



# FULL YEAR 2011 RESULTS

*February 28<sup>th</sup> 2012*





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# 1. Highlights 2011

2. Segment Review

3. Financial Review

4. Conclusions

5. Q&A



# Highlights

**Delivering  
on our  
promises**

- ❑ **Strong Q4 2011 performance**
  - ❑ 13.8% Adjusted EBITDA and 26.3% Adjusted EBIT growth
- ❑ **FY2011 growth targets exceeded**
- ❑ **Dividend proposal of 0.11€ per share**

**Leveraging  
our  
strengths**

- ❑ **Attractive convenience /discount format mix**
- ❑ **Leading price image**
- ❑ **Operational leverage**
  - ❑ Franchise as competitive and expansion factor
  - ❑ Efficiency and cost reduction in our DNA

**Focus  
on  
growth**

- ❑ **Accelerating growth in emerging markets**
  - ❑ +15% LFL in Emerging markets
  - ❑ 224 new stores in Q4 2011 (159 in emerging markets)



# Key figures

	<b>FY 2011</b>	<b>INC (w/o FX)</b>
<i>(EURm)</i>		
<b>Number of stores</b>	<b>6,833</b>	<b>7.2%</b>
<i>Net openings</i>	<b>460</b>	<b>64.9%</b>
<b>Gross sales under banner</b>	<b>11,123.5</b>	<b>4.7%</b>
<i>LFL</i>	<b>1.8%</b>	
<b>Adjusted EBITDA</b>	<b>558.4</b>	<b>11.0%</b>
<i>Adjusted EBITDA margin</i>	<b>5.7%</b>	<b>42 bp</b>
<b>Adjusted EBIT</b>	<b>287.7</b>	<b>25.5%</b>
<b>Adjusted net profit</b>	<b>156.2</b>	<b>14.2%</b>
<i>Adjusted EPS (€)</i>	<b>0.231</b>	<b>15.0%</b>
<b>DIVIDEND PROPOSAL (€)</b>	<b>0.11</b>	



# Investing in new formats



## ❑ Transformation process

- ❑ 67% COCO stores remodelled to DIA Market and Maxi format
- ❑ Successful commercial development in fruit and vegetables area





## Price image

- ❑ **Best price image in 4 out of 7 countries**
  - ❑ Spain, Portugal, Argentina and Brazil
  
- ❑ **2011 gap with the main price competitor was expanded in all these countries**
  
- ❑ **Set-up of DIA World Trade (DWT), the central purchasing office in Genève**



# Loyalty card: ClubDIA



<i>million cardholders</i>	<b>New members</b>	<b>Dec. 11</b>
Spain	0.8	14.2
Portugal	0.2	3.3
France	0.9	3.4
Argentina	0.5	3.3
Turkey	2.3	2.3
<b>TOTAL DIA</b>	<b>4.8</b>	<b>26.6</b>

## Win-win

- Price for customer
- Volume for DIA & Suppliers
- Data sharing



## Promotional tool

- Adjustable discounts (10-30%) on 300-400 products without additional costs

## Loyalty tool

- 75% of sales through ClubDIA
- 50.8% of ClubDIA members redeemed at least one discount ticket in 2011







## **Franchises and productivity increases drive margin expansion**

- 2,584 franchised stores, of which 514 were added in 2011**
- Flexible operational format which ensures a competitive position for smaller stores**
- Significant margin improvement for DIA (COCO to COFO)**
- Continued productivity improvements**



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# IBERIA

	Q4 2011	INC (w/o FX)	FY 2011	INC (w/o FX)
<i>(EURm)</i>				
<b>Number of stores</b>	<b>3,380</b>	<b>65</b>	<b>3,380</b>	<b>75</b>
<b>Gross sales under banner</b>	<b>1,449.5</b>	<b>2.4%</b>	<b>5,600.0</b>	<b>1.3%</b>
<b>LFL</b>		<b>0.8%</b>		<b>0.2%</b>
<b>Adjusted EBITDA</b>	<b>131.2</b>	<b>12.8%</b>	<b>413.7</b>	<b>10.4%</b>
<i>Adjusted EBITDA margin</i>	<i>10.3%</i>	<i>101 bp</i>	<i>8.4%</i>	<i>77 bp</i>
<b>Adjusted EBIT</b>	<b>91.2</b>	<b>20.3%</b>	<b>256.2</b>	<b>19.7%</b>
<i>Adjusted EBIT margin</i>	<i>7.1%</i>	<i>110 bp</i>	<i>5.2%</i>	<i>84 bp</i>





# Iberia: Spain



	2011	INC
Gross sales under banner (€M)	4,665.8	1.7%
Number of stores	2,827	+61



(\*) constant rate

- ❑ 2011 ended on a strong note despite economic conditions
- ❑ Keys for 2011:
  - ❑ Commercial proposition
    - ❑ Transformation to new Maxi and Market formats
    - ❑ Focus on perishables
  - ❑ Operational efficiencies improve margins (franchise and cost reduction)
  - ❑ Investment in prices to keep our leadership



# Iberia: Portugal



	2011	INC
Gross sales under banner (€M)	934.2	-0.5%
Number of stores	553	+14

(\*) constant rate



- ❑ Able to grow our profits in the worst environment in decades
- ❑ Keys for 2011:
  - ❑ Improved price image
  - ❑ Proximity and confidence in the Minipreco banner
  - ❑ Sustained efficiency improvements



# FRANCE

	Q4 2011	INC (w/o FX)	FY 2011	INC (w/o FX)
<i>(EURm)</i>				
<b>Number of stores</b>	<b>916</b>	<b>0</b>	<b>916</b>	<b>-20</b>
<b>Gross sales under banner</b>	<b>661.4</b>	<b>-6.7%</b>	<b>2,644.8</b>	<b>-5.4%</b>
<b>LFL</b>		<b>-6.4%</b>		<b>-6.7%</b>
<b>Adjusted EBITDA</b>	<b>28.0</b>	<b>-5.2%</b>	<b>88.5</b>	<b>-8.1%</b>
<i>Adjusted EBITDA margin</i>	<i>4.8%</i>	<i>11 bp</i>	<i>3.8%</i>	<i>-7 bp</i>
<b>Adjusted EBIT</b>	<b>8.3</b>	<b>16.2%</b>	<b>11.3</b>	<b>-15.8%</b>
<i>Adjusted EBIT margin</i>	<i>1.4%</i>	<i>29 bp</i>	<i>0.5%</i>	<i>-5 bp</i>



# France



	2011	INC
Gross sales under banner (€M)	2,644.8	-5.4%
Number of stores	916	-20

(\*) constant rate

- ❑ Successful cost-cutting measures, with EUR60.4m of productivity improvements in 2011
- ❑ Progress on franchising (26.7% stores franchised vs 18.8% previous year)
- ❑ FY 2011 margin stable despite declining sales
- ❑ Keys for 2012
  - ❑ New set of measures to improve competitiveness
  - ❑ Focus on regain LFL
  - ❑ Investing in price





# EMERGING MARKETS

	Q4 2011	INC (w/o FX)	FY 2011	INC (w/o FX)
<i>(EURm)</i>				
<b>Number of stores</b>	<b>2,537</b>	<b>159</b>	<b>2,537</b>	<b>405</b>
<b>Gross sales under banner</b>	<b>786.5</b>	<b>24.4%</b>	<b>2,878.8</b>	<b>23.8%</b>
<b>LFL</b>		<b>16.1%</b>		<b>15.2%</b>
<b>Adjusted EBITDA</b>	<b>22.1</b>	<b>57.8%</b>	<b>56.2</b>	<b>68.8%</b>
<i>Adjusted EBITDA margin</i>	<i>3.3%</i>	<i>69 bp</i>	<i>2.3%</i>	<i>59 bp</i>
<b>Adjusted EBIT</b>	<b>12.4</b>	<b>106.4%</b>	<b>20.2</b>	<b>573.5%</b>
<i>Adjusted EBIT margin</i>	<i>1.8%</i>	<i>73 bp</i>	<i>0.8%</i>	<i>66 bp</i>





# Argentina



	2011	INC
Gross sales under banner (€M)	868.0	38.5%
Number of stores	495	+47

(\*) constant rate



- ❑ Enhanced market position with best price image in the country
- ❑ 47 stores openings, most of them under franchised model
- ❑ Steady improvement in Adjusted EBITDA margin



# Brazil



	2011	INC
Gross sales under banner (€M)	1,341.6	16.7%
Number of stores	480	+72

(\*) constant rate



- ❑ Expansion acceleration on franchising (48.1% stores franchised vs 36.5% previous year)
- ❑ 72 net stores openings, of which 46 were in Q4 2011. Opening of a new region, Rio Grande do Sul, in November 2011



# Turkey



	2011	INC
Gross sales under banner (€M)	461.9	26.4%
Number of stores	1,115	+225



(\*) constant rate

- Private label model upgraded by strong presence of national brands and perishables
- 225 openings in 2011, with a capex of around EUR20m to 1,115 total stores (store selling area increase of 21.9%)
- 126 bp increase of Adjusted EBITDA margin
- Almost break even point in Adjusted EBIT





# China



	2011	INC
Gross sales under banner (€M)	207.3	+7.4%
Number of stores	447	+61



(\*) constant rate

- ❑ 61 stores opened in 2011. Good progress towards a successful commercial model and positioning
- ❑ Private label gaining presence in our sales, with a significant increase in sales contribution in 2011
- ❑ Adjusted EBITDA margin improved by 80 bp
- ❑ Less than EUR6m of total capex in 2011



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# Q4 2011 P&L account

	Q4 2010	% Net Sales	Q4 2011	% Net Sales	INC 2011 (w/o FX)
<b>(EURm)</b>					
Gross sales under banner	2,807.0		2,897.4		5.4%
Net sales	2,476.5		2,536.4		4.6%
Gross profit	548.8	22.2%	570.1	22.5%	5.7%
OPEX	-387.8	-15.7%	-388.9	-15.3%	2.4%
Adjusted EBITDA	161.0	6.5%	181.2	7.1%	13.8%
Adjusted EBIT	89.5	3.6%	111.9	4.4%	26.3%
Non-recurring items	-25.8	-1.0%	-5.6	-0.2%	-78.0%
EBIT	63.7	2.6%	106.4	4.2%	68.5%
Net financial income/expenses	-4.4	-0.2%	-11.1	-0.4%	159.0%
EBT	59.1	2.4%	95.4	3.8%	62.4%
Corporate tax	-26.2	-1.1%	-33.5	-1.3%	28.5%
Net profit (*)	32.9	1.3%	61.9	2.4%	89.4%

- +5.4% sales under banner (+24.4% Emerging)
- +2.7% LFL (+16.1% Emerging)
- +13.8% Adjusted EBITDA (+64 bp improvement)
- +26.3% Adjusted EBIT (x2 Emerging)
- 224 store openings



(\*) Net profit before discontinuing operations and minorities



# FY 2011 P&L account

	FY 2010	% Net Sales	FY 2011	% Net Sales	INC 2011 (w/o FX)
<i>(EURm)</i>					
Gross sales under banner	10,792.0		11,123.5		4.7%
Net sales	9,588.0		9,779.5		3.5%
Gross profit	2,051.1	21.4%	2,098.0	21.5%	3.7%
OPEX	-1,544.0	-16.1%	-1,539.6	-15.7%	1.3%
Adjusted EBITDA	507.1	5.3%	558.4	5.7%	11.0%
Adjusted EBIT	230.8	2.4%	287.6	2.9%	25.5%
Non-recurring items	-92.7	-1.0%	-75.0	-0.8%	-18.8%
EBIT	138.0	1.4%	212.7	2.2%	55.3%
Net financial income/expenses	-12.7	-0.1%	-35.7	-0.4%	196.3%
EBT	124.8	1.3%	177.8	1.8%	42.4%
Corporate tax	-87.2	-0.9%	-83.4	-0.9%	-4.1%
Net profit (*)	37.6	0.4%	94.4	1.0%	150.3%
Adjusted net profit	136.8	1.4%	156.2	1.6%	14.2%

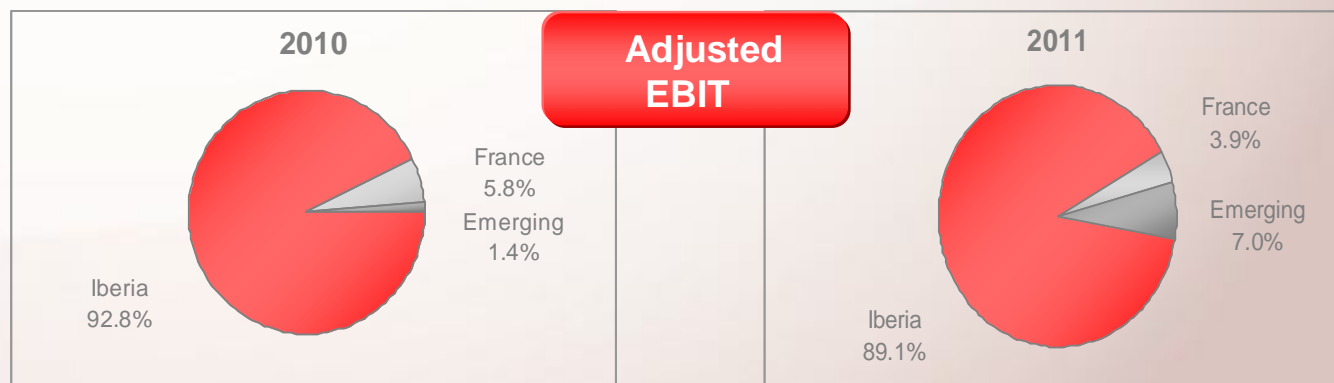
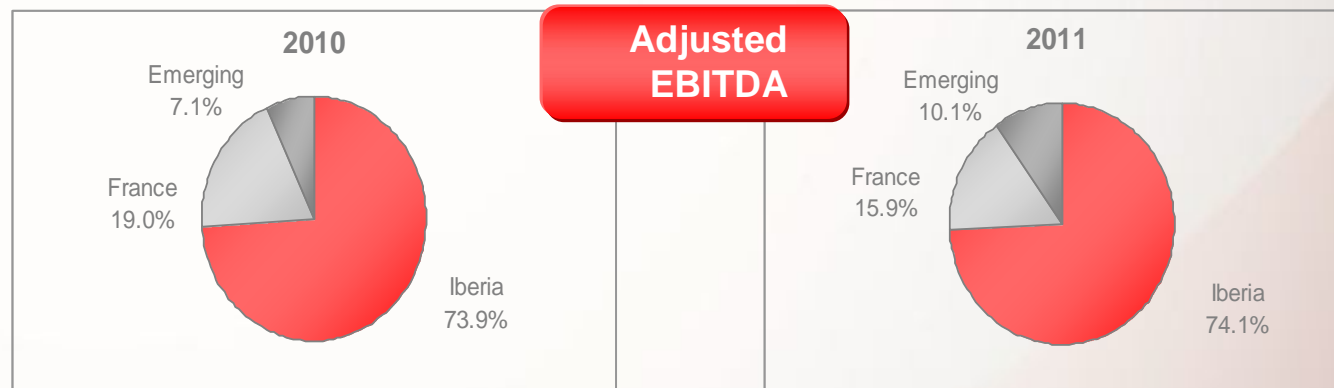
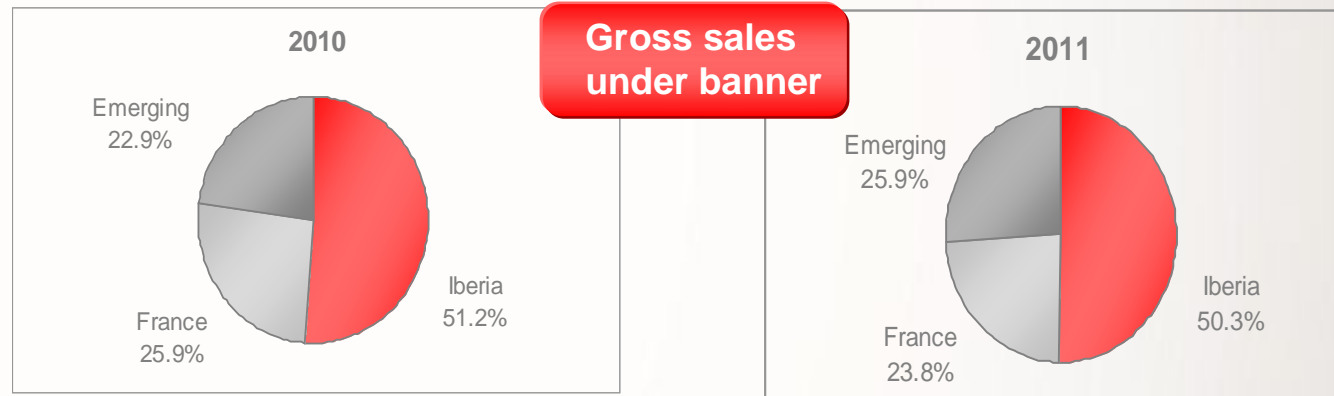
- +4.7% sales under banner (+23.8% Emerging).
- +1.8% LFL (+15.2% Emerging).
- +11.0% Adjusted EBITDA (+68.8% Emerging).
- +25.5% Adjusted EBIT (x6 Emerging).
- +14.2% Adjusted Net profit.



(\*) Net profit before discontinuing operations and minorities



# Emerging markets gain weight

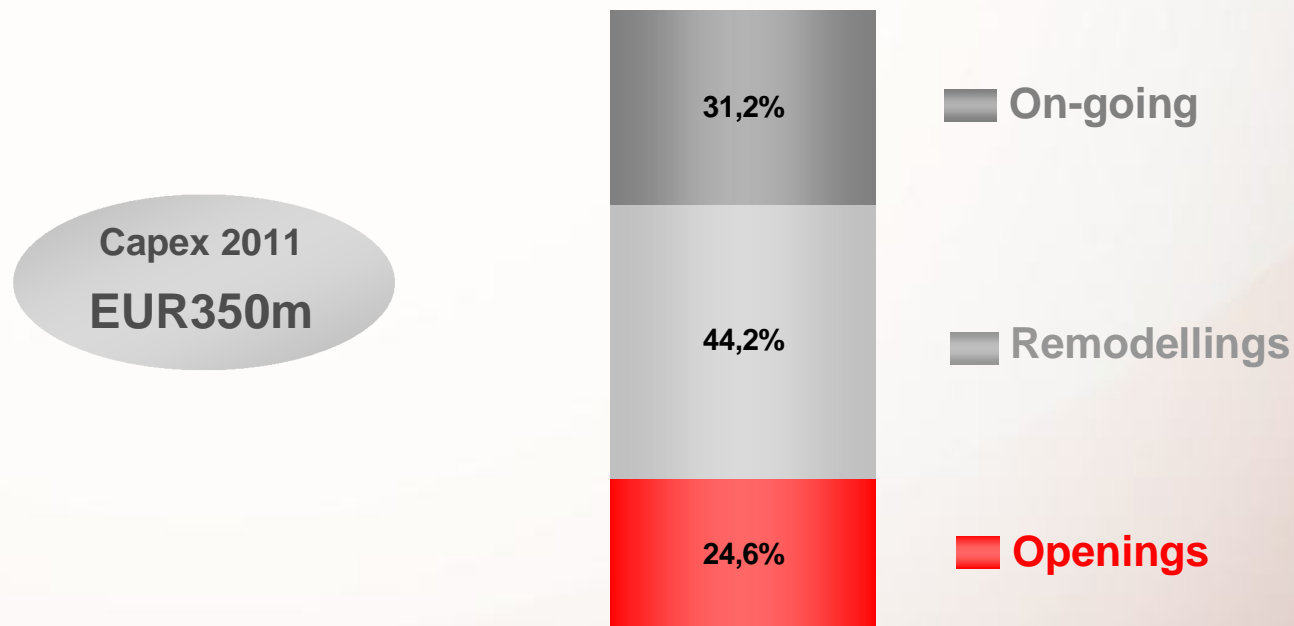






# Capex

- ❑ EUR350m invested to provide future growth and maintain profitability
  - ❑ Remodellings amounted 44.2% of total capex in 2011
  - ❑ Investments in Emerging grew by 46.0%

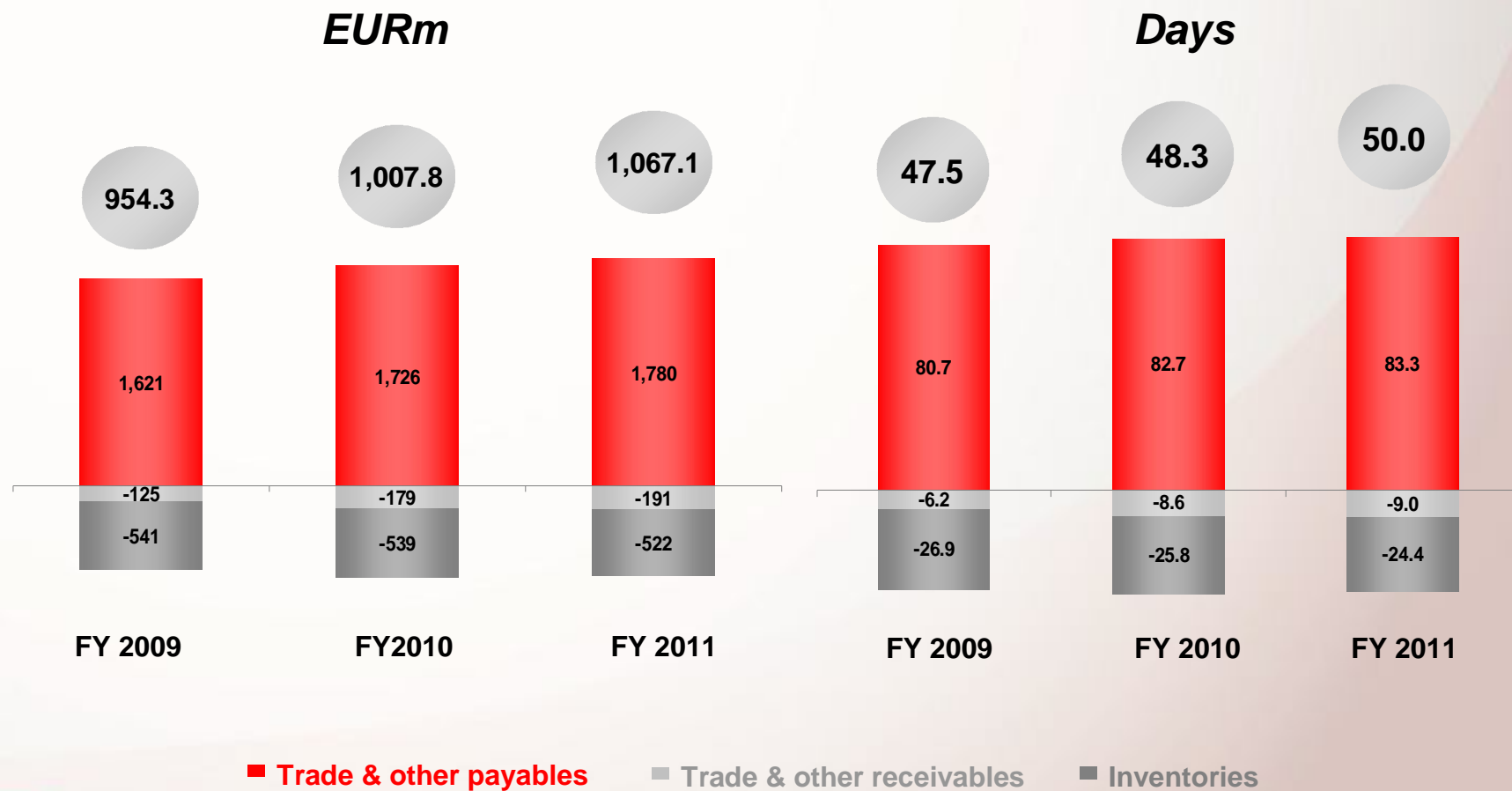




# Trade working capital

## □ Successful trade working capital management:

- Stocks down to 24.4 days
- Trade working capital up by EUR59.2m and 1.7 days

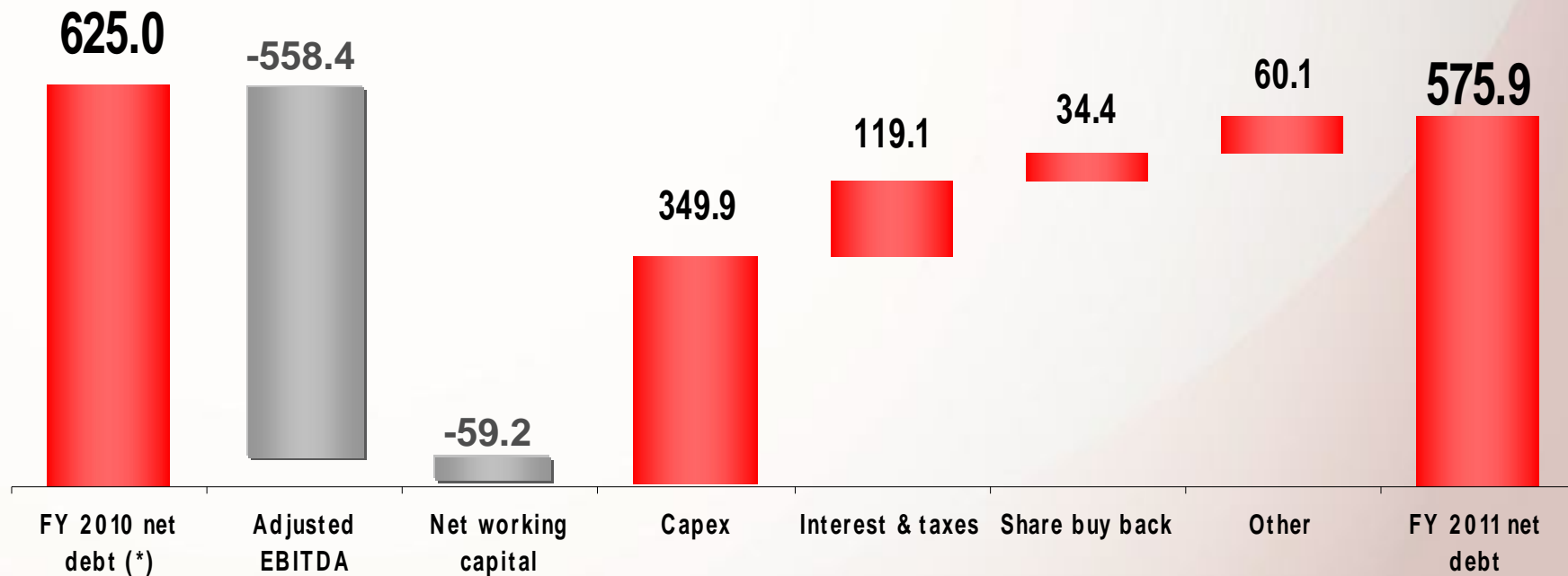




# Solid capital structure

□ Total net debt down to EUR576m

□ Net debt/Adjusted EBITDA ratio down to 1.0x.



(\*) Estimated proforma net debt



## Treasury stock and 2011 dividend

- 2% treasury stock in H2 2011 at €2.898 per share
  
- 2% Equity swap completed in Q1 2012 at €3.558
  
- 2011 ordinary dividend proposal:
  - €0.11 per share
  - 47% Pay-out



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# Targets 2011

- Net sales growth constant rate: **>3%**  **+3.5% at constant rate**

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- Adjusted EBITDA: **>EUR540m**  **EUR558m**  
EUR562.8m at constant rate

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- Commercial network: **6,800**  **6,833 stores**

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- Net debt / Adjusted EBITDA: **1.1x**  **1.0x**



## 3-year operating objectives

- ❑ **Accelerate store openings, around 8,000 stores by 2013** (1,627 new stores in three years period)

**28% achieved**

- ❑ **Complete transformation into DIA Market and DIA Maxi**
  - ❑ In Spain
  - ❑ In France, from Ed to DIA

**80% achieved (\*)**

- ❑ **Increase focus on franchise**
  - ❑ Over 3,000 stores by 2013.
  - ❑ From 32% in 2010 to 40% total stores by 2013

**71% achieved**

- ❑ **Pursue streamlining of our cost structure. €230m by 2012**

**92% achieved**

(\*) from COCO stores



# Outlook 2012

- ❑ **Net store openings** 425 to 475
- ❑ **Gross sales under banner** +4% to +6%
- ❑ **Adjusted EBITDA and Adjusted EBIT** Provided in IPO guidance (\*)

(\*) At constant currency rates and ex-impact of long term incentive plan (LTIP)





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**Dia** 

# Appendix





# P&L accounts

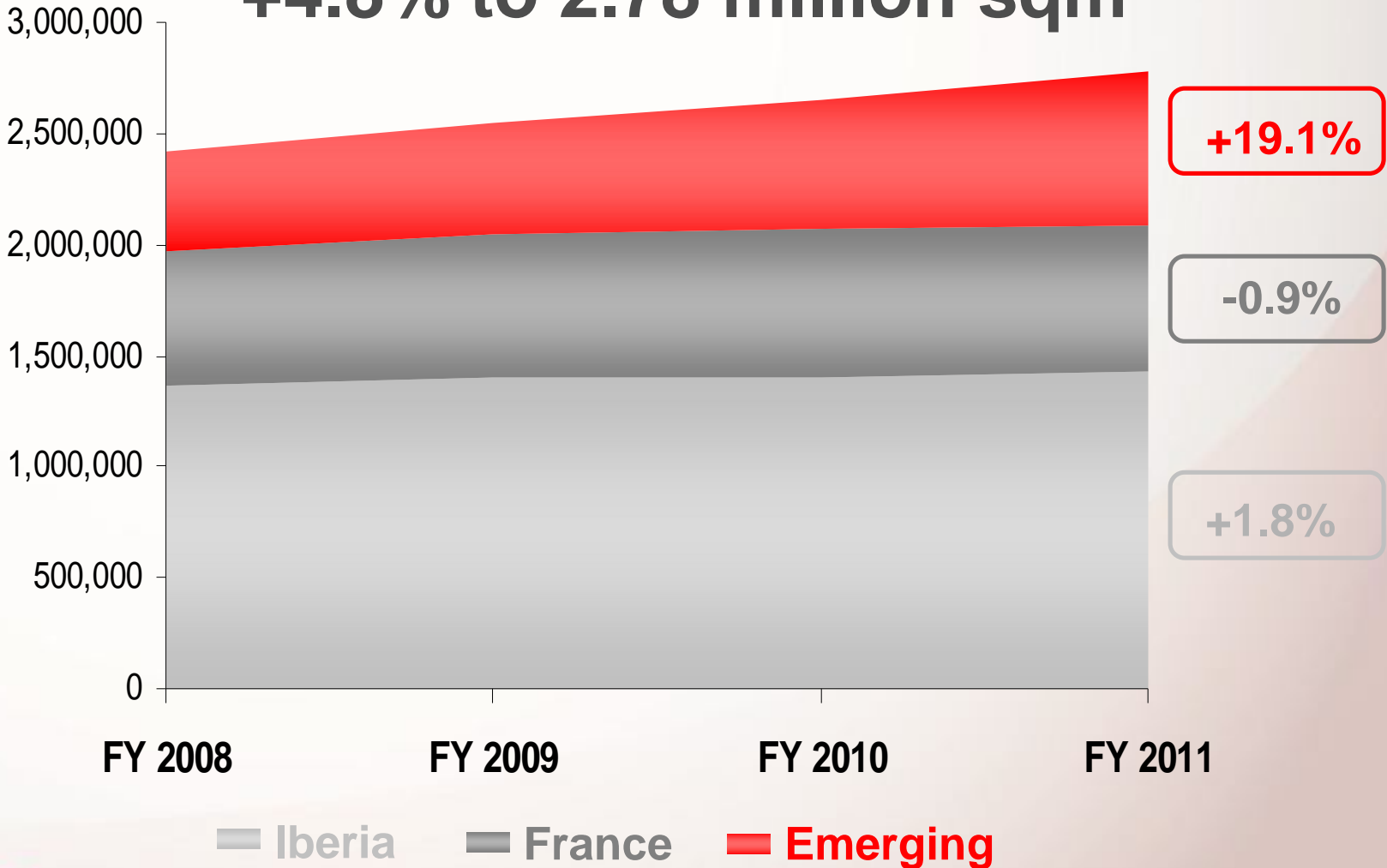
(EURm)

	FY 2010	% Net Sales	FY 2011	% Net Sales	INC 2011
<b>Net sales</b>	<b>9,588.0</b>		<b>9,779.5</b>		<b>2.0%</b>
Cost of sales & other income	-7,536.9	-78.6%	-7,681.5	-78.5%	1.9%
<b>Gross profit</b>	<b>2,051.1</b>	<b>21.4%</b>	<b>2,098.0</b>	<b>21.5%</b>	<b>2.3%</b>
Labour costs	-796.0	-8.3%	-807.9	-8.3%	1.5%
Other operating expenses	-465.9	-4.9%	-423.2	-4.3%	-9.2%
Rents	-282.2	-2.9%	-308.5	-3.2%	9.3%
<b>OPEX</b>	<b>-1,544.0</b>	<b>-16.1%</b>	<b>-1,539.6</b>	<b>-15.7%</b>	<b>-0.3%</b>
<b>Adjusted EBITDA</b>	<b>507.1</b>	<b>5.3%</b>	<b>558.4</b>	<b>5.7%</b>	<b>10.1%</b>
D&A <sup>(1)</sup>	-276.3	-2.9%	-270.8	-2.8%	-2.0%
<b>Adjusted EBIT</b>	<b>230.8</b>	<b>2.4%</b>	<b>287.6</b>	<b>2.9%</b>	<b>24.6%</b>
Restructuring Costs	-28.4	-0.3%	-53.6	-0.5%	88.9%
Impairment & other	-24.0	-0.3%	-17.0	-0.2%	-29.2%
Gains/losses on disposal of assets	-40.4	-0.4%	-4.4	0.0%	-89.2%
<b>Non-recurring items</b>	<b>-92.7</b>	<b>-1.0%</b>	<b>-75.0</b>	<b>-0.8%</b>	<b>-19.2%</b>
<b>EBIT</b>	<b>138.0</b>	<b>1.4%</b>	<b>212.7</b>	<b>2.2%</b>	<b>54.1%</b>
Net financial income/expenses	-12.7	-0.1%	-35.7	-0.4%	181.7%
Associate companies	-0.6	0.0%	0.9	0.0%	-245.0%
<b>EBT</b>	<b>124.8</b>	<b>1.3%</b>	<b>177.8</b>	<b>1.8%</b>	<b>42.5%</b>
Corporate tax	-87.2	-0.9%	-83.4	-0.9%	-4.3%
<b>Net profit <sup>(2)</sup></b>	<b>37.6</b>	<b>0.4%</b>	<b>94.4</b>	<b>1.0%</b>	<b>151.3%</b>
<b>Adjusted net profit</b>	<b>136.8</b>	<b>1.4%</b>	<b>156.2</b>	<b>1.6%</b>	<b>14.2%</b>
(1) Of which Logistics D&A	-30.4	0.4%	-29.8	-0.3%	-2.2%
(2) Before discontinuing & minorities					



# Store selling area evolution

**+4.8% to 2.78 million sqm**





# Stores evolution

	FY 2010	FY 2011	INC 2011
<i>Number of stores</i>			
Spain	2,766	2,827	61
Portugal	539	553	14
<b>IBERIA</b>	<b>3,305</b>	<b>3,380</b>	<b>75</b>
<b>FRANCE</b>	<b>936</b>	<b>916</b>	<b>-20</b>
Argentina	448	495	47
Brazil	408	480	72
Turkey	890	1,115	225
China	386	447	61
<b>EMERGING</b>	<b>2,132</b>	<b>2,537</b>	<b>405</b>
<b>TOTAL DIA</b>	<b>6,373</b>	<b>6,833</b>	<b>460</b>



# Gross sales under banner by country

	FY 2010	FY 2011	INC 2011	INC (w/o FX)
<i>EURm</i>				
Spain	4,588.3	4,665.8	1.7%	1.7%
Portugal	938.5	934.2	-0.5%	-0.5%
<b>IBERIA</b>	<b>5,526.8</b>	<b>5,600.0</b>	<b>1.3%</b>	<b>1.3%</b>
<b>FRANCE</b>	<b>2,796.9</b>	<b>2,644.8</b>	<b>-5.4%</b>	<b>-5.4%</b>
Argentina	697.7	868.0	24.4%	38.5%
Brazil	1,150.2	1,341.6	16.6%	16.7%
Turkey	427.2	461.9	8.1%	26.4%
China	193.3	207.3	7.3%	7.4%
<b>EMERGING</b>	<b>2,468.3</b>	<b>2,878.8</b>	<b>16.6%</b>	<b>23.8%</b>
<b>TOTAL DIA</b>	<b>10,792.0</b>	<b>11,123.5</b>	<b>3.1%</b>	<b>4.7%</b>



# Net sales by country

	FY 2010	FY 2011	INC 2011	INC (w/o FX)
<i>EURm</i>				
Spain	4,116.3	4,140.6	0.6%	0.6%
Portugal	821.8	806.4	-1.9%	-1.9%
<b>IBERIA</b>	<b>4,938.1</b>	<b>4,947.1</b>	<b>0.2%</b>	<b>0.2%</b>
<b>FRANCE</b>	<b>2,518.5</b>	<b>2,356.9</b>	<b>-6.4%</b>	<b>-6.4%</b>
Argentina	559.5	695.5	24.3%	38.4%
Brazil	1,029.5	1,194.4	16.0%	16.1%
Turkey	381.3	412.1	8.1%	26.3%
China	161.3	173.6	7.6%	7.3%
<b>EMERGING</b>	<b>2,131.5</b>	<b>2,475.5</b>	<b>16.1%</b>	<b>23.1%</b>
<b>TOTAL DIA</b>	<b>9,588.1</b>	<b>9,779.5</b>	<b>2.0%</b>	<b>3.5%</b>



# Adjusted EBITDA

<i>EURm</i>	Q1 2010	Q1 2011	INC	INC (w/o FX)
<b>IBERIA</b>	62.4	74.5	19.4%	19.4%
<b>FRANCE</b>	15.6	16.9	7.8%	7.8%
<b>EMERGING</b>	2.4	7.7	226.7%	221.6%
<b>TOTAL DIA</b>	80.4	99.0	23.2%	23.1%

<i>EURm</i>	Q2 2010	Q2 2011	INC	INC (w/o FX)
<b>IBERIA</b>	97.6	99.3	1.7%	1.7%
<b>FRANCE</b>	26.2	22.9	-12.5%	-12.5%
<b>EMERGING</b>	8.2	12.6	53.3%	66.3%
<b>TOTAL DIA</b>	132.0	134.8	2.1%	2.9%

<i>EURm</i>	Q3 2010	Q3 2011	INC	INC (w/o FX)
<b>IBERIA</b>	98.7	108.8	10.3%	10.3%
<b>FRANCE</b>	25.0	20.8	-16.9%	-16.9%
<b>EMERGING</b>	10.0	13.8	37.0%	51.4%
<b>TOTAL DIA</b>	133.7	143.4	7.2%	8.3%

<i>EURm</i>	Q4 2010	Q4 2011	INC	INC (w/o FX)
<b>IBERIA</b>	116.3	131.2	12.8%	12.8%
<b>FRANCE</b>	29.5	28.0	-5.2%	-5.2%
<b>EMERGING</b>	15.2	22.1	44.8%	57.8%
<b>TOTAL DIA</b>	161.0	181.2	12.5%	13.8%





# Productivity & Efficiency program

- ❑ **EUR106.7m efficiency improvement in 2011, of which:**
  - ❑ EUR46.3m generated in Spain
  - ❑ EUR60.4m generated in France
  
- ❑ **EUR106.7m before mentioned came from:**
  - ❑ EUR79.1m                      Transfers from COCO to COFO
  - ❑ EUR9.1m                        Headquarters
  - ❑ EUR18.5m                      Others
  
- ❑ **EUR211.7m of accumulated savings in the period 2009-2011 which represents 92.0% of total amount forecasted.**



# Capex

- ❑ **Total investment of EUR349.9m, in the upper-range of the guidance (EUR300-350m)**
  
- ❑ **Breakdown by division**
  - ❑ 34.4% Iberia
  - ❑ 39.7% France
  - ❑ 26.0% Emerging
  
- ❑ **Breakdown by concept**
  - ❑ 31.2% On-going
  - ❑ 44.2% Remodellings
  - ❑ 24.6% Openings



## Working capital

		FY 2009	FY 2010	FY 2011
<b>Trade &amp; other payables</b>	EURm	1,621	1,726	1,780
	Days	80.7	82.7	83.3
<b>Trade &amp; other receivables</b>	EURm	-125	-179	-191
	Days	-6.2	-8.6	-9.0
<b>Inventories</b>	EURm	-541	-539	-522
	Days	-26.9	-25.8	-24.4
<b>Trade Working Capital</b>	EURm	954.3	1,007.8	1,067.1
	Days	47.5	48.3	50.0

## Net debt

	FY 2009 (*)	FY 2010 (*)	FY 2011
<i>EURm</i>			
<b>Total Net Debt</b> (* pro-forma)	818	625	576
<b>Cash &amp; Cash Equivalents</b>	-251	-317	-290
<b>Net Debt / Adjusted EBITDA (LTMP)</b>	1.9x	1.2x	1.0x



# Cash Flow Statement

<i>EURm</i>	<b>FY 2010</b>	<b>FY 2011</b>
Profit before taxes and minority interest	124.8	177.8
Depreciation & Amortization	300.3	287.8
Gains/losses on disposal of assets	40.4	4.4
Taxes paid	-12.4	-88.9
Net change in trade working capital	53.5	59.2
Other payables & receivables	34.8	29.2
<b>(A) CASH-FLOW FROM CONTINUOUS OPERATIONS</b>	<b>541.4</b>	<b>469.4</b>
Financial investments	-6.5	-45.0
Capital expenditure	-290.0	-349.9
<b>(B) CASH-FLOW FROM INVESTING ACTIVITIES</b>	<b>-296.5</b>	<b>-394.9</b>
<b>(A+B) OPERATING FREE CASH-FLOW</b>	<b>244.8</b>	<b>74.6</b>
Equity issued	0.0	0.0
Dividend distribution	-532.0	-368.6
Share buy-back programs	0.0	-39.4
Asset disposals	102.5	14.4
Change in FX	15.0	20.2
Other	-89.2	-25.4
<b>(C) CASH-FLOW FROM FINANCIAL ACTIVITIES</b>	<b>-503.6</b>	<b>-398.9</b>
<b>(A+B+C) CHANGE IN NET DEBT</b>	<b>-258.8</b>	<b>-324.3</b>
<b>Net debt</b>	<b>251.6</b>	<b>575.9</b>



# Balance Sheet

	FY 2009	FY 2010	FY 2011
<i>EURm</i>			
Non –current assets	2,165.1	2,141.5	2,206.3
Inventories	541.2	539.3	521.9
Trade & other receivables	125.0	179.0	191.3
Other current assets	196.3	76.7	100.2
Cash & Cash Equivalents	250.8	316.8	289.9
<b>TOTAL ASSETS</b>	<b>3,278.4</b>	<b>3,253.4</b>	<b>3,309.6</b>
Total Equity	804.9	422.5	104.6
Long term debt	28.6	28.0	599.7
Provisions	176.2	184.4	169.0
Deferred tax liabilities	10.0	10.4	85.6
Short-term debt	215.0	540.5	266.1
Trade & other payables	1,620.5	1,726.1	1,780.2
Other current liabilities	423.2	341.5	304.3
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>3,278.4</b>	<b>3,253.4</b>	<b>3,309.6</b>



## 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:** total accounting revenues obtained from the total figure of gross sales under banner after deducting all the indirect taxes and margins allocated to franchisees.
- ❑ **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 EBIT:** operating profit adjusted by restructuring costs, impairment and re-estimation of useful life and gains/losses arisen on disposal of assets.
- ❑ **Net adjusted 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, accrual of loan formalisation expenses...) and the corresponding fiscal impact.

**Dia** 