Dia %

RESULTS 2014

/ IR Team
/ Tel: +34 91 398 54 00 ext. 33890
investor.relations@diagroup.com

DISCLAIMER

This document does not constitute or form part of any purchase, sales or Exchange offer, nor is it an invitation to draw up a purchase sales or exchange offer, or advice on any stock issued by Distribuidora Internacional de Alimentación, S.A. ("DIA" or the "Company"). Nor shall this document or any part of it form part of any offer for sale or solicitation of any offer to buy any securities the basis of or be relied on in connection with any contract or commitment to purchase shares.

DIA cautions that this document contains forward-looking statements and information relating to DIA and include, without limitation, estimates, projections or forecast relating to possible future trends and performance of DIA that are based on the beliefs of its management as well as assumptions made and information currently available to the Company.

Such statements reflect the current views of the Company with respect to future events and are subject to risks, uncertainties and assumptions about the Company and its subsidiaries, including, among other things. In light of these risks, uncertainties and assumptions, the events or circumstances referred to in the forward-looking statements may not occur. None of the future projections, expectations, estimates, guidance or prospects in this presentation should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates, guidance or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the presentation.

These forward looking statements speak only as of the date on which they are made and the information, knowledge and views available on the date on which they are made; such knowledge, information and views may change at any time. Forward-looking statements may be identified by words such as "expects", "anticipates", "forecasts", "estimates" and similar expressions. Current and future analysts, brokers and investors must operate only on the basis of their own judgment taking into account this disclaimer, as to the merits or the suitability of the securities for its purpose and only on such information as is contained in such public information having taken all such professional or other advice as its considers necessary or appropriate in the circumstances and not reliance on the information contained in the presentation. In making this presentation available, DIA gives no advice and makes no recommendation to buy, shell or otherwise deal in shares in DIA or in any other securities or investments whatsoever.

These analysts, brokers and investors must bear in mind that these estimates, projections and forecasts do not imply any guarantee of DIA´s future performance and results, price, margins, exchange rates, or other events, which are subject to risks, uncertainties and other factors beyond DIA´s control, such that the future results and the real performance could differ substantially from these forecasts, projections and estimates.

The risks and uncertainties which could affect the information provided and very difficult to anticipate and predict. DIA does not assume the obligation of publicly reviewing or updating these statements in case unforeseen changes or events occur which could affect these statements. DIA provides information on these and other factors which could affect the business and the results in the documents it presents to the CNMV (Comisión Nacional de Mercado de Valores) in Spain. Accordingly, these estimates, projections and forecast must not be taken as a guarantee of future results, and the directors or managers are not responsible for any possible deviation which could arise in terms of the different factors which influence the future performance of the company.

None of the Company nor any of its employees, officers, directors, advisers, representatives, agents or affiliates shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.

Certain information contained in this presentation is based on management accounts and estimates of the Company and has not been audited or reviewed by the Company's auditors. Recipients should not place undue reliance on this information.

This presentation includes certain non-IFRS financial measures or expressions (gross sales under banner, comparable growth of gross sales under banner, adjusted EBITDA, adjusted EBIT, etc.) which have not been subject to a financial audit for any period.

The information contained in this presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and the information does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and the market and for making your own independent assessment of the information. You are solely responsible for seeking independent professional advice in relation to the information contained herein and any action taken on the basis of the information contained herein. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information.

INDEX

/ Highlights 2014

/ 9.9% sales growth in local currency (+1.1% in EUR)

/ 8.9% underlying EPS growth to EUR0.415 (11.3% ex-currency)

/ EUR0.18 dividend per share (+12.5% vs. 2013)

/ EUR200m share buy-back programme

Sales related to Gross Sales Under Banner

/ 2014: a year full of achievements

CORPORATE

Successful exit from France

Promising acquisitions in Spain
- / El Arbol
- / Eroski stores

FINANCING

Solid financing structure
- / Investment grade rating
- / Successful Eurobond issue
- / Improved funding costs
- / Lower net debt

OPERATIONS

Active network management
- / Record of openings
- / Constant network optimization

Commitment to accelerate franchise development

Clarel: effective integration completed

COMMERCIAL OFFER

Private label development
- / Full HPC assortment (1,000 SKU's)
- / New Delicious brand

Digital transformation initiated

Delivery on every front, better positioned to continue growing profitably

/ Iberia: resilience and market share growth in a challenging environment

Adjusted EBIT
(2014)

EUR353.7m

6.8% of net sales

#1 Franchise platform
(2014)

+211

new franchised stores

up to 1,934

Share gain in Spain
(2014)

+22 bps*

organic gain

~120 bps

acquisition gain

(*) *accumulate up to P12 2014 (excluding El Arbol)*

Source: Kantar & DIA

/ High-growth discount platform in Latin America

Solid share gain in 2014	Strong business performance (2014)	Store-opening record in 2014
+70 bps Brazil	+32.7% Sales*	+213 to 1,523
+140 bps Argentina	+49.9% Adjusted EBIT*	

(*) in local currency

Source: Nielsen & DIA

/ Taking the right choices for sustainable profit growth

New supermarket platform

+437 El Arbol

+160 Eroski

High discipline in cost management
(2011-2014 in Spain)

-30 bps in energy costs

-20 bps in real estate costs

-50 bps in logistics costs

Continued expansion of franchises
(2014)

+324

up to 3,085 stores

Source: DIA

/ Digital transformation plan

Already launched:

- ✓ **E-commerce:** dia.es, "Oportunidades DIA" (DIA bargains), and soon, Clarel.es
- ✓ **DIA App:** receive personalized offers and coupons depending on time and location
- ✓ **Customized assortment per store** leveraging sales information
- ✓ **Unique loyalty program,** building one client database across formats & channels

And more to come:

- Customer insights for suppliers
- Optimized stocks
- Advanced pricing & promotion

DIA is well-placed to take advantage of the digital future by leveraging on our efficient logistics & IT proximity platform
DIA has launched an ambitious plan to digitalize its business

/ Returning profits to shareholders

2014 dividend proposal	Share buy-back programme
EUR0.18	EUR200m

INDEX

/ Adjusted EBIT up 6.6%

(EURm)	DIA GROUP		
	2014	% change	% change ex-currency
Gross sales under banner	9,399.9	1.1%	9.9%
Adjusted EBITDA	585.3	0.7%	5.1%
Adjusted EBITDA margin	*7.3%*	*-1 bp*	
D&A	(184.6)	-2.3%	2.0%
Adjusted EBIT	400.7	2.1%	6.6%
Adjusted EBIT margin	*5.0%*	*6 bps*	
Net financial income/expenses	(40.7)	23.7%	48.3%
Income taxes	(74.6)	-26.0%	-23.2%
Net attributable profit	329.2	57.3%	59.6%
Underlying net profit	267.2	8.4%	10.8%

Source: DIA

/ Adjusted EBIT growth in both segments

(EURm)	IBERIA 2014	IBERIA % change	EMERGING MARKETS 2014	EMERGING MARKETS % change	EMERGING MARKETS % change ex-currency
Gross sales under banner	6,095.5	-0.8%	3,304.5	4.8%	30.6%
Adjusted EBITDA	498.9	-1.2%	86.4	12.7%	46.4%
Adjusted EBITDA margin	*9.6%*	*0 bp*	*3.1%*	*22 bps*	
Adjusted EBIT	353.7	0.4%	46.9	16.7%	60.6%
Adjusted EBIT margin	*6.8%*	*11 bps*	*1.7%*	*17 bps*	

Source: DIA

/ Adjusted EBITDA margin stable

	2013	2014
Iberia	9.6%	9.6%
Emerging markets	2.9%	3.1%
DIA group	**7.3%**	**7.3%**

/ Stable in Iberia: combination of Spain (+), Portugal (-) and acquisitions (-)

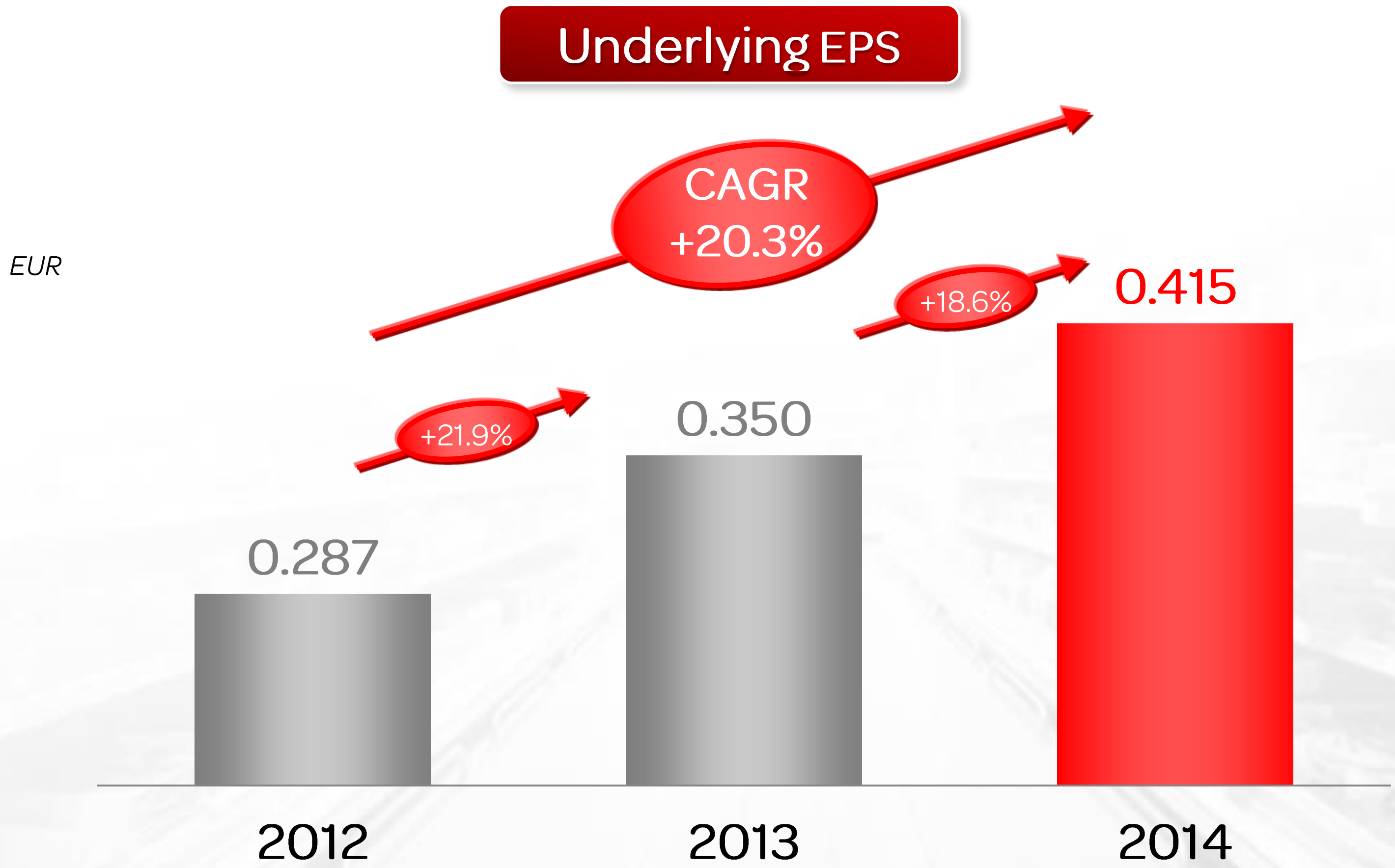
/ Significant margin expansion in Latam, despite dilutive effect of new regions

/ Positive effect from several efficiency initiatives

/ Positive contribution from franchised activities

Source: DIA

/ EPS growth: exceeding our double-digit target



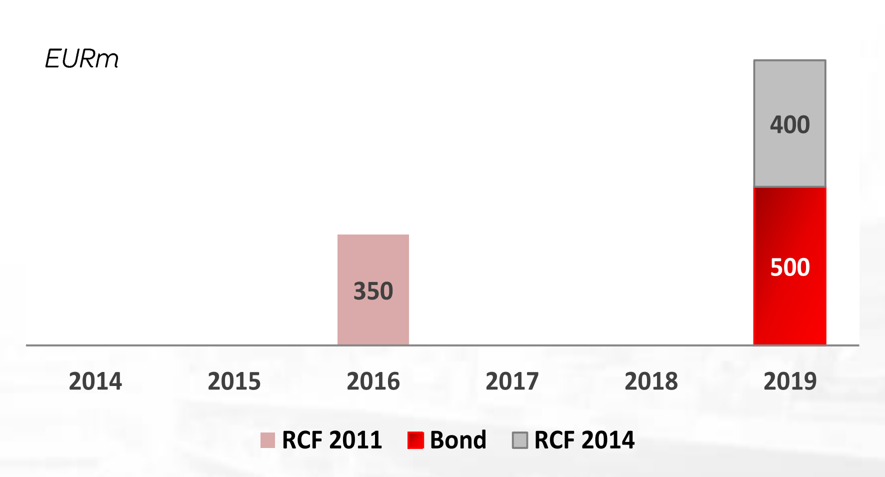
As reported in 2013 and 2012

Source: DIA

/ Favourable financing terms to sustain expansion

- / Solid investment grade rating
- / EUR500m, 1.5% Eurobond coupon (lowest coupon for a Spanish corporate)* and EUR400m RCF at improved costs
- / Extension of debt maturities
- / Improved credit metrics in 2014

Debt maturity



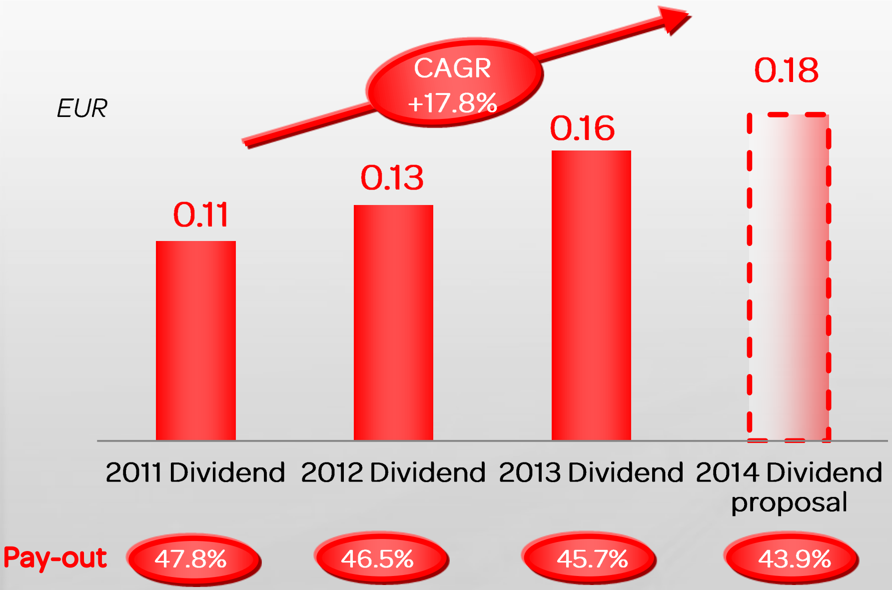
	2013	2014
Net debt	651.0	533.4
Reported Net debt/Adjusted EBITDA	1.1x	0.9x

(*) At the date of issue

Source: DIA

/ Returning profits to shareholders

2014
EUR0.18 dividend proposal



/ EUR375m dividends paid to shareholders in 4 years

Share buy-back programme

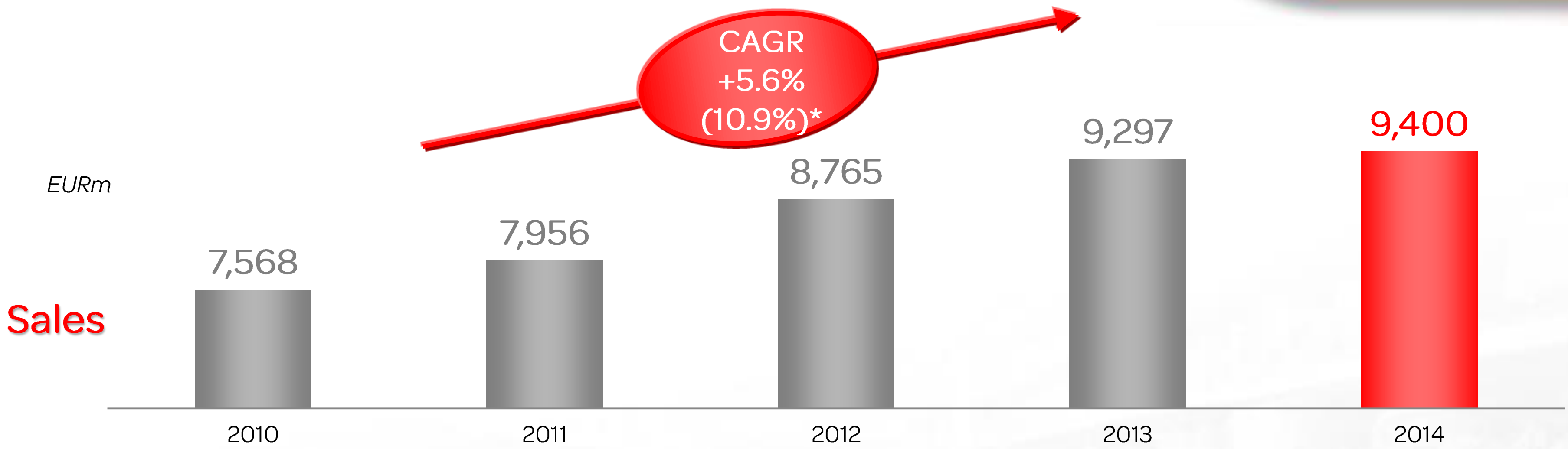
EUR200m

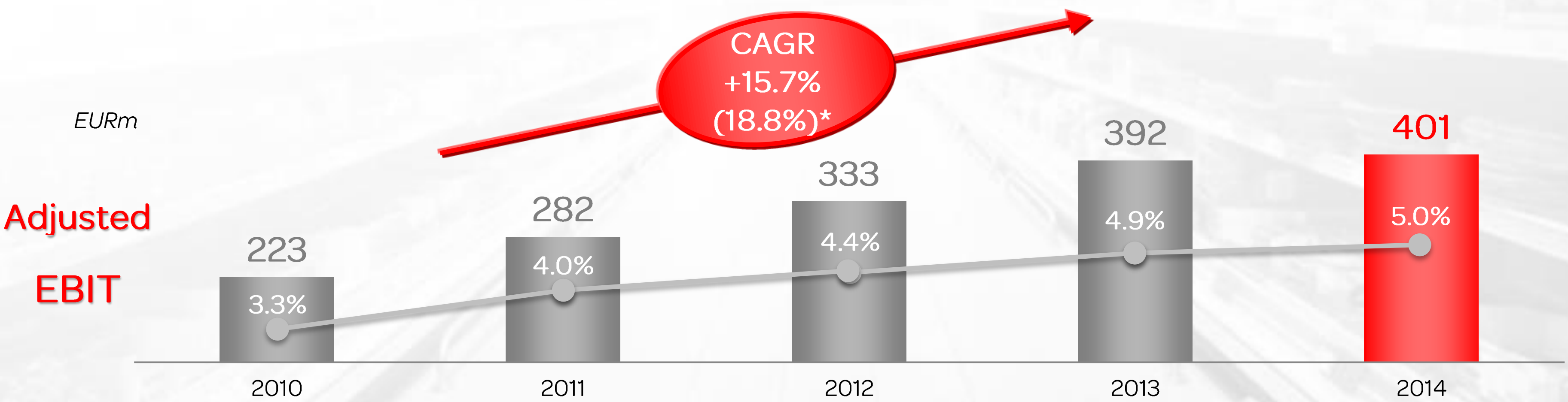
- ✓ in a six-month period
- ✓ Maximum 6.2% of capital
- ✓ Proposal to AGM to cancel shares

/ Added to the 4.2% treasury shares (EUR112m) cancelled in 2013

Source: DIA

/ Solid growth track record





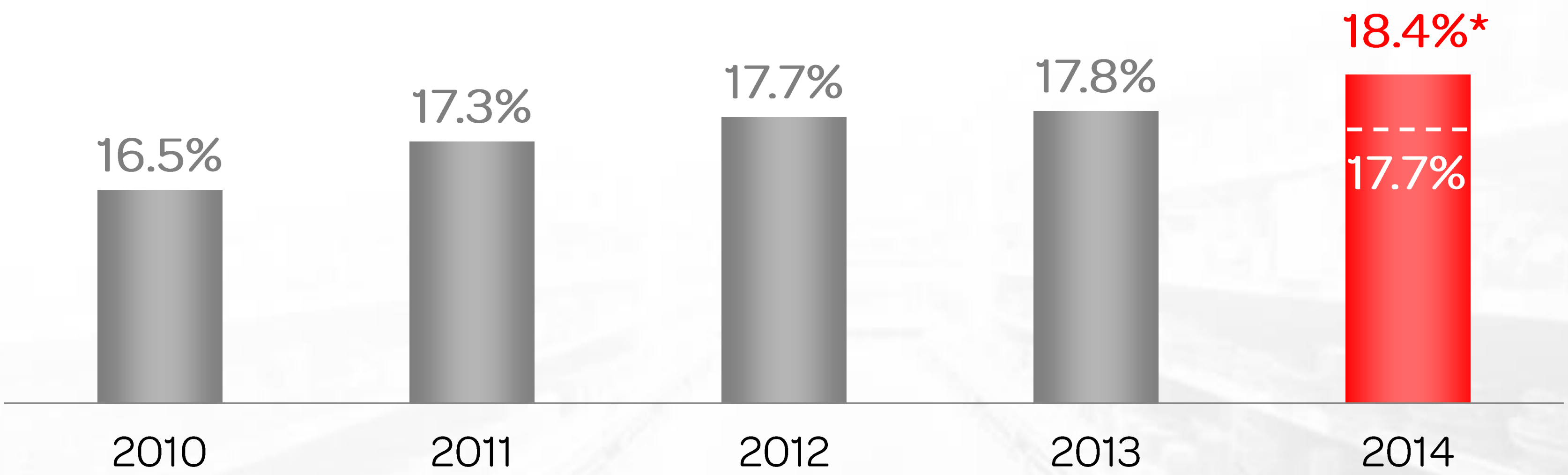
(*) in local currency

Sales related to Gross Sales Under Banner

Data without France, Turkey & Beijing

Source: DIA

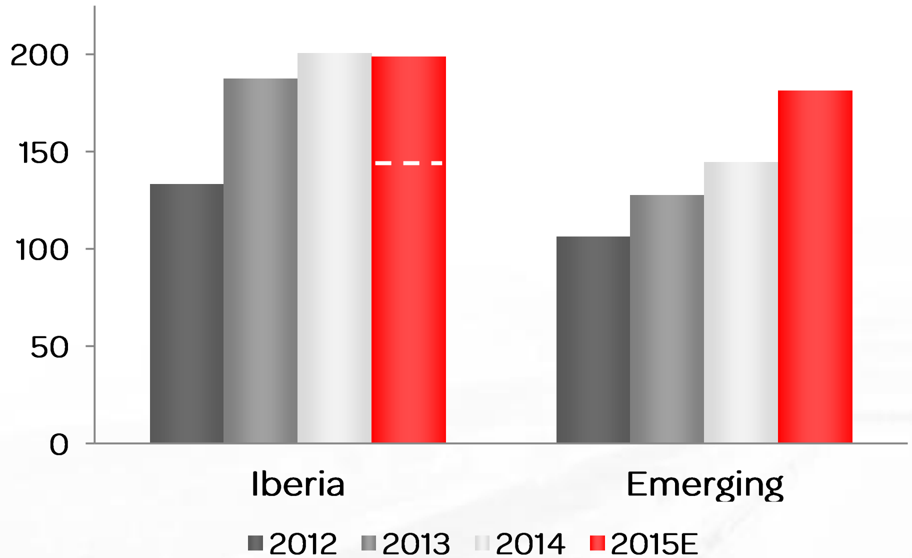
/ Ongoing improvement in returns well ahead of industry average

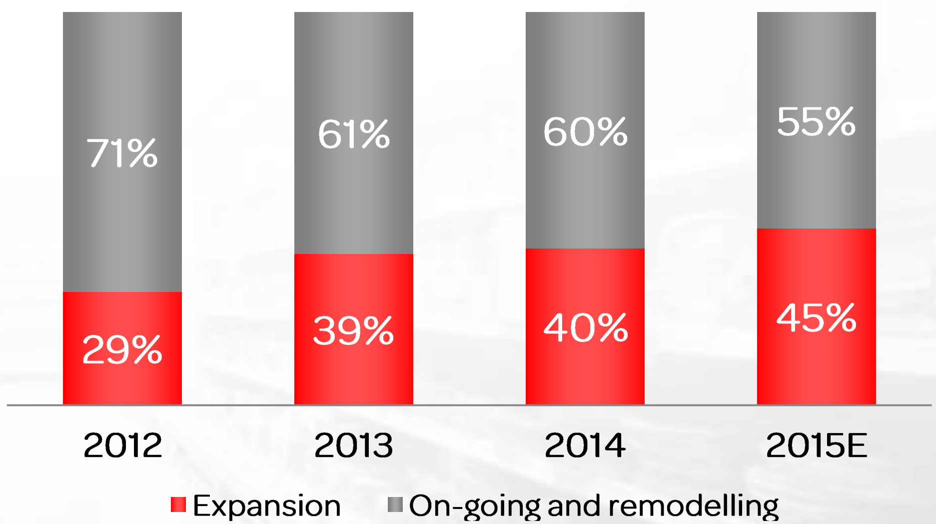


ROI = Adj. operating income (EBITDAR) / Avg. invested capital
Avg. invested capital = Avg total assets exc cash + Avg D&A - Avg account payables – Avg accrued liabilities + x8 Rent adjustment
(*) without Schlecker/Clarel & El Arbol
Source: DIA

/ Capex 2015

EURm





2015 Capex:

- / EUR330m to EUR340m at comparable perimeter and constant currency
- / Up to EUR146m for Eroski store acquisitions
- / EUR50m for El Arbol and Eroski integration

(*) related to the integration of El Arbol and Eroski
Source: DIA

/ 2015 Outlook

/ Double-digit top-line growth thanks to organic expansion and acquisitions

/ Adjusted EBITDA growth expected with positive contribution from organic growth and acquisitions

/ CAGR 2012-15 underlying EPS growth target reiterated(*)

(*) at constant currency

INDEX

/ DIA, the proximity specialist

DIA

Clarel

El Arbol

With the disposal of DIA France and the El Arbol and Eroski store acquisitions, DIA has rationalized its geographical footprint and is now focused on its core markets and on being the proximity specialist with the best prices in food, fresh, and HPC…

2015 plans

- / New DIA Market model
- / New DIA Maxi model
- / Completion of the transformation plan for Clarel stores
- / Full integration of over 600 supermarket stores (El Arbol + Eroski stores)
- / Full HPC range deployment
- / Extension of the new premium PL brand: Delicious (+150 SKUs)
- / Coupons available via the DIA App
- / Advocacy plans: “Demos la vuelta al DIA” & “Expertas en ahorro”

/ Challenges remain for 2015

/ Deflationary scenario in Europe

/ Lower economic growth in Brazil and Argentina

...but a solid set of action plans are already in place

/ Constant format update in every region

/ Dynamic organic expansion

/ New supermarket platform

/ Conclusions

/ 2014, another record year for DIA

/ Challenging environment remains but improvement expected during the year.

/ Well-defined plan to continue growing profitably:

- Consolidation and organic opportunities in Iberia
- Unique discount model in LatAm
- Winning franchise proposition contributing to boost performance

INDEX

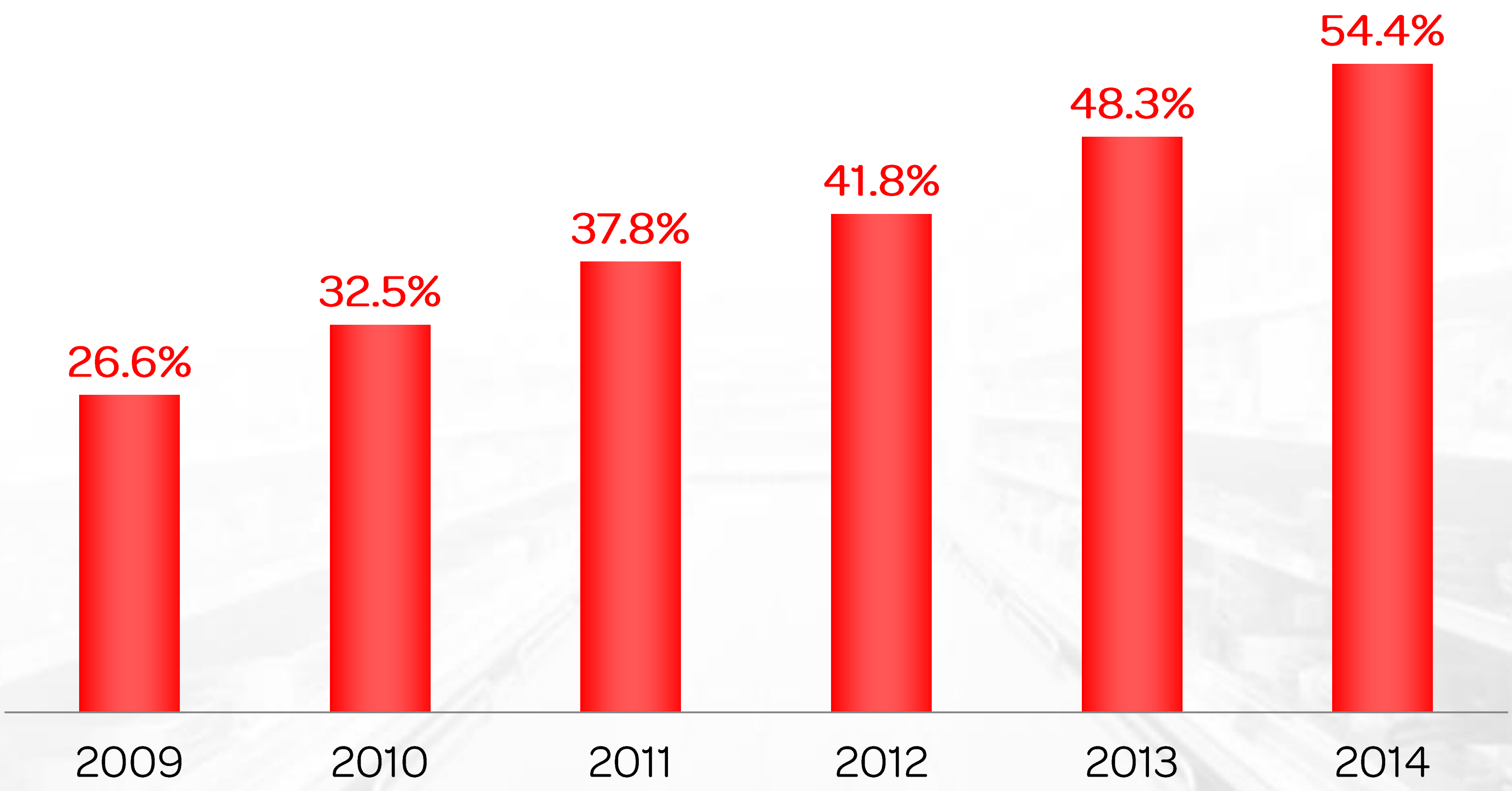
Dia %

RESULTS 2014

/ IR Team
/ Tel: +34 91 398 54 00 ext. 33890
investor.relations@diagroup.com

BACK-UP

/ Growing contribution of DIA banner franchised stores



Data without Schlecker/Clarel as reported

/ Underlying net profit calculation

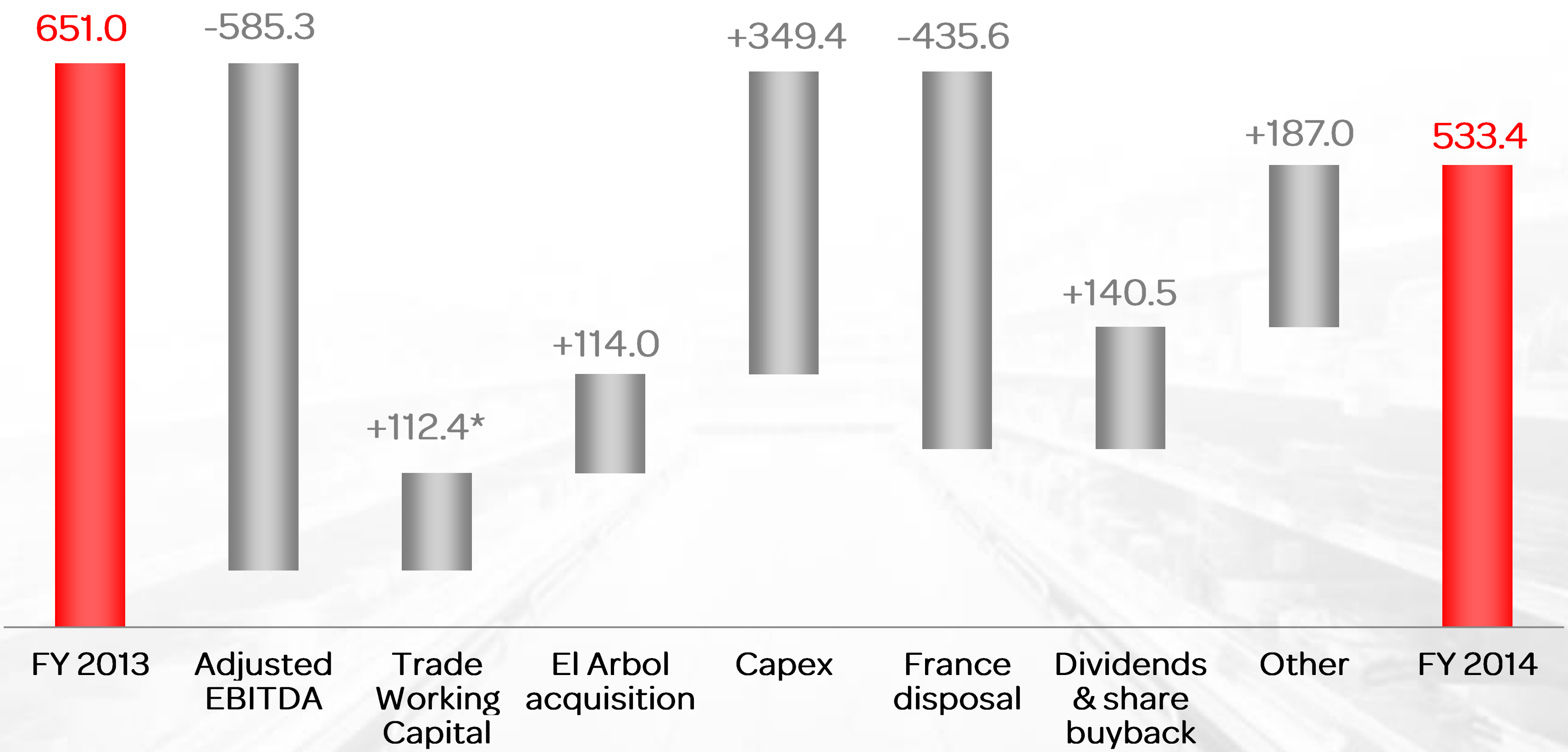
(EURm)

	2013	2014	% change
Net attributable profit	**209.3**	**329.2**	**57.3%**
Non-recurring items	38.4	76.8	99.9%
Other financials	(-1.1)	5.8	-639.4%
Discontinued operations	11.1	(120.6)	-1,189.0%
Taxes	(11.2)	(24.1)	114.6%
Underlying net profit	**246.4**	**267.2**	**8.4%**

Source: DIA

/ Net debt performance

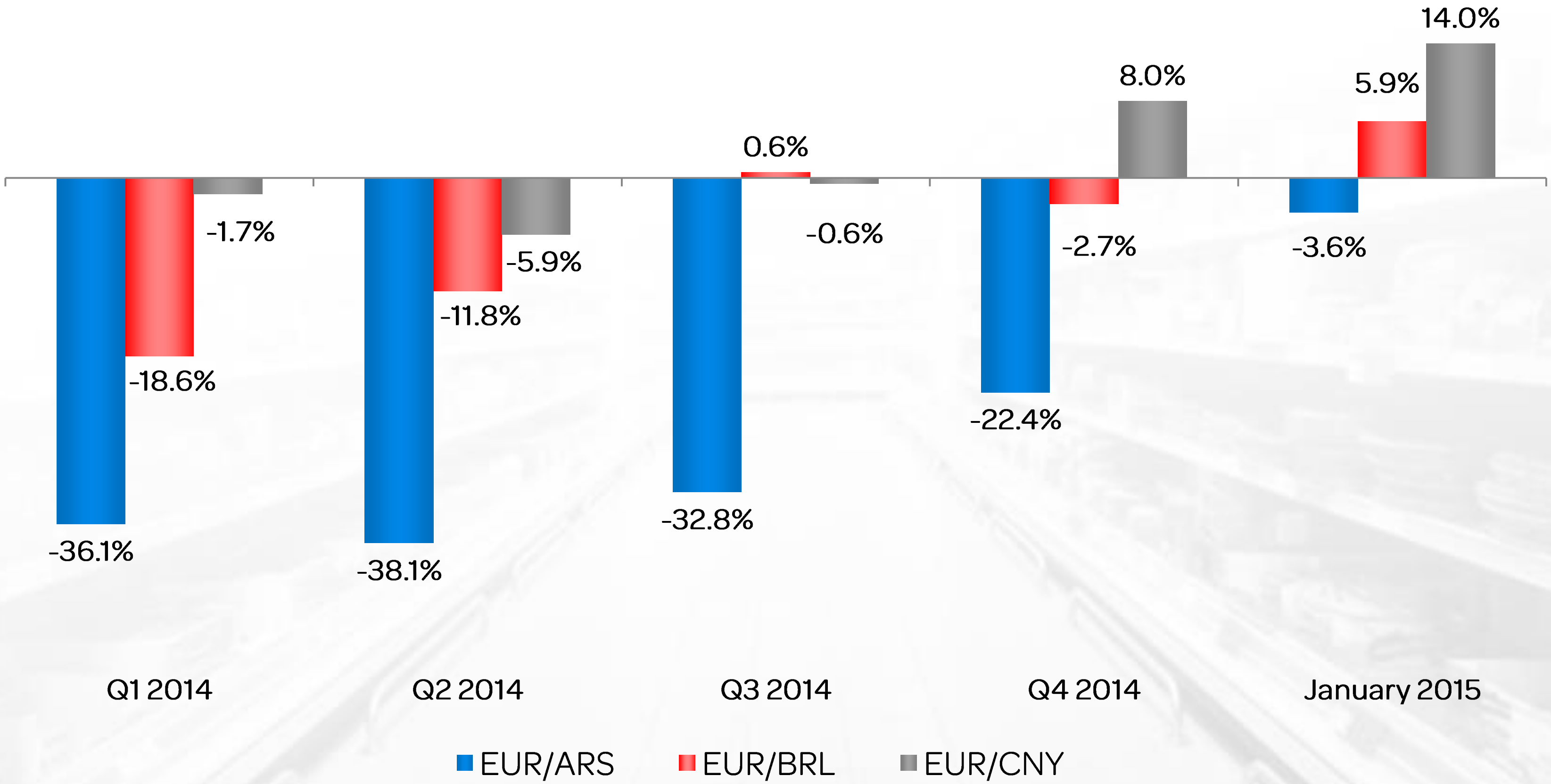
EURm



(*) EUR50.3m of TWC transfer from El Arbol supplier amount

Source: DIA

/ Currency evolution



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