24 February 2016

Audited 2015 RESULTS

HIGHLIGHTS

- **A 14.1% underlying EPS (ex-currency) CAGR 2012-15, beating the double-digit target**
  2015 underlying EPS declined by 2.2% to EUR0.406 due to acquisitions and higher financial costs.
- **In 2015, gross sales under banner increased by 13.9% in local currency**
  Gross sales under banner grew by 12.2% in 2015 to EUR10.5bn. In Q4 2015, gross sales were up by 5.1% in Euros to EUR2.7bn and 10.7% in local currency.
- **Sharp improvement in LFL in Iberia and Emerging Markets maintained in Q4 2015**
  In Iberia, LFL sales declined by 1.4% in Q4 2015 (-0.9% ex-calendar and +0.2% if adjusted by cannibalisation). In Emerging Markets, LFL reached 9.3% in Q4 2015, better than in recent quarters.
- **Adjusted EBITDA of EUR610.1m in 2015 (+4.2%), up for the fifth consecutive year**
  Iberia (both the traditional and the newly integrated business) and Emerging Markets contributed positively to the increase in 2015 adjusted EBITDA.
- **Income of EUR140.4m in Q4 2015 from tax loss carryforwards**
  With the recognition of different tax assets, Q4 2015 corporate taxes turned into EUR127.6m net income. The majority of these losses came from El Arbol.
- **An additional 412 stores and 612 local entrepreneurs in 2015**
  In 2015, the number of stores increased by 412 to 7,718, of which 267 from net openings and 145 from the asset deal with Eroski. The total number of stores franchised increased by 612 to a total of 3,697. In the DIA banner, 61% of the stores are already operated by local entrepreneurs.
- **A EUR366m investment in recurrent capex and EUR197m in acquisitions in 2015**
  An acceleration of openings in Argentina and Brazil led to a higher capex than guidance for 2015.
- **Net debt of EUR1.13bn, high cash flow generation expected for the coming years**
  High capex, a EUR197m acquisition and remodelling of Eroski assets, a EUR200m share buyback and negative trade working capital contribution explained the increase in net debt to EUR1.1bn.
- **Dividend per share of EUR0.20 to be proposed at the Annual General Meeting**
  DIA's Board of Directors will propose at the AGM the distribution of EUR0.20/share (+11.1% vs. 2014), implying a 49% payout over underlying net profit and EUR124.5m potential remuneration.

FINANCIAL SUMMARY

(EURm)	Q4 2014 (1)	Q4 2015	INC	INC w/o FX
Gross sales under banner	**2,572.4**	**2,703.9**	**5.1%**	**10.7%**
Net sales	2,190.0	2,280.9	4.1%	9.8%
Adjusted EBITDA (2)	**185.6**	**182.9**	**-1.4%**	**0.8%**
Adjusted EBITDA margin	8.47%	8.02%	-45 bps	
Adjusted EBIT (2)	**136.7**	**126.6**	**-7.4%**	**-5.7%**
Adjusted EBIT margin	6.24%	5.55%	-69 bps	
Net attributable profit	**106.9**	**195.1**	**82.5%**	**83.8%**
Underlying net profit	94.1	88.9	-5.5%	-4.1%
Net debt	**533.4**	**1,132.4**	**112.3%**	
Net debt / Adjusted EBITDA	0.9x	1.9x		
Lease adj. net debt / Adj. EBITDAR (3)	**2.6x**	**3.6x**		

(1) With France activities expressed as discontinued, (2) Adjusted by non-recurring items, (3) DIA estimate according to Moody's methodology.

/ COMMENT BY CEO RICARDO CURRAS

"DIA accelerated sales growth in 2015, gaining market share both in Iberia and Emerging Markets. In 2015, we managed to successfully integrate the acquisitions, reinforcing the commercial model for our customers in Iberia and accelerating openings in Emerging Markets, as well as continuing the profitable expansion of our successful commercial proposition. We are very excited with the improvement in comparable growth, especially in the last quarter of the year, with better LFL sales both in Iberia and Emerging Markets.

We achieved our demanding EBITDA growth target in 2015, with good results in Iberia, where we managed to maintain high margins in the DIA banner, improve Clarel's, and turn around the supermarkets in record time. Our margins in Emerging Markets have improved significantly amid challenging conditions, with all three countries delivering a positive contribution. I want to congratulate the teams involved for their hard work and outstanding results.

We are confident about our growth potential and the performance of our business units in 2016 despite the challenging economic scenario. We are expanding rapidly in Brazil and Argentina, and improving and reinforcing our multi-format commercial proposition in Iberia, with an acceleration of comparable sales, strong free cash flow generation and first-class growth in terms of earnings per share.

Since we started life as a public company, we have delivered an exceptional performance, beating our ambitious 2012-15 guidance of double-digit EPS growth by more than 40%, in a scenario where most of our peers' profits halved. During the same period, we devoted more than EUR808m to shareholder remuneration, equivalent to almost a quarter of our current market cap.

Now is a good time to reinforce our commitment to sustainable profitable growth, and we are happy to announce a 7% CAGR in organic sales and EUR750m of cumulated Cash from Operations for the 2015-18 period"

Contents

1/ Q4 2015 results
2/ FY 2015 results
3/ Working capital & net debt
4/ Store count & capex
5/ Business review by geography
6/ Outlook
7/ Corporate calendar
8/ 2015 milestones
9/ Events following the close of the period
10/ Appendix

1 / Q4 2015 RESULTS

In Q4 2015, gross sales grew by 5.1%, to EUR2.7bn (10.7% in local currency). Same-store sales in this quarter increased by 3.1%, or 3.5% excluding the calendar effect. This growth was partly explained by the new integration of Eroski stores and El Arbol, which was consolidated in November 2014. These new assets contributed EUR295m to gross sales under banner in Q4 2015. Conversely, the steep depreciation in the Brazilian Real and the Argentinean Peso (especially at the end of the year) had a 5.6% negative effect on the growth of gross sales under banner.

In Q4 2015, adjusted EBITDA declined by 1.4% to EUR182.9m (+0.8% ex-currency), a 45bps margin decrease to 8.0%. Adjusted EBIT was EUR126.6m in the fourth quarter, down 7.4% (-5.7% ex-currency). The deterioration in operating margins during the quarter was namely due to the new integration of assets in Iberia.

Q4 2015 RESULTS SUMMARY

(EURm)	Q4 2014 (1)	%	Q4 2015	%	INC	INC w/o FX
Gross sales under banner	**2,572.4**		**2,703.9**		**5.1%**	**10.7%**
Net sales	2,190.0	100.0%	2,280.9	100.0%	4.1%	9.8%
Adjusted EBITDA (2)	**185.6**	**8.5%**	**182.9**	**8.0%**	**-1.4%**	**0.8%**
D&A	(48.9)	-2.2%	(56.3)	-2.5%	15.1%	19.1%
Adjusted EBIT (2)	**136.7**	**6.2%**	**126.6**	**5.6%**	**-7.4%**	**-5.7%**
Non-recurring items	(43.9)	-2.0%	(41.6)	-1.8%	-5.3%	-5.2%
EBIT	**92.8**	**4.2%**	**85.0**	**3.7%**	**-8.3%**	**-6.0%**
Net attributable profit	106.9	4.9%	195.1	8.6%	82.5%	83.8%
Underlying net profit	**94.1**	**4.3%**	**88.9**	**3.9%**	**-5.5%**	**-4.1%**

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

In Q4 2015, non-recurring items amounted to EUR41.6m, EUR2.3m lower than in the same period last year, when DIA first integrated El Arbol. Non-recurring items related to the integration of El Arbol and Eroski stores were in line with our plans, and the decrease in Q4 2015 would have been higher in the absence of the acceleration of efficiency projects such as the transition from COCO to COFO. Net attributable profit in Q4 2015 grew by 82.5% to EUR195.1m, supported by EUR127.6m in positive corporate taxes as a result of the activation of the EUR140.4m losses carried forward mainly booked in El Arbol.

With an underlying net profit of EUR88.9m in Q4 2015, the figure was 5.5% lower than in the same period last year, or 4.1% down ex-currency.

Q4 2015 NON-RECURRING ITEMS

(EURm)	Q4 2014	%	Q4 2015	%	INC
Non-recurring expenses & revenues	(33.9)	-1.5%	(28.6)	-1.3%	-15.4%
Impairment	(5.6)	-0.3%	(7.0)	-0.3%	25.8%
Gains & losses on disposal of assets	(4.5)	-0.2%	(5.9)	-0.3%	33.0%
Total non-recurring items	**(43.9)**	**-2.0%**	**(41.6)**	**-1.8%**	**-5.3%**

2 / 2015 RESULTS

In 2015, gross sales under banner grew by 12.2% to EUR10.5bn (+13.9% in local currency). This sales growth was partly due to the new integration of the El Arbol and Eroski stores that contributed EUR935.5m in the full year. Currency rates rlected a 1.7% negative impact on gross sales growth, namely due to the sharp depreciation of the Brazilian Real. Organic sales growth in 2015 reached 5.4%, of which 1.3% corresponded to same-store sales growth, a ratio that saw a strong and continued improvement throughout the year.

Adjusted EBITDA in 2015 grew by 4.2% to EUR610.1m (5.2% ex-currency), which implies only a 47bps margin decrease to 6.8%. This drop in margins is exclusively attributable to the integration of acquisitions in Spain. As for operating expenses, DIA continued to capture additional efficiencies in personnel, rents, energy and logistics costs, which came on top of the better commercial conditions achieved with the new joint purchase platforms created in Spain and Portugal during the year. With D&A growing slightly ahead of net sales due to the acquisitions, adjusted EBIT decreased by 1.1% in 2015 to EUR396.1m (-0.4% ex-currency).

Net financial expenses amounted to EUR56m in 2015, 37.6% higher than in the same period last year (+36.6% ex-currency). This rise is explained by the higher average volume of bearing net debt, but particularly due to the hike in interest rates in Argentina and Brazil.

2015 RESULTS

(EURm)	2014 (1)	%	2015	%	INC	INC w/o FX
Gross sales under banner	**9,399.9**		**10,546.7**		**12.2%**	**13.9%**
Net sales	**8,011.0**	**100.0%**	**8,925.5**	**100.0%**	**11.4%**	**13.2%**
Cost of sales & other income	(6,244.8)	-78.0%	(6,927.8)	-77.6%	10.9%	12.9%
Gross profit	**1,766.2**	**22.0%**	**1,997.7**	**22.4%**	**13.1%**	**14.3%**
Labour costs	(660.2)	-8.2%	(770.8)	-8.6%	16.7%	17.7%
Other operating expenses	(277.3)	-3.5%	(326.2)	-3.7%	17.6%	19.8%
Real estate rents	(243.4)	-3.0%	(290.6)	-3.3%	19.4%	20.5%
OPEX	**(1,180.9)**	**-14.7%**	**(1,387.5)**	**-15.5%**	**17.5%**	**18.8%**
Adjusted EBITDA (2)	**585.3**	**7.3%**	**610.1**	**6.8%**	**4.2%**	**5.2%**
D&A	(184.6)	-2.3%	(214.0)	-2.4%	15.9%	17.4%
Adjusted EBIT (2)	**400.7**	**5.0%**	**396.1**	**4.4%**	**-1.1%**	**-0.4%**
Non-recurring items	(76.8)	-1.0%	(122.0)	-1.4%	58.9%	58.3%
EBIT	**323.9**	**4.0%**	**274.1**	**3.1%**	**-15.4%**	**-14.3%**
Net financial income/expenses	(40.7)	-0.5%	(56.0)	-0.6%	37.6%	36.6%
EBT	**283.2**	**3.5%**	**218.1**	**2.4%**	**-23.0%**	**-21.6%**
Income taxes	(74.6)	-0.9%	82.6	0.9%	-210.8%	-210.1%
Consolidated profit	**208.6**	**2.6%**	**300.7**	**3.4%**	**44.1%**	**45.8%**
Discontinuing operations (3)	120.6	1.5%	(1.5)	-0.0%		
Net attributable profit	**329.2**	**4.1%**	**299.2**	**3.4%**	**-9.1%**	**-8.1%**
Underlying net profit	**267.2**	**3.3%**	**254.1**	**2.8%**	**-4.9%**	**-3.8%**

(1) Figures with France activities expressed as discontinued, (2) Adjusted by non-recurring items, (3) DIA France and DIA Beijing

In 2015, non-recurring items amounted to EUR122.0m, of which EUR98.6m corresponded to cash items. Non-recurring expenses related to the integration of El Arbol and Eroski stores were totally in line with company plans, but DIA invested more in efficiency projects than expected, mainly the transition from COCO to COFO stores. In 2015, the number of COFO stores increased by 555 to 2,133, doubling the increase seen in 2014. The total amount of non-recurring items held in 2015 by DIA was more than offset by the recognition of an income of EUR140.4m namely related to deferred tax assets from losses carried forward that will be compensated in the next 3 to 5 years. Taking into account this non-recurring tax income, the adjusted amount of non-recurring items would be a net income of EUR18.4m. In 2015, a total of EUR4.4m in accrued expenses related to the incentive plans were included in this line, which compares with EUR9.9m in the same period last year.

Thanks to the exceptional tax income, consolidated net profit grew by 44.1% in 2015 to EUR300.7m, while net attributable profit declined by 9.1% in the same period, as in 2014 DIA accounted a EUR120.6m result from the discontinued operations of DIA France.

2015 NON-RECURRING ITEMS

(EURm)	2014	%	2015	%	INC
Non-recurring expenses & revenues	(59.7)	-0.7%	(98.6)	-1.1%	65.2%
Impairment	(5.5)	-0.1%	(11.0)	-0.1%	99.4%
Gains & losses on disposal of assets	(11.6)	-0.1%	(12.3)	-0.1%	6.8%
Total non-recurring items	**(76.8)**	**-1.0%**	**(122.0)**	**-1.4%**	**58.9%**
Deferred tax assets	0.0		140.4		
Adjusted non-recurring items	**(76.8)**		**18.4**		

Underlying net profit declined by 4.9% in 2015 to EUR254.1m, down 3.8% ex-currency. This fall in underlying net profit is due to the integration of new businesses and the higher interest rates (and financial expenses) seen in Argentina and Brazil.

2015 UNDERLYING NET PROFIT

(EURm)	2014	2015	INC
Net attributable profit	329.2	299.2	-9.1%
Non-recurring items	76.8	122.0	58.9%
Other financials	5.8	2.4	-58.7%
Discontinued operations	(120.6)	1.5	-101.2%
Taxes	(24.1)	(171.0)	610.8%
UNDERLYING NET PROFIT	**267.2**	**254.1**	**-4.9%**

As of 31 December 2015, DIA held 8.2 million shares as treasury stock (1.3% of the equity) for the purpose of covering the remuneration commitments the company has with directors and management.

TREASURY STOCK & EPS

(EURm)	2014	2015	INC
Number of shares outstanding at year-end	651,070,558	622,456,513	-4.4%
Average number of treasury shares	7,647,083	18,069,243	136.3%
End of period number of treasury shares	11,508,762	8,183,782	-28.9%
WEIGHTED AVERAGE NUMBER OF SHARES	**643,423,475**	**625,945,797**	**-2.7%**
Reported EPS	€0.512	€0.478	-6.6%
Underlying EPS	€0.415	€0.406	-2.2%

At the AGM in April 2016, the Board of Directors will table a dividend proposal of EUR0.20 per share, 11.1% higher than the EUR0.18 per share paid on 16 July 2015 against 2014 results. This amount represents a 49% payout ratio over underlying net profit and will imply the distribution of a maximum amount of EUR124.5m in dividends to shareholders. This 2015 dividend means that DIA's total shareholder remuneration since listing has now reached EUR808m, of which EUR497m in dividends and EUR311m in share buyback programs committed to capital reduction. This accumulated shareholder remuneration represents 23.8% of the company's market capitalisation at the end of 2015.

Underlying EPS decreased by 2.2% in 2015 to EUR0.406, while at constant currency it declined by 1.1%. With this 2015 underlying EPS, the total CAGR 2012-15 was 12.2% in current terms and 14.1% ex-currency. These growth rates are well ahead of the double-digit growth (ex-currency) that DIA targeted for the 2012-15 three-year period.

3 / WORKING CAPITAL & NET DEBT

DIA's negative trade working capital fell from EUR895m to EUR735m in the period, which implies a 17.9% decrease. Around EUR87.8m of the EUR160.2m trade working capital deterioration seen in the last twelve months was due to currency depreciation, and the remaining deterioration is due to the integration of the purchasing functions of the El Arbol and Eroski acquisitions. As of today, the effect related to the integration of purchasing has already reversed, with a subsequent improvement in trade working capital and net debt.

TRADE WORKING CAPITAL

(EURm)	31 Dec 2014	31 Dec 2015	INC
Inventories	553.1	562.5	1.7%
Trade & other receivables	244.6	221.2	-9.6%
Trade & other payables	(1,693.1)	(1,518.8)	-10.3%
Trade working capital	**(895.4)**	**(735.2)**	**-17.9%**

At the end of December 2015, DIA's net debt amounted to EUR1.13bn. The increase in net debt is namely due to the EUR197m acquisition and remodelling investment in the Eroski assets, the execution of the EUR200m share buyback plan and the decrease in negative working capital seen in the fiscal year 2015.

With this net debt value, the financial leverage ratio calculated over adjusted EBITDA increased from 0.9x to 1.9x, or 3.6x on a lease-adjusted basis, below the 4.0x generally required for an investment grade rating. In this regard, DIA remains fully committed to keeping its current S&P BBB- and Moody's Baa3 corporate credit ratings and investment grade quality.

NET DEBT

(EURm)	31 Dec 2014	31 Dec 2015	INC
Long-term debt	*532.5*	*921.0*	*72.9%*
Short-term debt	*199.9*	*374.3*	*87.2%*
Total debt	732.4	1,295.2	76.8%
Cash, cash equivalents & other	(199.1)	(162.8)	-18.2%
Net debt	**533.4**	**1,132.4**	**112.3%**
Net debt / Adjusted EBITDA	0.9x	1.9x	
Lease Adj. Net debt / Adjusted EBITDAR (1)	2.6x	3.6x	

(1) DIA estimate according to Moody's methodology

4 / STORE COUNT AND CAPEX

At the end of December 2015, DIA operated 7,718 stores, with a net addition of 412 stores during the last twelve months, of which 267 net openings and 145 net number of stores integrated from Eroski. In Q4 2015, the total number of stores rose by 135, of which 17 under the Clarel banner. At the end of 2015, DIA operated 1,195 stores under the Clarel banner, 48 less than in the same period last year due to the closure of some unprofitable stores at the start of the year. With regards to the El Arbol and La Plaza banners, by the end of 2015 the total store count was 520, but during 2016 around 50 El Arbol stores will be closed down, and another 140 stores will be transferred to the DIA Market and Maxi formats.

The number of franchised stores is continuing to grow steadily. In 2015, the total number of franchised DIA banner stores (COFO and FOFO) grew by 607, from 3,059 to 3,666 and the weight of franchised stores increased from 54.4% to 61.1% in group terms. During the last twelve months, the penetration rate of the franchised model has firmly grown in Iberia and Emerging Markets, reaching 56.7% in Iberia (from 51.1% in 2014) and 68.8% in Emerging Markets (from 60.9%).

NUMBER OF STORES

	31 December 2014				31 December 2015				
IBERIA	COCO	Franchise	TOTAL	%	COCO	Franchise	TOTAL	%	INC
DIA Market	1,152	1,845	2,997	55.3%	991	2,093	3,084	55.4%	87
DIA Maxi	675	63	738	13.6%	673	90	763	13.7%	25
DIA banner stores	**1,827**	**1,908**	**3,735**	**69.0%**	**1,664**	**2,183**	**3,847**	**69.2%**	**112**
% of DIA banner stores	48.9%	51.1%	100.0%		43.3%	56.7%	100.0%		
El Arbol / La Plaza	437	0	437	8.1%	520	0	520	9.3%	83
Clarel	1,217	26	1,243	23.0%	1,164	31	1,195	21.5%	-48
Total IBERIA stores	**3,481**	**1,934**	**5,415**	**100.0%**	**3,348**	**2,214**	**5,562**	**100.0%**	**147**
% of IBERIA stores	64.3%	35.7%	100.0%		60.2%	39.8%	100.0%		
EMERGING MARKETS	COCO	Franchise	TOTAL	%	COCO	Franchise	TOTAL	%	INC
DIA Market	559	1,086	1,645	87.0%	524	1,391	1,915	88.8%	270
DIA Maxi	181	65	246	13.0%	149	92	241	11.2%	-5
Total EM stores	**740**	**1,151**	**1,891**	**100.0%**	**673**	**1,483**	**2,156**	**100.0%**	**265**
% of EM stores	39.1%	60.9%	100.0%		31.2%	68.8%	100.0%		
DIA GROUP	COCO	Franchise	TOTAL	%	COCO	Franchise	TOTAL	%	INC
DIA Market	1,711	2,931	4,642	63.5%	1,515	3,484	4,999	64.8%	357
DIA Maxi	856	128	984	13.5%	822	182	1,004	13.0%	20
DIA banner stores	**2,567**	**3,059**	**5,626**	**77.0%**	**2,337**	**3,666**	**6,003**	**77.8%**	**377**
% of DIA banner stores	45.6%	54.4%	100.0%		38.9%	61.1%	100.0%		
El Arbol / La Plaza	437	0	437	6.0%	520	0	520	6.7%	83
Clarel	1,217	26	1,243	17.0%	1,164	31	1,195	15.5%	-48
TOTAL DIA GROUP	**4,221**	**3,085**	**7,306**	**100.0%**	**4,021**	**3,697**	**7,718**	**100.0%**	**412**
% of stores	57.8%	42.2%	100.0%		52.1%	47.9%	100.0%		

In 2015, capex ex-acquisitions amounted to EUR366.3m, a touch higher than the average capex seen in recent years. The final capital expenditure for 2015 was above the initially guided EUR330m to EUR340m range, namely due to the higher than initially expected number of openings the company carried out in Emerging Markets, especially in Argentina.

In addition to this recurrent expenditure, DIA made an exceptional investment of EUR197.0m almost entirely related to the acquisition of assets from Eroski, of which EUR140.5m was directly related to the purchase of the assets and EUR54m to the remodeling of the stores, and EUR2.5m was linked to the acquisition of Mobile Dreams SL, owner of the market place www.Oportunidades.DIA.es.

Adjusted by both factors, capex increased by EUR21.4m, 6.2% higher than in the same period last year. Total capex allocated to Brazil and Argentina (markets that represented more than 95% of emerging-market capex) grew by 29.6% in local currency in 2015. Expenditure on openings (ex-Eroski asset deal) increased by 19.1% to EUR165.9m in 2015, representing 45% of the total capex of the year. Investment in remodeling and ongoing fell slightly by 2.6% to EUR200.3m.

CAPEX

BY SEGMENT (EURm)	2014	%	2015	%	INC
Iberia	200.5	58.1%	185.0	50.5%	-7.7%
Emerging Markets	144.4	41.9%	181.3	49.5%	25.5%
CAPEX ex-acquisitions	**344.9**	**100.0%**	**366.3**	**100.0%**	**6.2%**
Capex related to acquisitions	0.0		197.0		
TOTAL CAPEX	**344.9**		**563.3**		**63.3%**

BY CONCEPT (EURm)	2014	%	2015	%	INC
Openings	139.3	40.4%	165.9	45.3%	19.1%
Remodelling & Ongoing	205.6	59.6%	200.3	54.7%	-2.6%
CAPEX ex-acquisitions	**344.9**	**100.0%**	**366.3**	**100.0%**	**6.2%**
Capex related to acquisitions	0.0		197.0		
TOTAL CAPEX	**344.9**		**563.3**		**63.3%**

5 / BUSINESS REVIEW BY GEOGRAPHY

In Iberia, gross sales under banner increased by 10.5% in 2015 to EUR6.74bn, of which EUR935.5m (13.9% of Iberian sales) came from the new acquisitions in Spain. Clarel contributed EUR327.6m to gross sales in 2015 (4.9% of Iberian sales). In Q4 2015, Iberian gross sales climbed by 6.4% to EUR1.74bn.

The solid recovery in like-for-like sales growth in Q3 2015 improved further in Q4 2015. Same-store sales slid by 1.4% in the last quarter of 2015 with a negative calendar effect of 0.5% and a still significant cannibalisation impact from the new integration of El Arbol and Eroski stores. Adjusting both negative effects for reported like-for-like sales growth, clean same-store sales growth in Q4 2015 would have been +0.2%. In total, in the last two quarters of 2015 like-for-like sales growth improved by almost 4 percentage points. This significant change in comparable sales was partly due to the better price scenario (slight inflation instead of deflation), though volume was the main reason behind the recovery. This improvement was supported by the remodeling of the DIA Maxi stores, and a better performance from the DIA Market format.

In 2015, adjusted EBITDA amounted to EUR501m in Iberia, 0.4% higher than in 2014, with a 6.7% decline in Q4 2015 to EUR143.1m. In 2015, adjusted EBITDA margins fell by 85bps to 8.7%, a smaller decline than initially projected by the company. This was only possible thanks to the better-than-expected performance of the newly acquired stores, the resilience of the DIA format and the ongoing efforts to reduce operating costs. In Spain, total labour costs, energy costs and comparable rents continued in 2015 with its decline in absolute value. In relative terms, the combined improvement captured during the 2011-15 period of these three relevant cost items resulted in a 90bps lower operating cost to net sales ratio.

In Spain, the improvements in the commercial proposition are bearing fruit. Thanks to the high growth of volumes and commercial platform agreed with Eroski, DIA's price leadership has been strengthening without any material impact on margins. Additionally, after testing the first DIA online platform in Madrid over the last few years, in 2015 it started to extend the service to Barcelona and Malaga and DIA plans to cover the largest cities in Spain in the short-term. Online customers are very happy with the service, as reflected by the outstanding comparable growth rates and big size of the average ticket.

In Portugal, conditions remain highly competitive, and DIA is still losing some sales volumes. We have continued to work on improving our commercial proposition, and the rollout of the new Minipreço proximity and destination stores is generating an even better sales uplift than in Spain. DIA has also implemented a set of pricing initiatives to recover a significant price gap versus competitors. This policy has had a negative impact on the country's operating margins, albeit partly offset by the better terms achieved under CINDIA, the joint negotiating platform with Intermarché in Portugal.

IBERIA

(EURm)	Q4 2014	Q4 2015	INC
Gross sales under banner	**1,632.0**	**1,736.6**	**6.4%**
of which El Arbol / Eroski	133.5	295.0	121.0%
Net sales	1,400.1	1,480.2	5.7%
Adjusted EBITDA (1)	**153.4**	**143.1**	**-6.7%**
Adjusted EBITDA margin	11.0%	9.7%	-129 bps
Adjusted EBIT (1)	**115.7**	**99.0**	**-14.4%**
Adjusted EBIT margin	8.3%	6.7%	-157 bps
(EURm)	2014	2015	INC
Gross sales under banner	**6,095.5**	**6,738.4**	**10.5%**
of which El Arbol / Eroski	133.5	935.5	600.7%
Net sales	5,221.6	5,754.7	10.2%
Adjusted EBITDA (1)	**498.9**	**501.0**	**0.4%**
Adjusted EBITDA margin	9.6%	8.7%	-85 bps
Adjusted EBIT (1)	**353.7**	**336.3**	**-4.9%**
Adjusted EBIT margin	6.8%	5.8%	-93 bps

(1) Adjusted for non-recurring items

In emerging markets, gross sales under banner in Q4 2015 grew by 2.9% in euros to EUR0.97bn and by 18.1% in local currency. Gross sales under banner reached EUR3.81bn in the full-year 2015, 15.2% higher in euros and 20.0% more than in 2014 in local currency. Accordingly, the shift in foreign currencies against the Euro had a detrimental effect on gross sales under banner of 15.2% in Q4 2015 and 4.8% in 2015. In spite of the negative translation effect of depreciation, in 2015 emerging markets accounted for 36.1% of DIA's total consolidated gross sales under banner.

In Q4 2015, comparable sales growth was clearly better than in the last two quarters in all the countries of the emerging markets unit. Like-for-like sales growth amounted to 9.3% in Q4 2015, while the figure for 2015 was 9.6%, lower than the 2014 rates due to the sharp decline in inflation seen in Argentina.

Adjusted EBITDA grew by 23.8% in Q4 2015 (36.7% ex-currency) to EUR39.8m, reflecting a 90bps expansion in the adjusted EBITDA margin over net sales. In 2015, adjusted EBITDA amounted to EUR109.1m, 26.4% higher than in 2014 (33% ex-currency), which was reflected in a 35bps margin improvement to 3.4%. There was a positive operating margin trend in all countries, due to the ambitious efficiency plan implemented in Brazil, the dynamic organic growth achieved in Argentina and the steady improvement in the Shanghai operations.

EMERGING MARKETS

(EURm)	Q4 2014	Q4 2015	INC	INC w/o FX
Gross sales under banner	**940.4**	**967.3**	**2.9%**	**18.1%**
Net sales	789.9	800.7	1.4%	17.0%
Adjusted EBITDA (1)	**32.2**	**39.8**	**23.8%**	**36.7%**
Adjusted EBITDA margin	4.1%	5.0%	90 bps	
Adjusted EBIT (1)	**21.0**	**27.6**	**31.6%**	**42.1%**
Adjusted EBIT margin	2.7%	3.4%	79 bps	
(EURm)	2014	2015	INC	INC w/o FX
Gross sales under banner	**3,304.5**	**3,808.3**	**15.2%**	**20.0%**
Net sales	2,789.4	3,170.8	13.7%	18.8%
Adjusted EBITDA (1)	**86.4**	**109.1**	**26.4%**	**33.0%**
Adjusted EBITDA margin	3.1%	3.4%	35 bps	
Adjusted EBIT (1)	**46.9**	**59.8**	**27.3%**	**33.8%**
Adjusted EBIT margin	1.7%	1.9%	20 bps	

(1) Adjusted for non-recurring items

6 / OUTLOOK

/ In 2016, DIA expects gross sales under banner at constant currency to post high-single-digit growth.

/ DIA forecasts higher adjusted EBITDA (at constant currency) in 2016 than in 2015, with a positive contribution from Iberia and Emerging Markets.

/ The consolidated adjusted EBITDA margin in 2016 is expected to be stable in comparison with 2015.

/ DIA expects to deliver a strong cash flow generation in 2016 based on the positive cash inflow from working capital and lower recurrent capex, non-recurring cash items and cash taxes.

/ DIA budgets capex ex-acquisitions of EUR300m to EUR320m in 2016.

/ DIA has set the following targets for the 2015-18 period:

1. EUR750m of cumulated Cash from Operations (adjusted EBITDA less non-recurring items less capex on an organic basis).
2. A 7% organic sales CAGR (ex-currency).

7 / CORPORATE CALENDAR

EVENT	DATE	STATUS
Annual Shareholder Meeting	Friday, 22 April 2016	Tentative
Q1 2016 earnings release	Thursday, 12 May 2016	Confirmed
Dividend distribution	Monday, 18 July 2016	Tentative
Q2 2016 earnings release	Wednesday, 27 July 2016	Tentative
Q3 2016 earnings release	Tuesday, 25 October 2016	Tentative

8 / 2015 MILESTONES

DATE	EVENT
23 February 2015	Announcement of EUR200m share buyback programme
17 April 2015	Firm purchase of 144 supermarkets from Eroski
24 April 2015	2014 Annual General Meeting
28 April 2015	Launch of the new La Plaza banner
21 May 2015	Creation of CINDIA, joint negotiating platform with Intermarché in Portugal
24 June 2015	Commercial cooperation agreement with Eroski in Spain
16 July 2015	EUR0.18/share dividend distribution
6 October 2015	Reduction of capital corresponding to the 28,614,045 shares of treasury stock
15 October 2015	Appointment of Juan Maria Nin as a new member of the Board of Directors
30 November 2015	DIA to create ICDC, an international alliance with Casino

9 / EVENTS FOLLOWING THE CLOSE OF THE PERIOD

/ On 15 February, the Board of Directors of DIA informed about the proposal to appoint Ms. Angela Spindler as external independent director on an interim basis, filling the vacancy created by the resignation of Mr. Nicolas Brunel on 17 June 2015. The appointment will be submitted for ratification at the next General Shareholders Meeting.

10 (I) / SALES BY COUNTRY

GROSS SALES UNDER BANNER

(EURm)	2014	%	2015	%	INC	INC (w/o FX)
Spain	5,219.4	55.5%	5,914.9	56.1%	13.3%	13.3%
Portugal	876.1	9.3%	823.5	7.8%	-6.0%	-6.0%
IBERIA	**6,095.5**	**64.8%**	**6,738.4**	**63.9%**	**10.5%**	**10.5%**
of which DIA	*5,646.0*	*92.6%*	*5,475.3*	*81.3%*	*-3.0%*	*-3.0%*
of which Clarel	*316.0*	*5.2%*	*327.6*	*4.9%*	*3.7%*	*3.7%*
of which El Arbol / Eroski	*133.5*	*2.2%*	*935.5*	*13.9%*	*600.7%*	*600.7%*
Argentina	1,374.0	14.6%	1,922.1	18.2%	39.9%	33.2%
Brazil	1,729.5	18.4%	1,645.4	15.6%	-4.9%	11.6%
China (Shanghai)	200.9	2.1%	240.8	2.3%	19.9%	2.3%
EMERGING MARKETS	**3,304.5**	**35.2%**	**3,808.3**	**36.1%**	**15.2%**	**20.0%**
TOTAL DIA	**9,399.9**	**100.0%**	**10,546.7**	**100.0%**	**12.2%**	**13.9%**

NET SALES

(EURm)	2014	%	2015	%	INC	INC (w/o FX)
Spain	4,496.9	56.1%	5,076.5	56.9%	12.9%	12.9%
Portugal	724.7	9.0%	678.0	7.6%	-6.4%	-6.4%
IBERIA	**5,221.6**	**65.2%**	**5,754.5**	**64.5%**	**10.2%**	**10.2%**
Argentina	1,096.0	13.7%	1,532.3	17.2%	39.8%	33.0%
Brazil	1,523.7	19.0%	1,435.6	16.1%	-5.8%	10.6%
China (Shanghai)	169.6	2.1%	202.9	2.3%	19.6%	2.0%
EMERGING MARKETS	**2,789.4**	**34.8%**	**3,170.8**	**35.5%**	**13.7%**	**18.8%**
TOTAL DIA	**8,011.0**	**100.0%**	**8,925.3**	**100.0%**	**11.4%**	**13.2%**

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

STORES BY COUNTRY AND OPERATIONAL MODEL

	31 December 2014			31 December 2015			INC
	COCO	FRANCHISE	TOTAL	COCO	FRANCHISE	TOTAL	
Spain	3,135	1,646	4,781	2,987	1,954	4,941	160
Portugal	346	288	634	361	260	621	-13
IBERIA	**3,481**	**1,934**	**5,415**	**3,348**	**2,214**	**5,562**	**147**
of which DIA	1,827	1,908	3,735	1,664	2,183	3,847	112
of which Clarel	1,217	26	1,243	1,164	31	1,195	-48
of which El Arbol / Eroski	437	0	437	520	0	520	83
Argentina	238	486	724	262	584	846	122
Brazil	304	495	799	308	621	929	130
China (Shanghai)	198	170	368	103	278	381	13
EMERGING MARKETS	**740**	**1,151**	**1,891**	**673**	**1,483**	**2,156**	**265**
TOTAL DIA	**4,221**	**3,085**	**7,306**	**4,021**	**3,697**	**7,718**	**412**

STORE SELLING AREA

(Mln sqm)	31 Dec 2014	%	31 Dec 2015	%	INC	SQM ADDED
Spain	1.8294	67.1%	1.9399	67.1%	6.0%	110,484
Portugal	0.2255	8.3%	0.2193	7.6%	-2.8%	-6,204
IBERIA	**2.0549**	**75.4%**	**2.1592**	**74.7%**	**5.1%**	**104,280**
of which DIA	1.5446	75.2%	1.5603	72.3%	1.0%	15,691
of which Clarel	0.2005	9.8%	0.1928	8.9%	-3.8%	-7,668
of which El Arbol / Eroski	0.3098	15.1%	0.4061	18.8%	31.1%	96,257
Argentina	0.2041	7.5%	0.2308	8.0%	13.1%	26,670
Brazil	0.3869	14.2%	0.4204	14.6%	8.7%	33,528
China (Shanghai)	0.0809	3.0%	0.0788	2.7%	-2.5%	-2,034
EMERGING MARKETS	**0.6718**	**24.6%**	**0.7300**	**25.3%**	**8.7%**	**58,164**
TOTAL DIA	**2.7268**	**100.0%**	**2.8892**	**100.0%**	**6.0%**	**162,444**

10 (III) / ORGANIC GROWTH BY SEGMENT

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

ORGANIC GROWTH	Q4 2014	2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015
Iberia	-4.1%	-3.4%	-2.5%	-3.2%	-1.3%	-3.0%	-2.5%
Emerging markets	32.6%	30.6%	25.8%	19.9%	17.5%	18.1%	20.0%
TOTAL DIA	**8.4%**	**8.2%**	**6.9%**	**4.6%**	**5.6%**	**4.7%**	**5.4%**

LIKE-FOR-LIKE	Q4 2014	2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015
Iberia	-6.7%	-5.9%	-4.4%	-5.2%	-2.3%	-1.4%	-3.4%
Emerging markets	22.1%	20.7%	14.0%	8.4%	7.5%	9.3%	9.6%
TOTAL DIA	**2.9%**	**2.9%**	**1.6%**	**-0.6%**	**1.3%**	**3.1%**	**1.3%**

LIKE-FOR-LIKE “Ex-calendar”	Q4 2014	2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015
Iberia	-5.8%	-5.6%	-4.6%	-4.8%	-2.4%	-0.9%	-3.3%
Emerging markets	21.9%	20.9%	14.1%	8.2%	7.7%	9.4%	9.7%
TOTAL DIA	**3.5%**	**3.3%**	**1.6%**	**-0.3%**	**1.3%**	**3.5%**	**1.5%**

10 (IV) / CHANGE IN CURRENCY RATES

PERIOD	EUR / Argentinean Peso	EUR / Brazilian Real	EUR / Chinese Yuan
Q4 2013 average	0.1212	0.3228	0.1206
Q4 2014 average	0.0941	0.3142	0.1303
Q4 2014 change	***-22.4%***	***-2.7%***	***8.0%***
Q1 2014 average	0.0966	0.3089	0.1196
Q1 2015 average	0.1023	0.3109	0.1425
Q1 2015 change	***5.9%***	***0.7%***	***19.1%***
Q2 2014 average	0.0905	0.3271	0.1170
Q2 2015 average	0.1010	0.2945	0.1457
Q2 2015 change	***11.6%***	***-10.0%***	***24.5%***
Q3 2014 average	0.0910	0.3319	0.1225
Q3 2015 average	0.0973	0.2557	0.1427
Q3 2015 change	***6.9%***	***-23.0%***	***16.6%***
Q4 2014 average	0.0941	0.3142	0.1303
Q4 2015 average	0.0911	0.2377	0.1429
Q4 2015 change	***-3.2%***	***-24.4%***	***9.7%***
2014 average	0.0930	0.3206	0.1224
2015 average	0.0979	0.2743	0.1435
2015 year-end	0.0712	0.2325	0.1417
2015 change	***5.2%***	***-14.4%***	***17.2%***

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

10 (V) / BALANCE SHEET

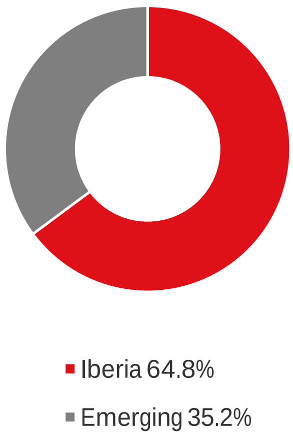
(EURm)	31 Dec 2014	31 Dec 2015
Non-current assets	1,997.0	2,355.1
Inventories	553.1	562.5
Trade & other receivables	244.6	221.2
Other current assets	133.2	141.0
Cash & cash equivalents	199.1	162.8
Non-current assets held for sale	0.0	0.0
TOTAL ASSETS	**3,127.0**	**3,442.6**
Total equity	377.6	313.2
Long-term debt	532.5	921.0
Provisions	93.6	69.4
Deferred tax liabilities	2.7	3.2
Short-term debt	199.9	374.3
Trade & other payables	1,693.1	1,518.8
Other current liabilities	227.4	242.7
Liabilities associated with assets held for sale	0.1	0.0
TOTAL EQUITY & LIABILITIES	**3,127.0**	**3,442.6**

10 (VI) / CASH FLOW STATEMENT

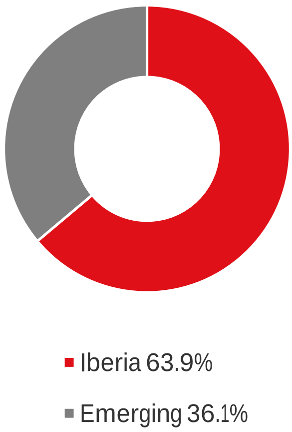
(EURm)	2014	2015
Adjusted EBITDA	585.3	610.1
Taxes paid	-46.4	-97.6
of which, Income taxes of the year	*-76.6*	*-57.2*
of which, Settlement of claims provisioned	*30.2*	*-40.4*
Net change in trade working capital	-162.7	-160.2
Other payables & receivables	9.0	-101.1
(A) CASH-FLOW FROM CONTINOUS OPERATIONS	**385.2**	**251.3**
Financial investments / divestments	109.4	13.3
of which, Acquisition and disposal of shares	*231.7*	*0.0*
of which, Other financial investment/divestments	*-122.3*	*13.3*
Capital expenditure	-349.4	-563.3
(B) CASH-FLOW FROM INVESTING ACTIVITIES	**-240.0**	**-550.0**
(A+B) OPERATING FREE CASH-FLOW	**145.1**	**-298.7**
Equity issued	0.0	0.0
Dividend distribution	-103.3	-112.6
Shares buy-back	-37.2	-200.1
Change in FX and other	112.9	12.3
(C) CASH-FLOW FROM FINANCIAL ACTIVITIES	**-27.5**	**-300.3**
Net debt beginning of the period	651.0	533.4
(A+B+C) CHANGE IN NET DEBT	**117.6**	**-599.0**
Net debt at the end of the period	**533.4**	**1,132.4**

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

2014
Gross sales under banner

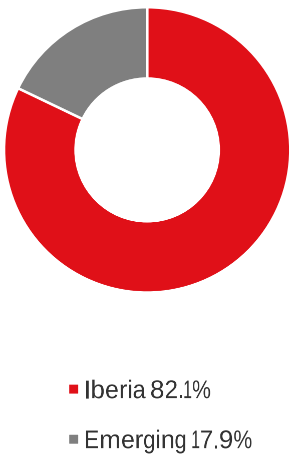


2015
Gross sales under banner



2014
Adjusted EBITDA

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.

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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.