



## DIA Group generates adjusted net profit of EUR102.5m in H1 2014, up 5.3%

- / Gross sales under banner rose by 8.7% in local currency
- / Sales in Spain remained stable, with a good rate of store openings
- / In Brazil, Argentina and China, local currency sales rose by 28.4%

Madrid, 28 July 2014. DIA Group posted gross sales under banner of EUR4.434, 8bn, 8.7% more in local currency than in the first half of 2013. In emergent, the dynamic nature of the business in Brazil, Argentina and China allowed the company to generate sales of EUR1.486bn for the first half of the year, up 28.4% excluding the currency effect.

In Spain, despite the deflationary context, gross sales remained stable at EUR2.517, 4bn, with a slight fall of 0.8% versus the same period in the previous year.

*"In the recent weeks, we successfully completed two very important transactions for the future of DIA: the sale of DIA France to Carrefour and the acquisition of El Arbol in Spain, these transactions are perfectly in line with our strategy of concentrating our efforts in markets where we can generate the best returns. Both transactions are pending the final approval of antitrust authorities, and in the case of El Arbol, it will reinforce our position as leaders in price and proximity in our most important market. Despite deflation, the calendar effect and the adverse currency scenario, the company's EBITDA reflected a solid pattern in Iberia and Emerging Markets",* declared Ricardo Currás, CEO of DIA Group.

Adjusted net profit in the first six months of the year amounted to EUR102.5m, up 5.3%. Net attributable profit jumped by 333% during the first half of the year to EUR211.3m due to the classification of the activities in France as interrupted due to the sale of this business.

As of the end of June, DIA had 6,598 stores thanks to 135 new openings, of which 95 are Clarel stores.



## H1 2014 RESULTS

(EURm)	H1 2013 <sup>(1)</sup>	%	H1 2014 <sup>(2)</sup>	%	INC	INC w/o FX
<b>Gross sales under banner</b>	<b>4,544.7</b>		<b>4,434.8</b>		<b>-2.4%</b>	<b>8.7%</b>
<b>Net sales</b>	<b>3,890.3</b>	<b>100.0%</b>	<b>3,788.9</b>	<b>100.0%</b>	<b>-2.6%</b>	<b>8.1%</b>
Cost of sales & other income	(3,065.2)	-78.8%	(2,975.4)	-78.5%	-2.9%	8.5%
<b>Gross profit</b>	<b>825.1</b>	<b>21.2%</b>	<b>813.5</b>	<b>21.5%</b>	<b>-1.4%</b>	<b>6.8%</b>
Labour costs	(314.6)	-8.1%	(312.0)	-8.2%	-0.8%	8.4%
Other operating expenses	(150.7)	-3.9%	(139.8)	-3.7%	-7.2%	6.8%
Real estate rents	(115.9)	-3.0%	(116.2)	-3.1%	0.2%	5.1%
<b>OPEX</b>	<b>(581.2)</b>	<b>-14.9%</b>	<b>(568.0)</b>	<b>-15.0%</b>	<b>-2.3%</b>	<b>7.3%</b>
<b>Adjusted EBITDA <sup>(3)</sup></b>	<b>243.9</b>	<b>6.3%</b>	<b>245.5</b>	<b>6.5%</b>	<b>0.7%</b>	<b>5.7%</b>
D&A	(90.5)	-2.3%	(89.2)	-2.4%	-1.4%	4.5%
<b>Adjusted EBIT <sup>(3)</sup></b>	<b>153.4</b>	<b>3.9%</b>	<b>156.2</b>	<b>4.1%</b>	<b>1.9%</b>	<b>6.4%</b>
Non-recurring items	(16.2)	-0.4%	(19.0)	-0.5%	17.3%	20.3%
<b>EBIT</b>	<b>137.2</b>	<b>3.5%</b>	<b>137.3</b>	<b>3.6%</b>	<b>0.0%</b>	<b>4.7%</b>
Net financial income/expenses	(13.1)	-0.3%	(18.7)	-0.5%	42.7%	78.8%
Associate companies	0.0	0.0%	0.0	0.0%	-	-
<b>EBT</b>	<b>124.1</b>	<b>3.2%</b>	<b>118.6</b>	<b>3.1%</b>	<b>-4.4%</b>	<b>-3.1%</b>
Income taxes	(36.4)	-0.9%	(30.5)	-0.8%	-16.1%	-14.2%
<b>Consolidated profit</b>	<b>87.7</b>	<b>2.3%</b>	<b>88.1</b>	<b>2.3%</b>	<b>0.4%</b>	<b>1.5%</b>
Net income from discontinued op.	(52.0)	-1.3%	123.2	3.3%	-337.1%	-337.0%
Minority interests	(13.2)	-0.3%	0.0	0.0%	-	-
<b>Net attributable profit</b>	<b>49.0</b>	<b>1.3%</b>	<b>211.3</b>	<b>5.6%</b>	<b>331.2%</b>	<b>333.4%</b>
<b>Underlying net profit</b>	<b>97.3</b>	<b>2.5%</b>	<b>102.5</b>	<b>2.7%</b>	<b>5.3%</b>	<b>6.6%</b>

(1) Figures with France, Turkey and Beijing activities re-expressed as discontinued

(2) Figures with France activities re-expressed as discontinued, (3) Adjusted by non-recurring items



## Q2 2014 RESULTS

(EURm)	Q2 2013 <sup>(1)</sup>	%	Q2 2014 <sup>(2)</sup>	%	INC	INC w/o FX
<b>Gross sales under banner</b>	<b>2,363.0</b>		<b>2,299.3</b>		<b>-2.7%</b>	<b>8.0%</b>
<b>Net sales</b>	<b>2,020.1</b>	<b>100.0%</b>	<b>1,961.0</b>	<b>100.0%</b>	<b>-2.9%</b>	<b>7.3%</b>
Cost of sales & other income	(1,584.9)	-78.5%	(1,539.2)	-78.5%	-2.9%	8.0%
<b>Gross profit</b>	<b>435.2</b>	<b>21.5%</b>	<b>421.8</b>	<b>21.5%</b>	<b>-3.1%</b>	<b>4.8%</b>
Labour costs	(161.0)	-8.0%	(156.3)	-8.0%	-2.9%	6.1%
Other operating expenses	(77.2)	-3.8%	(71.2)	-3.6%	-7.7%	5.6%
Real estate rents	(58.8)	-2.9%	(58.1)	-3.0%	-1.3%	3.4%
<b>OPEX</b>	<b>(297.0)</b>	<b>-14.7%</b>	<b>(285.6)</b>	<b>-14.6%</b>	<b>-3.8%</b>	<b>5.5%</b>
<b>Adjusted EBITDA <sup>(3)</sup></b>	<b>138.2</b>	<b>6.8%</b>	<b>136.2</b>	<b>6.9%</b>	<b>-1.4%</b>	<b>3.4%</b>
D&A	(45.9)	-2.3%	(44.5)	-2.3%	-2.9%	2.7%
<b>Adjusted EBIT <sup>(3)</sup></b>	<b>92.3</b>	<b>4.6%</b>	<b>91.7</b>	<b>4.7%</b>	<b>-0.7%</b>	<b>3.7%</b>
Non-recurring items	(8.0)	-0.4%	(12.3)	-0.6%	53.5%	57.2%
<b>EBIT</b>	<b>84.3</b>	<b>4.2%</b>	<b>79.4</b>	<b>4.0%</b>	<b>-5.8%</b>	<b>-1.4%</b>
Net financial income/expenses	(9.4)	-0.5%	(9.6)	-0.5%	1.9%	28.6%
Associate companies	0.0	0.0%	0.0	0.0%	-	-
<b>EBT</b>	<b>74.9</b>	<b>3.7%</b>	<b>69.8</b>	<b>3.6%</b>	<b>-6.8%</b>	<b>-5.1%</b>
Income taxes	(20.2)	-1.0%	(16.5)	-0.8%	-18.1%	-15.5%
<b>Consolidated profit</b>	<b>54.7</b>	<b>2.7%</b>	<b>53.2</b>	<b>2.7%</b>	<b>-2.6%</b>	<b>-1.3%</b>
Net income from discontinued op.	(30.2)	-1.5%	147.7	7.5%	-	-
Minority interests	(8.9)	-0.4%	0.0	0.0%	-	-
<b>Net attributable profit</b>	<b>33.4</b>	<b>1.7%</b>	<b>200.9</b>	<b>10.2%</b>	<b>502.4%</b>	<b>504.5%</b>
<b>Underlying net profit</b>	<b>60.8</b>	<b>3.0%</b>	<b>62.4</b>	<b>3.2%</b>	<b>2.6%</b>	<b>4.2%</b>

(1) Figures with France, Turkey and Beijing activities re-expressed as discontinued

(2) Figures with France activities re-expressed as discontinued, (3) Adjusted by non-recurring items



## / 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.

/ **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 twelve 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.

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DIA (Distribuidora Internacional de Alimentación) is an international food retailer that also distributes fast-moving and HPC goods. DIA is traded on the Madrid Stock Exchange and is part of the Ibex 35, the main reference index of the Spanish stock market. In 2013, gross sales under banner reached EUR11.476bn and the company had 7,328 stores in the countries in which it operates.

### ▪ EXTERNAL RELATIONS

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