



Second Quarter 2012 Results



August 2nd 2012



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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.



1. Highlights

2. Financial performance

3. Q&A

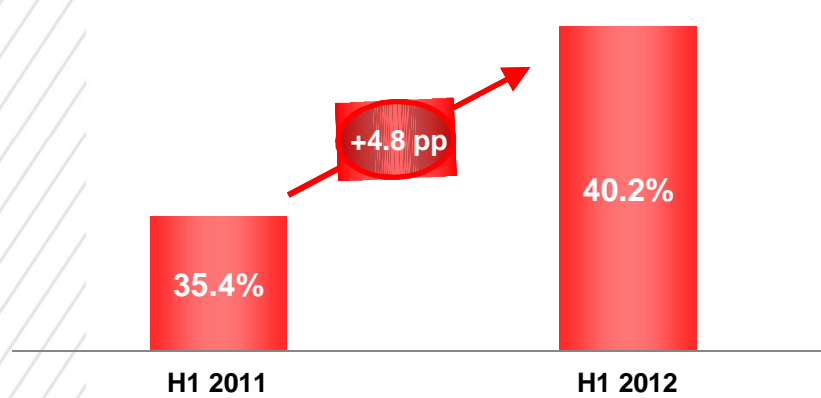


Highlights

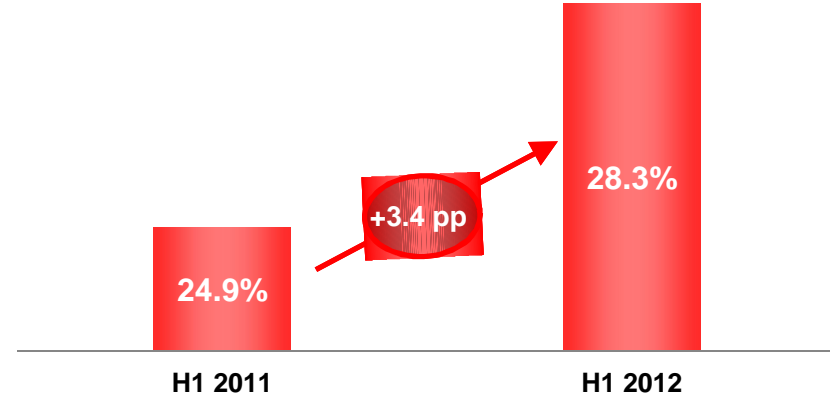
- ❑ **Another strong quarter of sales and profit growth**
- ❑ **Strong sales momentum in Spain**
- ❑ **Brazil and Argentina continue to grow well ahead of the market**
- ❑ **France continues to improve its margins with first signs of sales improvement**
- ❑ **97 net store openings in Q2 2012**



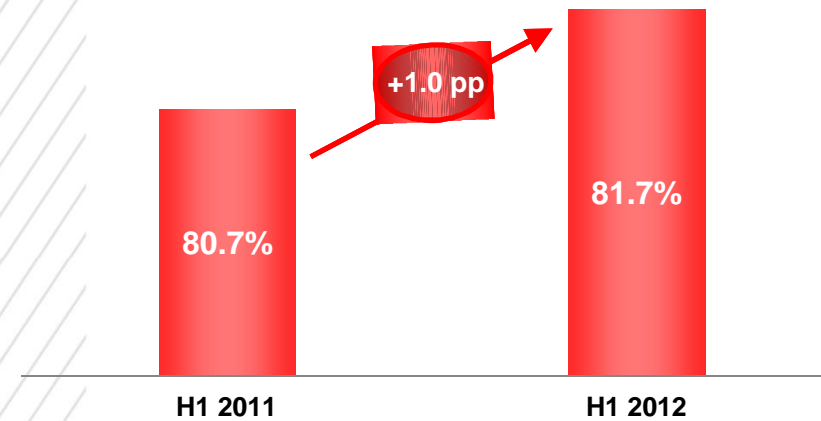
Building on our strengths



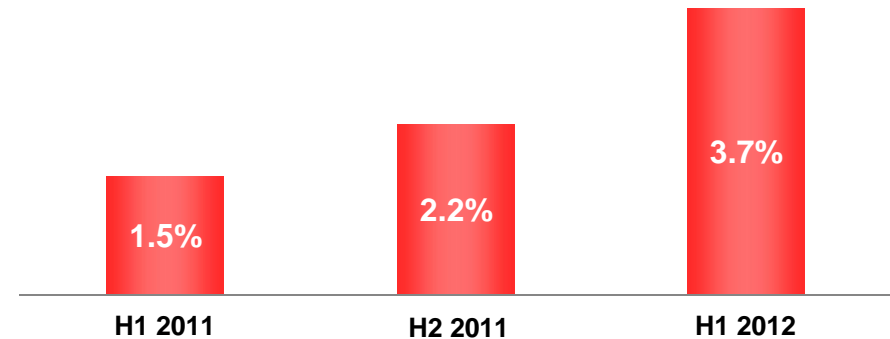
Franchise stores achieved 40.2% of total network



Weight of revenues from Emerging grew by 3.4 pp



Proximity stores gaining weight



Positive LFL performance in last few quarters





Key figures H1 2012

- **EUR5,748.7m Gross sales under banner (+6.0%)**
- **EUR122.0 Adjusted EBIT (+22.1%)**
- **+31 bp of Adjusted EBITDA margin improvement**
- **Underlying EPS growth of 21%**



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Strong sales growth

Profit & Loss accounts

(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%
Gross profit	521.3	538.8	3.4%	3.9%
Gross margin	21.1%	21.1%	+3 bp	
Operating expenditures	(386.5)	(391.7)	1.3%	1.8%
Adjusted EBITDA	134.8	147.1	9.1%	9.8%
Adjusted EBITDA margin	5.5%	5.8%	+31 bp	
Adjusted EBIT	68.1	77.6	14.0%	14.8%
Adjusted EBIT margin	2.8%	3.0%	+29 bp	

- ❑ **Strong top-line growth affected by negative currency and calendar effects**
- ❑ **31 bp of Adjusted EBITDA improvement**
- ❑ **Adjusted EBIT rose by 14% (29 bp margin improvement)**



Net income

Profit & Loss accounts

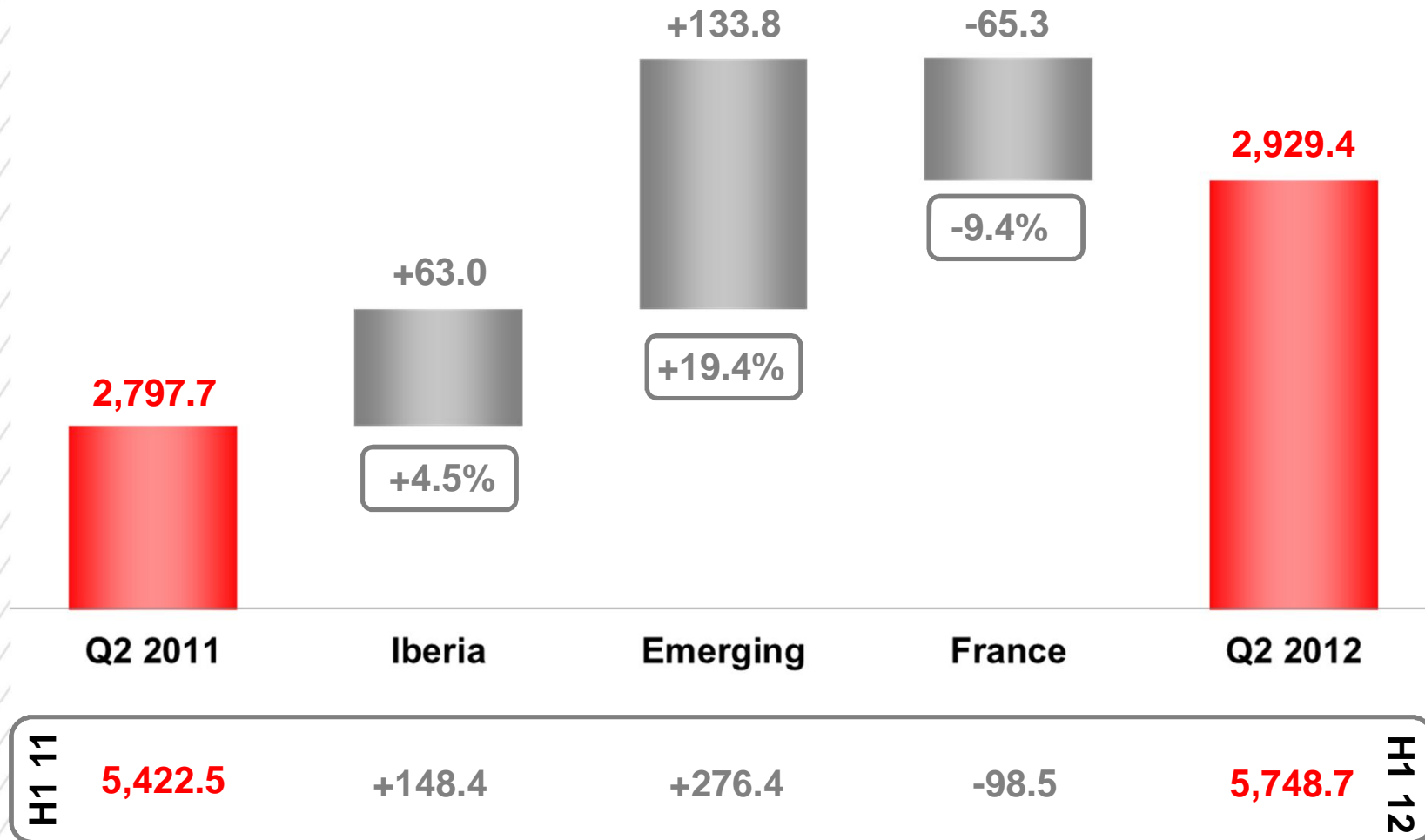
(EURm)	Q2 2011	Q2 2012	INC	INC w/o FX
Adjusted EBIT	68.1	77.6	14.0%	14.8%
Non-recurring items	(43.4)	(8.7)	-79.9%	-80.0%
EBIT	24.7	68.8	179.3%	181.8%
EBIT margin	1.0%	2.7%	+170 bp	
Net financial income/expenses	(6.5)	(15.6)	140.1%	139.3%
Income taxes	(16.6)	(20.6)	23.9%	24.1%
Consolidated profit	1.9	33.1	1,672.6%	1,706.4%
Net attributable profit	2.7	35.2	1,203.2%	1,228.2%
Underlying net profit	38.8	43.2	11.2%	

- ❑ Non-recurring falling as expected
- ❑ Income tax rate below 40%



Sales performance by geography

€ Mill.



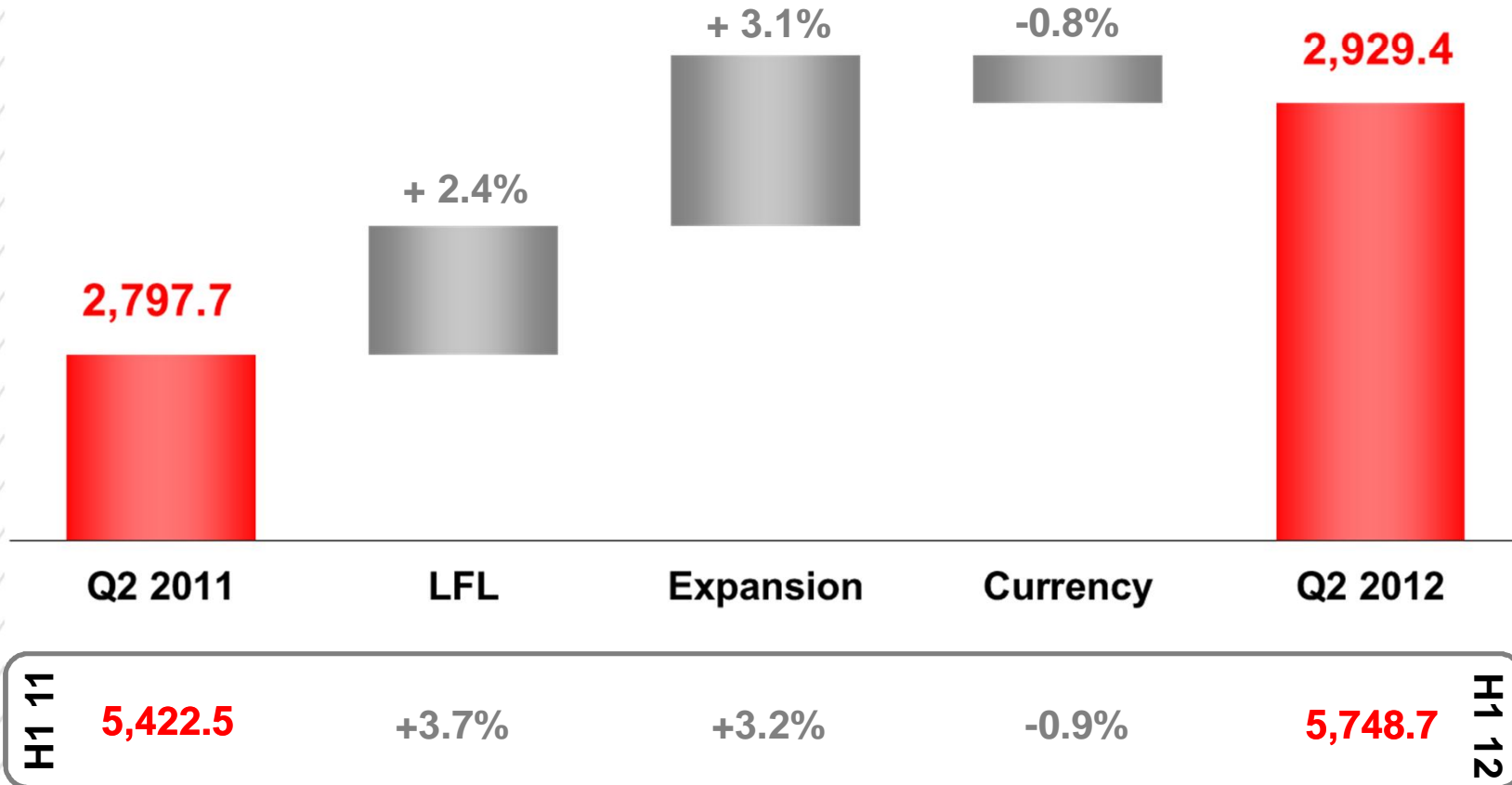
- Emerging markets gross sales under banner contribution amounted to 28.1% of total figure





Sales performance by concept

€ Mill.

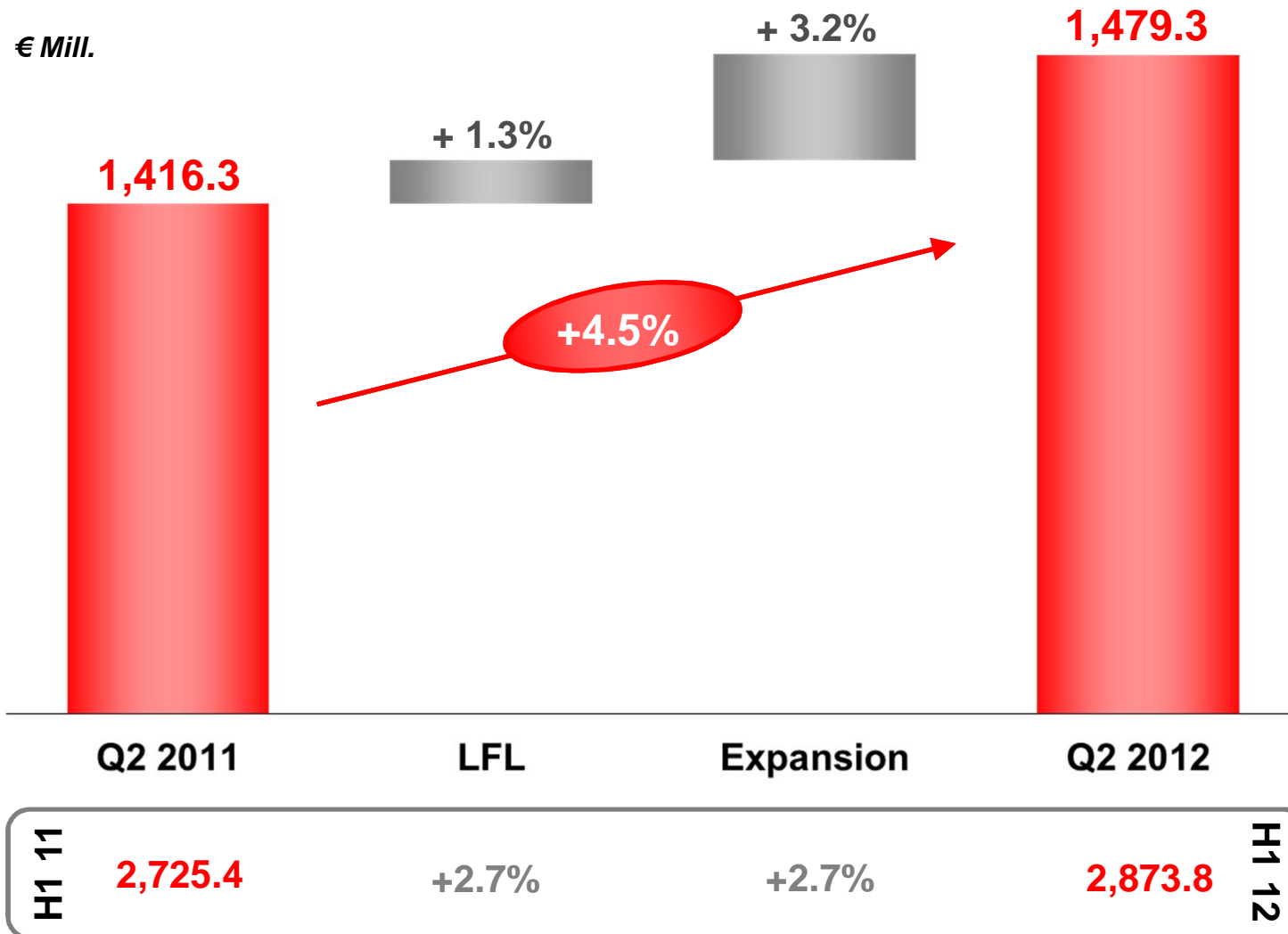


□ +2.4% like for like in Q2 2012





Sales performance: Iberia

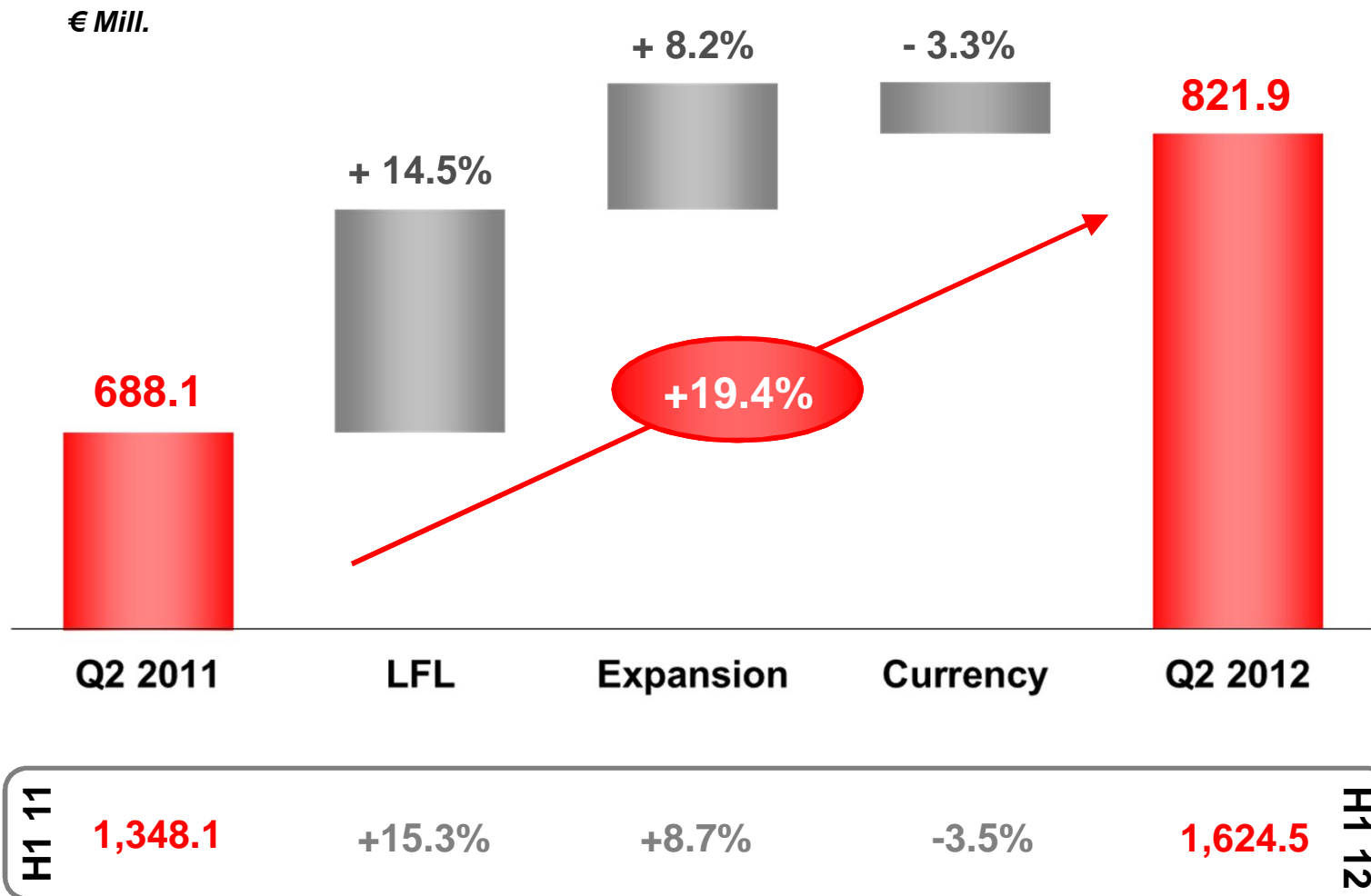


- ❑ Strong sales momentum in Spain





Sales performance: Emerging



- Brazil & Argentina growth well ahead of the market
- Challenging competitive scenario in Turkey



Excellent sales performance across emerging markets

Growth of sales (<i>ex-currency</i>)	Q1 2012	Q2 2012	H1 2012
Brazil	19.3%	20.3%	19.8%
Argentina	48.1%	39.7%	43.8%
Turkey	12.7%	5.5%	9.0%
China	6.2%	10.9%	8.5%
Emerging Markets	25.2%	22.7%	24.0%

H1 12 Emerging gross sales under banner: weight per country

Gross sales under banner (EURm)



726.0



544.9



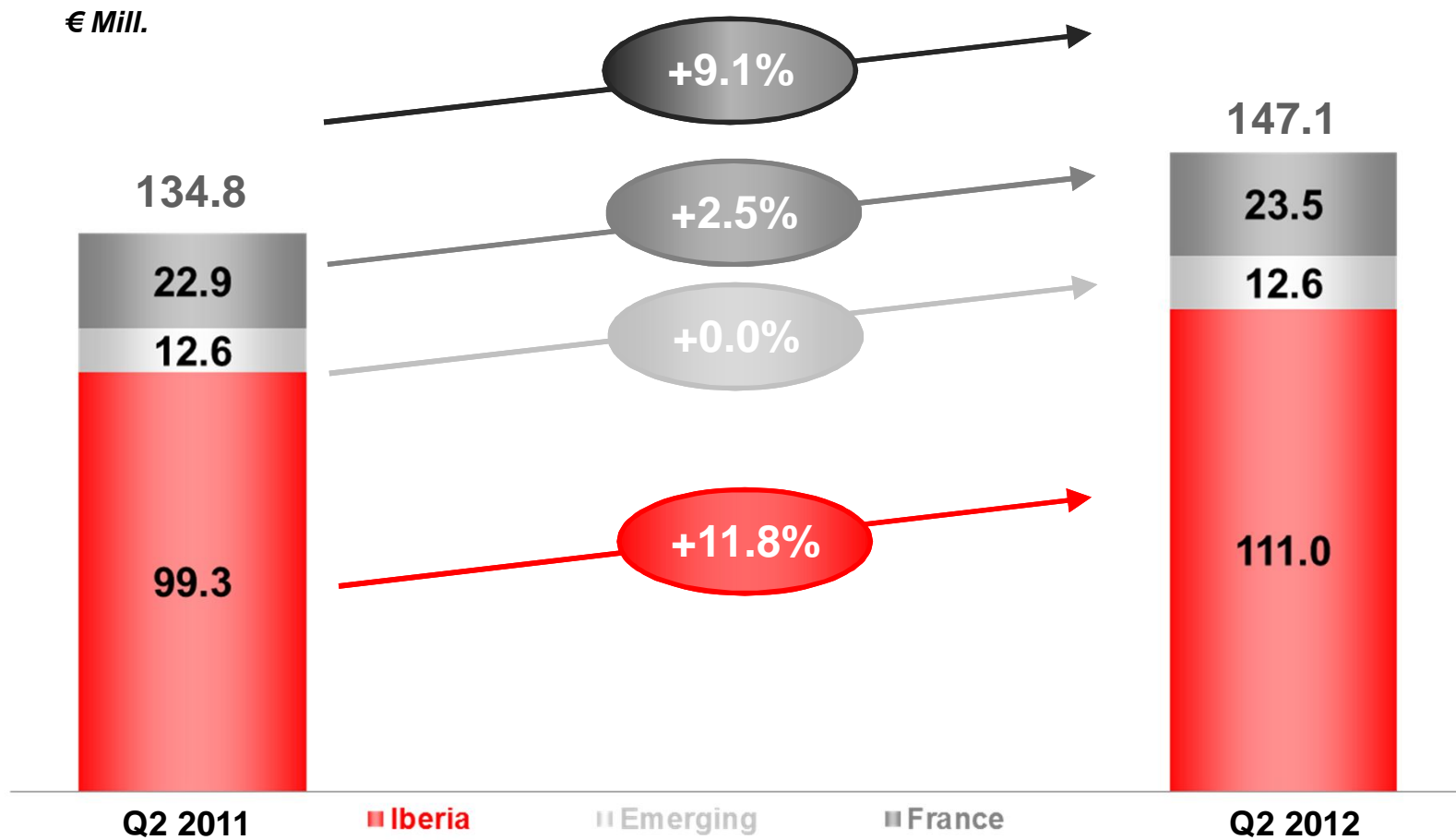
239.3



114.3



Adjusted EBITDA

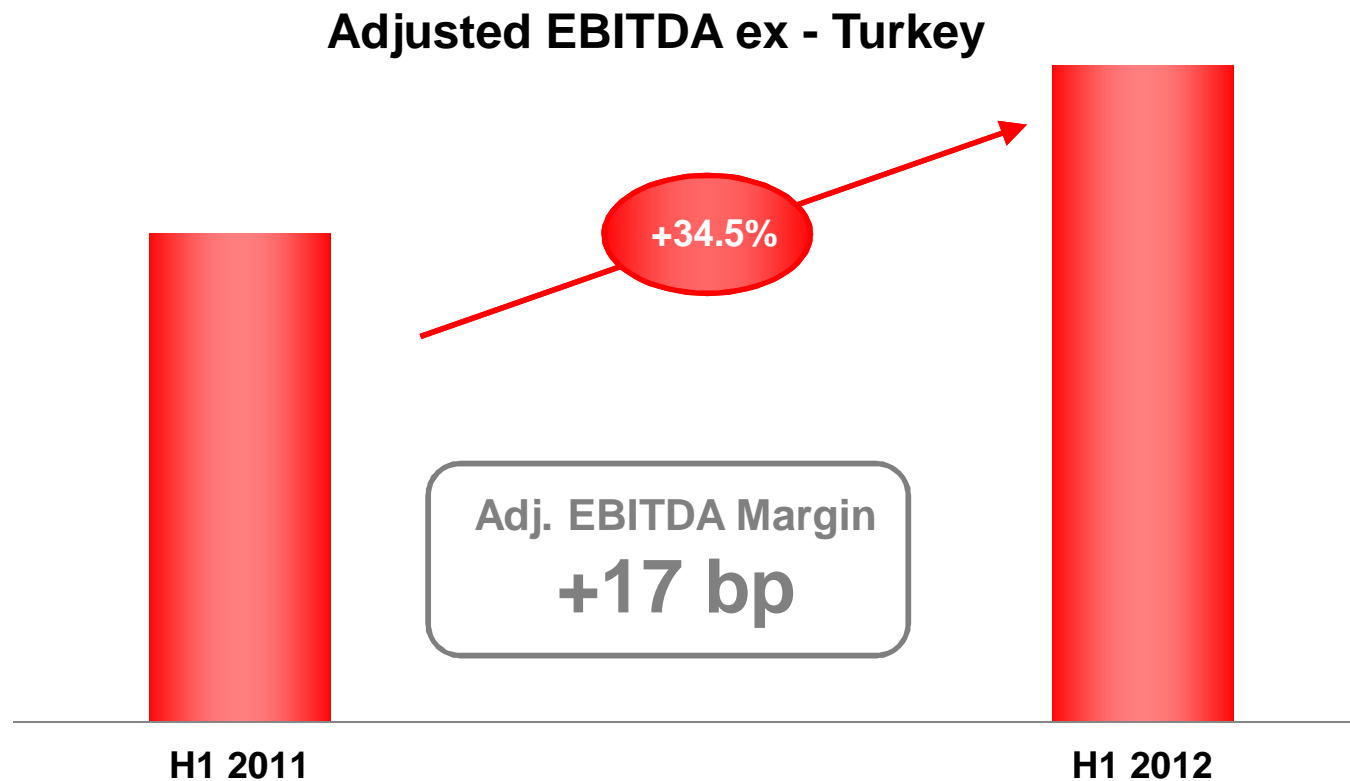


□ Profit growth led by Iberia and Latam



Emerging markets profitability

€ Mill.



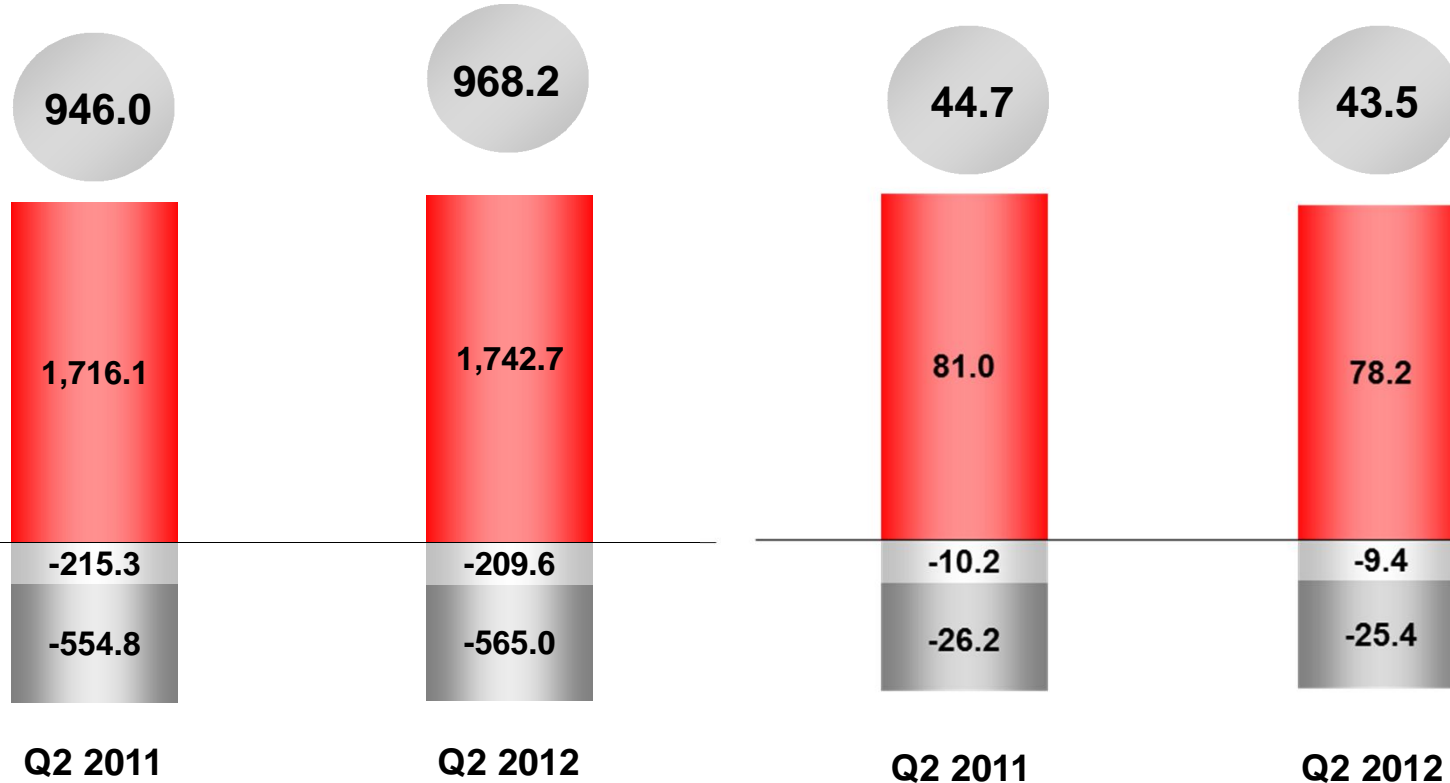
- Emerging markets' profitability growth affected by strong investment in prices in Turkey to regain competitiveness



Trade working capital

EURm

Days



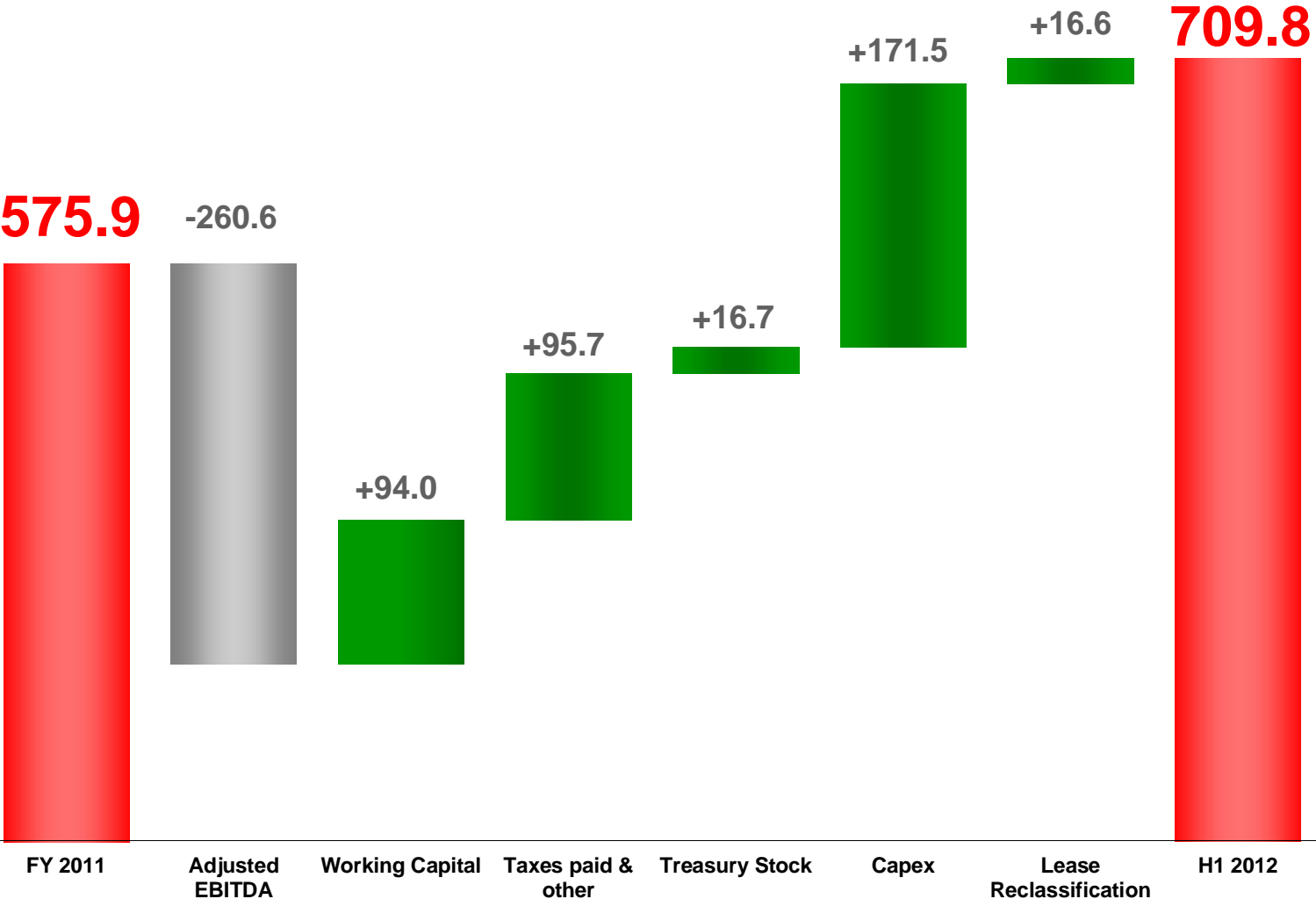
■ Trade & other payables ■ Trade & other receivables ■ Inventories

□ Trade working capital grew by EUR22.2m





Net debt performance





Outstanding shareholder return

- ❑ 1.0% buy-back completed at EUR3.53/share
- ❑ 20.2m treasury shares
- ❑ EUR0.11/share cash dividend last 16th July
- ❑ Underlying EPS rose by 21%
- ❑ 23.9% total shareholder return ⁽¹⁾

Treasury Stock

	H1 2011	H1 2012	1 August 2012
Number of shares outstanding	679,336,000	679,336,000	679,336,000
Average treasury shares	0	13,799,355	14,722,775
Weighted average shares	679,336,000	665,536,645	664,613,225
Treasury shares end of period	0	18,253,646	20,263,298
% of treasury shares	0.00%	2.69%	2.98%

(1) From listing to 1st August 2012



Positive outlook for FY 2012

Country	H1 2012 Gross Sales	LFL	Expansion	Margin	Total
Spain		+	+	+	+
Portugal		-	=	+	=
IBERIA		+	+	++	+
Argentina		++	+	=	+
Brazil		+	++	+	+
Turkey		-	-	-	-
China		+	=	+	=
EMERGING		+	=	=	=
FRANCE		=	-	+	=
DIA		+	=	+	+

We are very confident in meeting the targets set for 2012





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