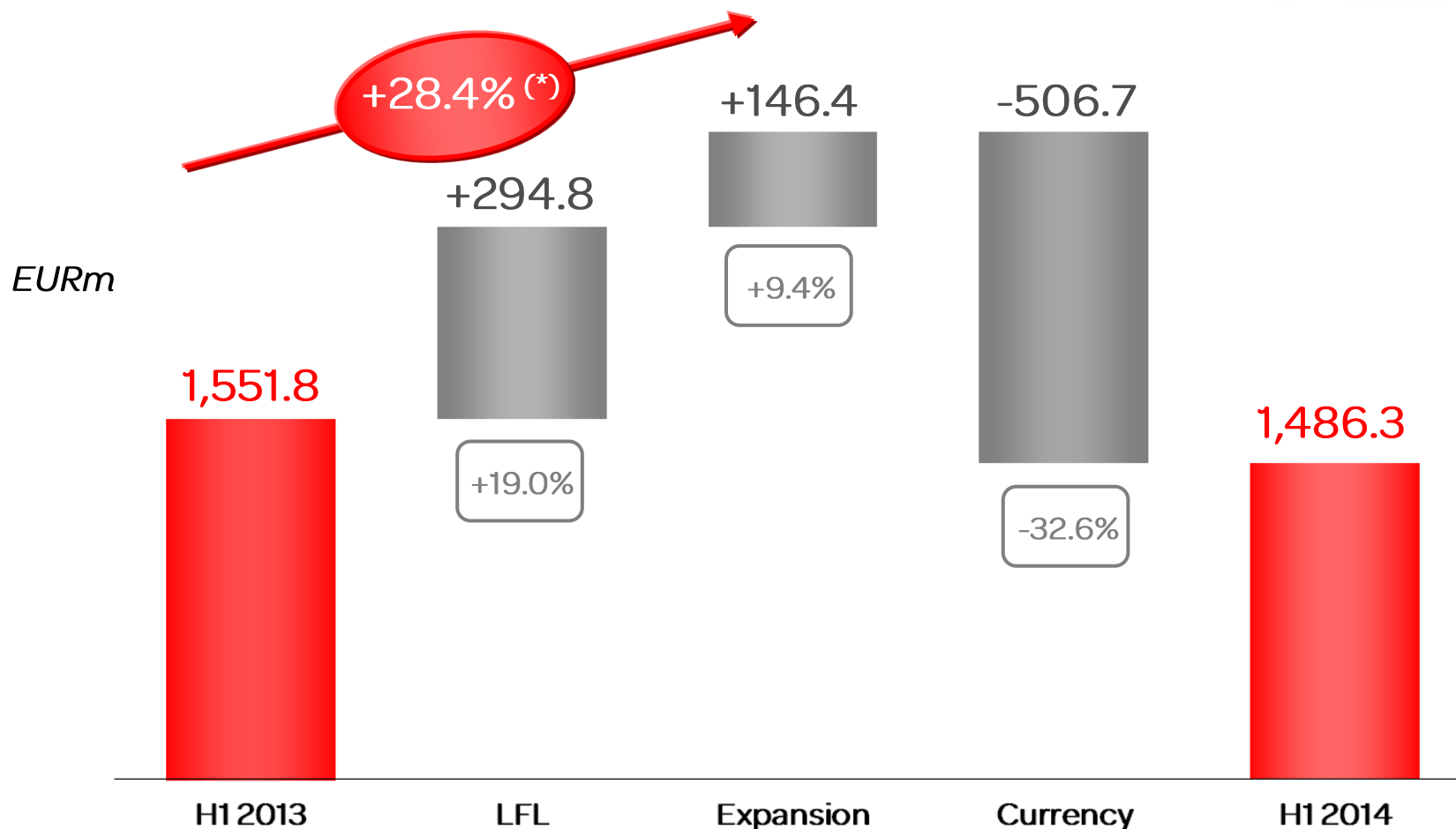
EURm



- / Adjusted EBIT margin up
- / Profitable expansion: 187 net openings (+219 franchise)
- / Market share gains in Spain

Sales related to Gross Sales Under Banner

/ Emerging markets: H1 2014



/ Sales in Brazil up 13.7%

/ Profit margin improvement despite strong expansion in new regions

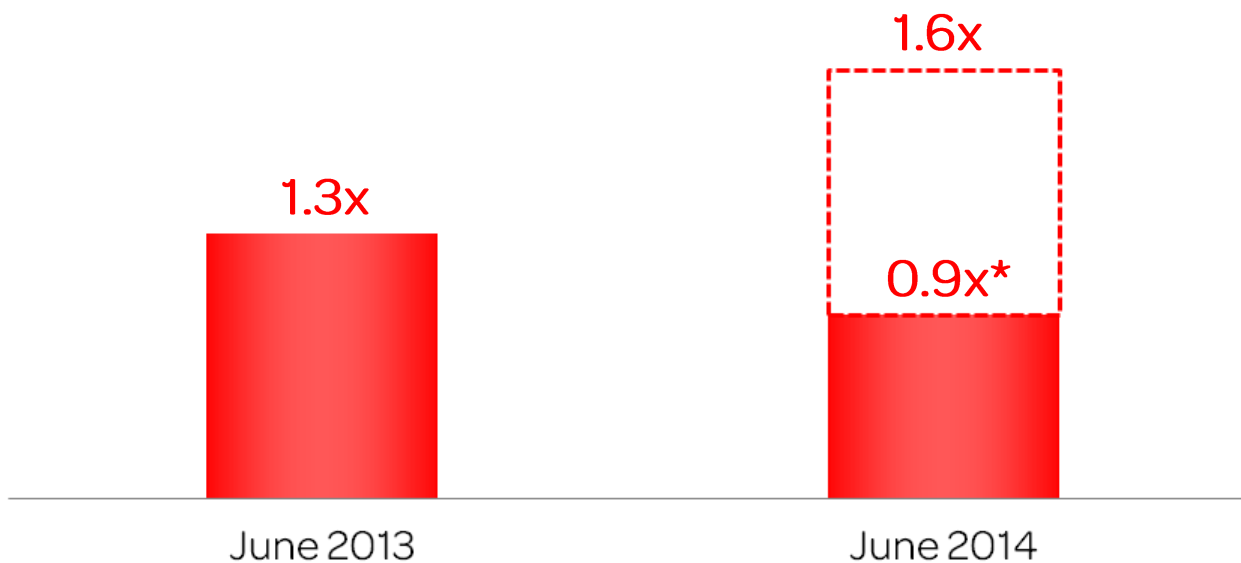
/ 220 openings

(*) in local currency

Sales related to Gross Sales Under Banner

/ Pro-forma leverage down to 0.9x

Net debt / Adjusted EBITDA



(*) Q2 2014 pro-forma of DIA France sale and El Arbol acquisition

/ Inaugural bond issue and new RCF

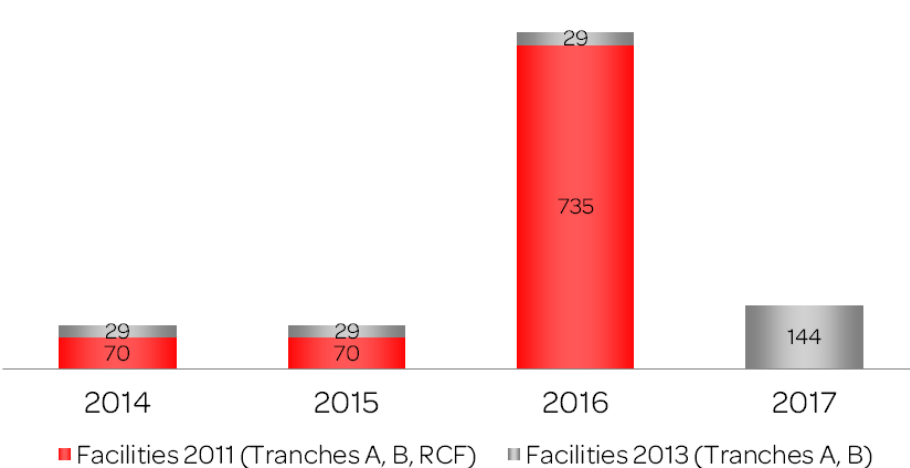
/ EUR500m bond issue

/ Extension of debt maturities and diversification of funding sources

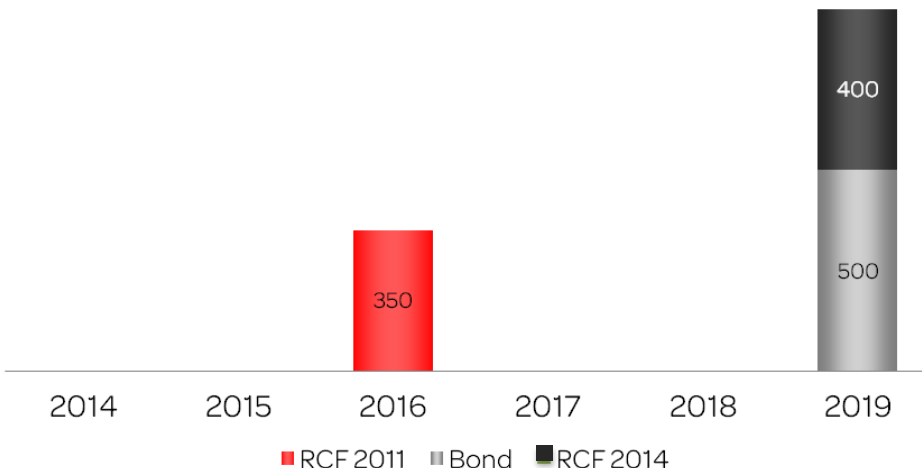
Ratings:	Baa3 by Moody's and BBB- by S&P (stable outlook)
Status:	Senior Unsecured, Unsubordinated
Coupon:	1.5% (Fixed Rate, Annual)
Re-offer yield:	1.622%
Maturity:	5 years
Listing:	Irish Stock Exchange
Governing Law:	English law
Use of Proceeds:	Debt Refinancing & General Corporate Purposes
Documentation:	EUR1,200m EMTN Programme

/ New financing transactions

Previous Maturity Profile Banks Loans (EURm)



Post-refinancing Maturity Profile (EURm)



/ New EUR 500m 5-year bond issue

/ New EUR400m Revolving Credit Facility

/ Average life of 4.1 years of new financing

/ 1.62% cost of funding will reduce financial expense (2.6% average H1 2014)

/ Yearly savings estimated at EUR8-9m

/ Comfortable liquidity position and easy access to capital markets

/ Ample headroom with existing ratings

/ DIA is now a better company:

/ focused on its core markets

/ with faster growth

/ industry leading returns

/ and with higher contribution of franchise

/ On track to deliver the double-digit underlying EPS growth (in local currency)

INDEX

/ BUSINESS REVIEW

/ FINANCIAL REVIEW

/ Q&A

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