21 February 2013

RESULTS 2012

HIGHLIGHTS

- / Q4 2012 gross sales under banner grew by 4.1% (6.2% ex-currency) to EUR3.0bn. In 2012, gross sales increased by 5.6% to EUR11.7bn, 6.7% ex-currency, above the 5.5% to 6.5% guidance. Like-for-like sales growth was 2.0% in Q4 2012 and 3.1% in 2012, supported by strong growth in Spain, Brazil and Argentina.

- / Adjusted EBITDA in Q4 2012 climbed by 5.2% to EUR191.1m, 6.5% at constant currency; while 2012 adjusted EBITDA increased by 8.6% (9.4% ex-currency) to EUR609.5m.

- / In 2012, underlying EPS increased by 21.6% to EUR0.287.

- / At the end of Q4 2012, DIA operated (ex-Beijing) 6,914 stores, 244 stores more than in 2011. In 2012, capex reached EUR332m, net debt was EUR629m by year-end with a 1.0x net debt to adjusted EBITDA ratio, stable from 2011.

- / DIA's Board of Directors will table a proposal to the AGM for the distribution of a EUR0.13/share dividend (+18.2% vs. 2011) and the redemption of 4.16% of the company' shares held as treasury stock.

- / In 2013, DIA will invest EUR350m, with more Capex devoted to openings, Iberia and Brazil.

- / DIA targets double-digit underlying EPS growth (at constant currency) for the 2012-2015 period.

In 2012 DIA decided to transfer the activities of Beijing. The accounts of these operations have been classified as discontinued activities in 2012 and the 2011 accounts have been re-expressed accordingly.

FINANCIAL SUMMARY

(EURm)	Q4 2011 (1)	Q4 2012	INC	INC w/o FX
Gross sales under banner	**2,881.2**	**2,999.9**	**4.1%**	**6.2%**
Net sales	2,523.0	2,583.3	2.4%	4.4%
Adjusted EBITDA (2)	**181.6**	**191.1**	**5.2%**	**6.5%**
Adjusted EBITDA margin	7.20%	7.40%	20 bps	
Adjusted EBIT (2)	**112.7**	**119.6**	**6.1%**	**7.6%**
Adjusted EBIT margin	4.47%	4.63%	16 bps	
Net attributable profit	**62.5**	**58.7**	**-6.1%**	**-4.0%**
Underlying net profit	69.1	70.6	2.1%	
Net debt	**575.9**	**629.3**	**9.3%**	
Net debt / Adjusted EBITDA LTM	1.0x	1.0x		

(1) Pro-forma figures with Beijing activities discontinued, (2) Adjusted by non-recurring items.

/ COMMENT BY CEO RICARDO CURRAS

“Only 18 months ago, DIA set an ambitious growth agenda. Since then, DIA has been building the basis of its success in a world where price and proximity (2P business) are becoming more and more important every day.

We have been increasingly focused in our key markets, with more emphasis, efforts and capital resources devoted to Iberia and Latam, with particular attention to Brazil.

We have also acknowledged the need to become more specialised in some segments such as ‘Fresh’ products and ‘Home and Personal Care’. The new DIA Fresh format and the acquisition of Schlecker in Spain and Portugal are two significant first steps in this direction. However, the efforts put into these two new growth engines have not distracted our attention from developing new efficiency projects to become more and more competitive every day. Additionally, our exposure to franchised activities is higher year after year, as reflected in the 2,890 franchised stores that were part of the DIA universe by year-end 2012, accounting for 41.8% of the network.

While a lot of work still needs to be done and the market represents many challenges, we believe we have the right platform, the best people and corporate values to achieve this ambitious growth agenda.

For 2013, despite the challenging scenario existing in some markets, we remain optimistic about our ability to continue to grow the business and meet market expectations. We believe we are in a good position to keep bringing attractive mid and long-term growth rates. In this sense, we expect to deliver double-digit underlying EPS growth rates (at constant currency) in the 2012-15 period.

While we will face new challenges in 2013, we believe we will be able to resolve any difficulties by concentrating our investment efforts in our stronger regions. DIA’s priorities in 2013 will be the acceleration of openings in Brazil and reinforcing the company’s proximity profile in Spain with the new complementary formats".

Contents

1 / Q4 2012 RESULTS

Gross sales under banner reached EUR3.0bn in Q4 2012, up 4.1% in Euros and 6.2% in local currency. This growth rate was affected by the worst calendar effect in 2012, being this impact especially significant in Spain and France.

In Q4 2012, gross margin declined by 51 bps to 22.0%. Adjusted EBITDA rose by 5.2% (6.5% at constant currency) to EUR191.1m. The lower growth rate in comparison with previous quarters was explained by the demanding comparison base of Q4 2011, weak business conditions in Turkey and the strong depreciation of the Argentinian Peso and Brazilian Real in the last months of 2012. Opex once again reflected strict cost control with a 2.4% decrease. Adjusted EBIT in the quarter rose by 6.1% to EUR119.1m (a 16 bps improvement in terms of adjusted EBIT margin) with a flattish D&A to sales ratio.

Net attributable profit was EUR58.7m, while underlying net profit grew by 2.1% to EUR70.6m due to higher taxes than in Q4 2011. Net financial expenses include a EUR7.0m positive contribution from the equity swap. The effective tax rate stood at 40.3% due to the higher profits in countries with positive results and the deterioration of results in countries with no taxes booked, such as Turkey and China.

Q4 2012 RESULTS

(EURm)	Q4 2011 (1)	%	Q4 2012	%	INC	INC w/o FX
Gross sales under banner	**2,881.2**		**2,999.9**		**4.1%**	**6.2%**
Net sales	**2,523.0**	**100.0%**	**2,583.3**	**100.0%**	**2.4%**	**4.4%**
Cost of sales & other income	(1,955.0)	-77.5%	(2,015.0)	-78.0%	3.1%	5.3%
Gross profit	**568.0**	**22.5%**	**568.3**	**22.0%**	**0.1%**	**1.5%**
Labour costs	(210.0)	-8.3%	(200.5)	-7.8%	-4.5%	-2.9%
Other operating expenses	(99.6)	-3.9%	(96.1)	-3.7%	-3.6%	-1.1%
Real estate rents	(76.8)	-3.0%	(80.7)	-3.1%	5.1%	5.5%
OPEX	**(386.4)**	**-15.3%**	**(377.3)**	**-14.6%**	**-2.4%**	**-0.8%**
Adjusted EBITDA (2)	**181.6**	**7.2%**	**191.1**	**7.4%**	**5.2%**	**6.5%**
D&A	(68.9)	-2.7%	(71.5)	-2.8%	3.8%	4.6%
Adjusted EBIT (2)	**112.7**	**4.5%**	**119.6**	**4.6%**	**6.1%**	**7.6%**
Non-recurring items	(5.6)	-0.2%	(17.4)	-0.7%	209.8%	211.0%
EBIT	**107.1**	**4.2%**	**102.2**	**4.0%**	**-4.6%**	**-3.0%**
Net financial income/expenses	(11.5)	-0.5%	(4.9)	-0.2%	-57.7%	-56.3%
Associate companies	0.2	0.0%	0.1	0.0%	-42.3%	-42.3%
EBT	**95.8**	**3.8%**	**97.4**	**3.8%**	**1.7%**	**3.3%**
Income taxes	(33.5)	-1.3%	(39.2)	-1.5%	17.2%	18.1%
Consolidated profit	**62.3**	**2.5%**	**58.2**	**2.3%**	**-6.6%**	**-4.6%**
Discontinued operations	(0.4)	-0.0%	(3.4)	-0.1%	836.2%	762.2%
Minority interests	0.6	0.0%	3.9	0.2%	535.8%	508.6%
Net attributable profit	**62.5**	**2.5%**	**58.7**	**2.3%**	**-6.1%**	**-4.0%**
Underlying net profit	**69.1**	**2.7%**	**70.6**	**2.7%**	**2.1%**	

(1) Pro-forma figures with Beijing activities discontinued, (2) Adjusted by non-recurring items.

Non-recurring items stood at EUR17.4m in Q4 2012 in part due to the costs related to the Schlecker acquisition and the restructuring costs (namely in Turkey), the different sign observed in gains/losses on the disposal of assets, and the new consideration as non-recurring of the long term incentive plan related costs.

NON-RECURRING ITEMS

(EURm)	Q4 2011 [1]	%	Q4 2012	%	INC
Restructuring costs	(3.2)	-0.1%	(10.9)	-0.4%	237.0%
Impairment & other	(5.3)	-0.2%	(4.0)	-0.2%	-23.7%
Gains/losses on disposal of assets	2.9	0.1%	(2.4)	-0.1%	-182.9%
Total non-recurring items	**(5.6)**	**-0.2%**	**(17.4)**	**-0.7%**	**209.8%**

(1) Pro-forma figures with Beijing activities discontinued.

2 / FY 2012 RESULTS

In 2012 gross sales under banner reached EUR11.7bn, up 5.6% (6.7% at constant currency) while gross profit grew by 3.1% with a 19 bps decline in gross margin. As for Opex, the excellent work and the increase in the share of franchises are reflected in the 1.1% growth rate, three percentage points less than net sales growth.

Adjusted EBITDA in 2012 increased by 8.6% to EUR609.5m (9.4% ex-currency), which implied a 25 bps improvement in the adjusted EBITDA margin to 6.0%. The impact on adjusted EBITDA of the discontinuation of Beijing activities in 2012 was EUR5.1m (vs. EUR2.7m in 2011). Adjusted EBIT rose by 13.3% to EUR330.5m, reflecting a 27 bps expansion in the adjusted EBIT margin to 3.3%.

Net attributable profit went up 60% to EUR157.9m in the full year 2012, while underlying net profit grew by 19.3% to EUR190.1m. The effective tax rate of 2012 declined to 40% from 46% in 2011. Excluding the negative tax basis of France, Turkey and China, the adjusted tax rate of 2012 would be 33.4%.

FY 2012 RESULTS

(EURm)	2011 [1]	%	2012	%	INC	INC w/o FX
Gross sales under banner	**11,062.3**		**11,678.9**		**5.6%**	**6.7%**
Net sales	**9,728.5**	**100.0%**	**10,124.3**	**100.0%**	**4.1%**	**5.2%**
Cost of sales & other income	(7,637.6)	-78.5%	(7,967.8)	-78.7%	4.3%	5.6%
Gross profit	**2,091.0**	**21.5%**	**2,156.5**	**21.3%**	**3.1%**	**3.9%**
Labour costs	(803.7)	-8.3%	(813.6)	-8.0%	1.2%	2.0%
Other operating expenses	(420.7)	-4.3%	(411.4)	-4.1%	-2.2%	-0.9%
Real estate rents	(305.4)	-3.1%	(322.0)	-3.2%	5.4%	5.6%
OPEX	**(1,529.9)**	**-15.7%**	**(1,547.0)**	**-15.3%**	**1.1%**	**1.9%**
Adjusted EBITDA [2]	**561.1**	**5.8%**	**609.5**	**6.0%**	**8.6%**	**9.4%**
D&A	(269.4)	-2.8%	(279.0)	-2.8%	3.6%	4.1%
Adjusted EBIT [2]	**291.7**	**3.0%**	**330.5**	**3.3%**	**13.3%**	**14.3%**
Non-recurring items	(74.9)	-0.8%	(42.9)	-0.4%	-42.7%	-42.7%
EBIT	**216.8**	**2.2%**	**287.6**	**2.8%**	**32.6%**	**34.0%**
Net financial income/expenses	(35.4)	-0.4%	(33.0)	-0.3%	-6.9%	-6.4%
Associate companies	0.9	0.0%	1.1	0.0%	23.0%	34.2%
EBT	**182.3**	**1.9%**	**255.7**	**2.5%**	**40.3%**	**41.8%**
Income taxes	(83.4)	-0.9%	(101.8)	-1.0%	22.0%	22.6%
Consolidated profit	**98.8**	**1.0%**	**153.8**	**1.5%**	**55.7%**	**58.0%**
Discontinued operations	(4.5)	-0.0%	(7.5)	-0.1%	67.4%	50.9%
Minority interests	4.1	0.0%	11.5	0.1%	181.3%	177.9%
Net attributable profit	**98.5**	**1.0%**	**157.9**	**1.6%**	**60.4%**	**63.4%**
Underlying net profit	**159.3**	**1.6%**	**190.1**	**1.9%**	**19.3%**	

(1) Pro-forma figures with Beijing activities discontinued, (2) Adjusted by non-recurring items.

Non-recurring items fell sharply in 2012 to EUR42.9m. The Ed to DIA transformation process in France was completed last August, while the number of stores upgraded during 2012 to the new Market and Maxi II versions was not material. The costs related to the long-term incentive programmes have been reclassified from labour costs to non-recurrent items to better reflect the underlying trend of operating costs. These incentives are exceptional and will be settled in shares which have already been acquired by the company.

NON-RECURRING ITEMS

(EURm)	2011 (1)	%	2012	%	INC
Restructuring costs	(53.6)	-0.6%	(22.5)	-0.2%	-57.9%
Impairment & other	(17.0)	-0.2%	(8.3)	-0.1%	-51.1%
Gains/losses on disposal of assets	(4.3)	-0.0%	(12.1)	-0.1%	180.8%
Total non-recurring items	**(74.9)**	**-0.8%**	**(42.9)**	**-0.4%**	**-42.7%**

(1) Pro-forma figures with Beijing activities discontinued.

3 / WORKING CAPITAL & NET DEBT

DIA's negative working capital reached EUR1.05bn, which represents a minor decrease of EUR15m. The value of the stock rose by 1.0% in spite of the net addition of 244 stores and a 2.8% increase in store selling area, with a reduction in the number of inventory days from 24.4 to 23.7. The 1.2% decline in trade & other payables can be partly attributed to the advanced payments carried out in Argentina, the slowdown of sales growth in Turkey and the discontinuation of the Beijing activities.

WORKING CAPITAL

(EURm)	2011	2012	INC
Inventories	521.9	527.1	1.0%
Trade & other receivables	191.3	179.6	-6.1%
Trade & other payables	1,780.2	1,758.6	-1.2%
Trade working capital	**(1,067.0)**	**(1,051.9)**	**-1.4%**

At the end of December 2012, net debt was EUR629.3m, up EUR53.5m versus the same period last year. The change in net debt was affected in 2012 by several exceptional issues such as the purchase of 1% of the treasury stock (EUR24.0m), the reclassification from operating to financial leases carried out in France (EUR24.0m) and other taxes/legal issues paid after the settlement of claims already provisioned (EUR73.0m). This amount of net debt implies a stable 1.0x net debt to adjusted EBITDA ratio.

NET DEBT

(EURm)	2011	2012	INC
Long-term debt	599.7	553.1	-7.8%
Short-term debt	266.1	426.6	60.3%
Total debt	865.8	979.7	13.2%
Cash & cash equivalents	(289.9)	(350.4)	20.9%
Net debt	**575.9**	**629.3**	**9.3%**
Net debt / LTM adjusted EBITDA	**1.0x**	**1.0x**	**0.6%**

The adjustments to net attributable profit and to underlying profit are shown in the following table.

UNDERLYING NET PROFIT

	2011 (1)	2012	INC
Net attributable profit	98.5	157.9	60.3%
Non-recurring items (2)	78.3	41.1	-47.5%
Equity-swap & other financials	-9.4	-13.4	43.3%
Discontinued operations	4.5	7.5	66.7%
Taxes	-12.6	-3.0	-76.2%
UNDERLYING NET PROFIT	**159.3**	**190.1**	**19.3%**

(1) Pro-forma figures with Beijing activities discontinued, (2) Adjusted by LTIP costs in 2011 and minority stakes.

As of 31 December 2012, the company held as treasury stock 20,178,722 shares acquired at an average price of EUR3.111/share. Additionally, the company held indirectly through an equity swap 13,586,720 shares at a price of EUR3.558/share.

TREASURY STOCK & EPS

	2011 (1)	2012	INC
Number of shares outstanding	679,336,000	679,336,000	0.0%
Average number of treasury shares	4,531,060	17,042,103	276.1%
Year-end number of treasury shares	13,500,984	20,178,722	49.5%
WEIGHTED AVERAGE NUMBER OF SHARES	**674,804,940**	**662,293,897**	**-1.9%**
Reported EPS	€0.146	€0.238	63.4%
Underlying EPS (2)	€0.236	€0.287	21.6%

(1) Pro-forma figures with Beijing activities discontinued, (2) Underlying net profit / weighted average number of shares

The Board of Directors will propose to the AGM a dividend distribution of EUR0.13 per share, an amount that is 18.2% higher than the EUR0.11 dividend paid against 2011 profits. This dividend payment represents a pay-out ratio calculated on underlying net profit of 46.5%.

In addition to the dividend payment, the Board of Directors will propose to the AGM the redemption of 28,265,442 shares representative of 4.16% of the capital. These shares represent an equivalent amount of EUR167m at current market prices (EUR5.9/share).

After the cancellation of the 4.16% shares of treasury stock, DIA will continue to hold 5,500,000 shares (0.81% of the capital) as treasury stock to cover the potential distribution of shares related with the execution of the long-term incentive plan approved by the AGM in 2012.

4 / STORES & EXPANSION

At the end of 2012, DIA operated 6,914 stores (7,085 stores with Beijing), which represents a net addition of 244 stores in 2012 in comparable terms. The number of integrated (COCO) stores fell by 147 from 4,171 to 4,024. The total number of franchised stores already represents 41.8% of the total company's network, 4.3 percentage points more than a year ago.

NUMBER OF STORES

	2011 (1)	%	2012	%	CHANGE
DIA Urban	1,092	37.7%	610	22.2%	-482
DIA Market	1,804	62.3%	2,134	77.8%	330
Proximity stores	**2,896**	**43.4%**	**2,744**	**39.7%**	**-152**
DIA Parking	247	19.4%	44	3.4%	-203
DIA Maxi	1,028	80.6%	1,236	96.6%	208
Attraction stores	**1,275**	**19.1%**	**1,280**	**18.5%**	**5**
Total COCO stores	**4,171**	**62.5%**	**4,024**	**58.2%**	**-147**
FOFO	1,529	61.2%	1,619	56.0%	90
COFO	970	38.8%	1,271	44.0%	301
Total franchised stores	**2,499**	**37.5%**	**2,890**	**41.8%**	**391**
TOTAL NUMBER OF STORES	**6,670**	**100.0%**	**6,914**	**100.0%**	**244**

(1) Pro-forma figures with Beijing activities discontinued

DIA opened 102 stores in Q4 2012, with the total number of stores rising from 6,812 to 6,914, for a total capex of EUR93.6m in the standalone quarter. In 2012, total capex reached EUR331.7m, of which EUR95.6m was devoted to the expansion of the network, 11% more than in 2011. Capex in France was down 34% in 2012, while in Brazil it grew by 34% in the same period. In this regard, in 2012 Iberia and the Latam countries represented two-thirds of the company's total investment.

CAPEX

BY SEGMENT (EURm)	2011	2012	INC
Iberia	120.2	133.3	10.8%
Emerging markets	90.8	106.2	17.0%
France	138.9	92.2	-33.6%
TOTAL	**349.9**	**331.7**	**-5.2%**
BY CONCEPT (EURm)	**2011**	**2012**	**INC**
Openings	86.1	95.6	11.1%
Remodelling	154.8	92.0	-40.5%
On-going & IT	109.0	144.1	32.1%
TOTAL	**349.9**	**331.7**	**-5.2%**

5 / BUSINESS REVIEW BY GEOGRAPHIC SEGMENT

In Iberia, gross sales under banner in Q4 2012 increased by 3.8% to EUR1.50bn, 4.8% up in 2012 to EUR5.87bn. LFL sales growth was 0.2% in Q4 2012 (1.7% in the case of 2012), with Spain performing better than Portugal in spite of the very negative calendar effect and the deterioration of economic conditions, including the elimination of the extra payment at Christmas to civil servants. As for margins, the 90 bps increase in adjusted EBITDA reflects the productivity improvements the company continues to achieve in its operations, and it also benefits from the reclassification of LTIP costs.

IBERIA

(EURm)	Q4 2011	Q4 2012	INC
Gross sales under banner	**1,449.5**	**1,504.2**	**3.8%**
LFL gross sales under banner			0.2%
Net sales	1,279.2	1,300.8	1.7%
Adjusted EBITDA (1)	**131.2**	**145.1**	**10.6%**
Adjusted EBITDA margin	10.3%	11.2%	90 bps
Adjusted EBIT (1)	**91.2**	**106.1**	**16.3%**
Adjusted EBIT margin	7.1%	8.2%	103 bps
(EURm)	2011	2012	INC
Gross sales under banner	**5,600.0**	**5,868.9**	**4.8%**
LFL gross sales under banner			1.7%
Net sales	4,947.1	5,117.5	3.4%
Adjusted EBITDA (1)	**413.7**	**456.9**	**10.4%**
Adjusted EBITDA margin	8.4%	8.9%	56 bps
Adjusted EBIT (1)	**256.2**	**300.0**	**17.1%**
Adjusted EBIT margin	5.2%	5.9%	68 bps

(1) Adjusted by non-recurring items.

In Emerging Markets, gross sales under banner increased by 15.9% in Q4 2012 to EUR893m (23.7% ex currency), supported by the very strong momentum of Brazil (a 28% increase at constant currency) and Argentina (a 35% increase at constant currency). Both markets together represented 83% of the emerging business in Q4 2012 and 25% of the group. As for operating margins, the declines in adjusted EBITDA and adjusted EBIT margins are fully explained by the challenging business conditions in Turkey. In Argentina and Brazil, in 2012 the adjusted EBITDA and adjusted EBIT grew by 26% and 30% respectively, despite the negative FX effect.

EMERGING MARKETS

(EURm)	Q4 2011 (1)	Q4 2012	INC	INC (w/o FX)
Gross sales under banner	**770.3**	**892.6**	**15.9%**	**23.7%**
LFL gross sales under banner				14.6%
Net sales	658.9	757.7	15.0%	22.8%
Adjusted EBITDA (2)	**22.4**	**17.8**	**-20.8%**	**-10.5%**
Adjusted EBITDA margin	3.4%	2.3%	-106 bps	
Adjusted EBIT (2)	**13.2**	**6.7**	**-49.1%**	**-35.8%**
Adjusted EBIT margin	2.0%	0.9%	-112 bps	
(EURm)	2011 (1)	2012	INC	INC (w/o FX)
Gross sales under banner	**2,817.6**	**3,364.9**	**19.4%**	**24.0%**
LFL gross sales under banner				15.0%
Net sales	2,424.6	2,867.3	18.3%	22.8%
Adjusted EBITDA (2)	**58.8**	**59.0**	**0.3%**	**7.7%**
Adjusted EBITDA margin	2.4%	2.1%	-37 bps	
Adjusted EBIT (2)	**24.3**	**16.9**	**-30.1%**	**-17.7%**
Adjusted EBIT margin	1.0%	0.6%	-41 bps	

(1) Pro-forma figures with Beijing activities discontinued, (2) Adjusted by non-recurring items.

In France, gross sales under banner went down by 8.8% and 7.5% in Q4 2012 and 2012 respectively. As in the case of Iberia, this quarter was negatively impacted by the worst negative calendar effect of 2012. In spite of that, adjusted EBITDA in Q4 2012 grew by 0.8% to EUR28.2m, which implies a 59 bps margin improvement to 5.4% of sales. The implementation of new efficiency measures together with growing exposure to franchised stores (29% of the country's network) are behind the 62bps expansion in adjusted EBITDA margin achieved during 2012.

FRANCE

(EURm)	Q4 2011	Q4 2012	INC
Gross sales under banner	**661.4**	**603.2**	**-8.8%**
LFL gross sales under banner			-8.9%
Net sales	584.9	524.8	-10.3%
Adjusted EBITDA (1)	**28.0**	**28.2**	**0.8%**
Adjusted EBITDA margin	4.8%	5.4%	59 bps
Adjusted EBIT (1)	**8.3**	**6.7**	**-18.9%**
Adjusted EBIT margin	1.4%	1.3%	-14 bps
(EURm)	2011	2012	INC
Gross sales under banner	**2,644.8**	**2,445.1**	**-7.5%**
LFL gross sales under banner			-6.9%
Net sales	2,356.9	2,139.5	-9.2%
Adjusted EBITDA (1)	**88.5**	**93.6**	**5.7%**
Adjusted EBITDA margin	3.8%	4.4%	62 bps
Adjusted EBIT (1)	**11.3**	**13.6**	**20.5%**
Adjusted EBIT margin	0.5%	0.6%	16 bps

(1) Adjusted by non-recurring items.

NUMBER OF STORES BY OPERATIONAL MODEL

		2011 (1)	%	2012	%	CHANGE
Iberia	COCO	1,985	58.7%	1,948	55.7%	-37
	COFO	523	15.5%	652	18.6%	129
	FOFO	872	25.8%	897	25.7%	25
	IBERIA	**3,380**	**100.0%**	**3,497**	**100.0%**	**117**
E. Markets	COCO	1,515	63.8%	1,443	57.1%	-72
	COFO	250	10.5%	396	15.7%	146
	FOFO	609	25.7%	690	27.3%	81
	EMERGING MARKETS	**2,374**	**100.0%**	**2,529**	**100.0%**	**155**
France	COCO	671	73.3%	633	71.3%	-38
	COFO	197	21.5%	223	25.1%	26
	FOFO	48	5.2%	32	3.6%	-16
	FRANCE	**916**	**100.0%**	**888**	**100.0%**	**-28**
DIA	COCO	4,171	62.5%	4,024	58.2%	-147
	COFO	970	14.5%	1,271	18.4%	301
	FOFO	1,529	22.9%	1,619	23.4%	90
	TOTAL DIA	**6,670**	**100.0%**	**6,914**	**100.0%**	**244**

(1) Pro-forma figures with Beijing activities discontinued

STORES BY COUNTRY

	2011 (1)			2012			INC
	COCO	COFO+FOFO	TOTAL	COCO	COFO+FOFO	TOTAL	
Spain	1,640	1,187	2,827	1,615	1,310	2,925	98
Portugal	345	208	553	333	239	572	19
IBERIA	**1,985**	**1,395**	**3,380**	**1,948**	**1,549**	**3,497**	**117**
Argentina	376	119	495	403	156	559	64
Brazil	249	231	480	249	312	561	81
Turkey	703	412	1,115	614	479	1,093	-22
China	187	97	284	177	139	316	32
EMERGING MARKETS	**1,515**	**859**	**2,374**	**1,443**	**1,086**	**2,529**	**155**
FRANCE	**671**	**245**	**916**	**633**	**255**	**888**	**-28**
TOTAL DIA	**4,171**	**2,499**	**6,670**	**4,024**	**2,890**	**6,914**	**244**

(1) Pro-forma figures with Beijing activities discontinued.

During 2012, DIA added 98 stores in Spain, of which 18 under the new DIA Fresh banner. In emerging markets, DIA accelerated openings in Brazil and Argentina. Excluding Turkey, the net number of openings in 2012 was 266, fully consistent with the 225-275 updated target of net stores guided for the year at the last Investor's Day.

STORE SELLING AREA

(Mln sqm)	2011 (1)	%	2012	%	INC
Spain	1.2150	44.3%	1.2429	44.1%	2.3%
Portugal	0.2113	7.7%	0.2172	7.7%	2.8%
IBERIA	**1.4264**	**52.0%**	**1.4601**	**51.8%**	**2.4%**
Argentina	0.1479	5.4%	0.1649	5.8%	11.5%
Brazil	0.2088	7.6%	0.2573	9.1%	23.2%
Turkey	0.2284	8.3%	0.2230	7.9%	-2.4%
China	0.0667	2.4%	0.0713	2.5%	7.0%
EMERGING MARKETS	**0.6518**	**23.8%**	**0.7165**	**25.4%**	**9.9%**
FRANCE	**0.6643**	**24.2%**	**0.6418**	**22.8%**	**-3.4%**
TOTAL DIA	**2.7424**	**100.0%**	**2.8184**	**100.0%**	**2.8%**

(1) Pro-forma figures with Beijing activities discontinued.

6 / OUTLOOK

- In 2013, DIA is planning to invest EUR350m, of which half will be devoted to expansion. In 2013 Brazil will be the country with the largest capex in openings.

- DIA targets double-digit underlying EPS growth (at constant currency) for the 2012-2015 period.

7 / CORPORATE CALENDAR

EVENT	DATE	STATUS
Annual Shareholder Meeting (AGM)	26 April 2013	Confirmed
Q1 2013 earnings release	7 May 2013	Confirmed
Q2 2013 earnings release	29 July 2013	Tentative
Q3 2013 earnings release	28 October 2013	Tentative

8 / EVENTS FOLLOWING THE CLOSE OF THE PERIOD

/ On 21 January 2013, DIA subscribed the extension of the equity-swap contract related to the purchase of 13,586,720 treasury shares previously signed on 21 December 2011. In the extension, it was agreed to modify the optionality of its settlement, leaving only the settlement in shares. As of this date, the shares will be accounted as treasury stock with its corresponding impact in debt. The dates established are from six months subsequent to the date of the extension for the purchase of 8,086,720 shares, and as of the termination date of the contract, 21 January 2014, the purchase of the remaining 5,500,000 shares.

/ On 1 February 2013, DIA completed the acquisition of 100% of the shares of Schlecker Spain and Schlecker Portugal for a cash amount of EUR69.3m, with an enterprise value of EUR70.5m.

/ On 8 February 2013, DIA signed a four-years EUR200m loan with a group of international banks. The interest rates considered float according to Euribor 3M/6M plus a spread that varies according to the company's net debt to EBITDA ratio. The funds will be used for the acquisition of Schlecker and other general corporate purposes.

9 (I) / SALES BY COUNTRY

GROSS SALES UNDER BANNER

(EURm)	2011 (1)	%	2012	%	INC	INC (w/o FX)
Spain	4,665.8	42.2%	4,919.6	42.1%	5.4%	5.4%
Portugal	934.2	8.4%	949.2	8.1%	1.6%	1.6%
IBERIA	**5,600.0**	**50.6%**	**5,868.9**	**50.3%**	**4.8%**	**4.8%**
Argentina	868.0	7.8%	1,189.0	10.2%	37.0%	39.8%
Brazil	1,341.6	12.1%	1,529.2	13.1%	14.0%	23.1%
Turkey	461.9	4.2%	468.9	4.0%	1.5%	1.2%
China	146.0	1.3%	177.7	1.5%	21.7%	9.6%
EMERGING COUNTRIES	**2,817.6**	**25.5%**	**3,364.9**	**28.8%**	**19.4%**	**24.0%**
FRANCE	**2,644.8**	**23.9%**	**2,445.1**	**20.9%**	**-7.5%**	**-7.5%**
TOTAL DIA	**11,062.3**	**100.0%**	**11,678.9**	**100.0%**	**5.6%**	**6.7%**

(1) Pro-forma figures with Beijing activities discontinued.

NET SALES

(EURm)	2011 (1)	%	2012	%	INC	INC (w/o FX)
Spain	4,140.6	42.6%	4,317.3	42.6%	4.3%	4.3%
Portugal	806.4	8.3%	800.2	7.9%	-0.8%	-0.8%
IBERIA	**4,947.1**	**50.9%**	**5,117.5**	**50.5%**	**3.4%**	**3.4%**
Argentina	695.5	7.1%	951.6	9.4%	36.8%	39.5%
Brazil	1,194.4	12.3%	1,350.6	13.3%	13.1%	22.2%
Turkey	412.1	4.2%	416.8	4.1%	1.1%	0.3%
China	122.6	1.3%	148.3	1.5%	20.9%	9.0%
EMERGING COUNTRIES	**2,424.6**	**24.9%**	**2,867.3**	**28.3%**	**18.3%**	**22.8%**
FRANCE	**2,356.9**	**24.2%**	**2,139.5**	**21.1%**	**-9.2%**	**-9.2%**
TOTAL DIA	**9,728.5**	**100.0%**	**10,124.3**	**100.0%**	**4.1%**	**5.2%**

(1) Pro-forma figures with Beijing activities discontinued.

9 (II) / CHANGE IN CURRENCY RATES

PERIOD	Argentinean Peso / EUR	Brazilian Real / EUR	Turkish Lira / EUR	Chinese Yuan / EUR
Q1 2011	5.4923	2.2807	2.1589	9.0104
Q1 2012	5.6920	2.3159	2.3563	8.2732
INC Q1 2012	**3.6%**	**1.5%**	**9.1%**	**-8.2%**
Q2 2011	5.8741	2.2952	2.2558	9.3539
Q2 2012	5.7051	2.5160	2.3178	8.1204
INC Q2 2012	**-2.9%**	**9.6%**	**2.7%**	**-13.2%**
Q3 2011	5.8827	2.3064	2.4519	9.0603
Q3 2012	5.7601	2.5357	2.2547	7.9424
INC Q3 2012	**-2.1%**	**9.9%**	**-8.0%**	**-12.3%**
Q4 2011	5.7345	2.4242	2.4765	8.5610
Q4 2012	6.2259	2.6698	2.3280	8.1040
INC Q4 2012	**8.6%**	**10.1%**	**-6.0%**	**-5.3%**
2011	**5.7430**	**2.3254**	**2.3293**	**8.9875**
2012	**5.8391**	**2.5034**	**2.3136**	**8.1083**
INC 2012	**1.7%**	**7.7%**	**-0.7%**	**-9.8%**

Source: Bloomberg average currency rates (positive change rates imply depreciation versus EURO).

9 (III) / BALANCE SHEET

(EURm)	2011	2012
Non-current assets	2,206.3	2,202.1
Inventories	521.9	527.1
Trade & other receivables	191.3	179.6
Other current assets	100.2	145.5
Cash & cash equivalents	289.9	350.4
TOTAL ASSETS	**3,309.6**	**3,404.6**
Total equity	104.6	147.7
Long-term debt	599.7	553.1
Provisions	169.0	100.6
Deferred tax liabilities	85.6	115.5
Short-term debt	266.1	426.6
Trade & other payables	1,780.2	1,758.6
Other current liabilities	304.3	302.5
TOTAL EQUITY & LIABILITIES	**3,309.6**	**3,404.6**

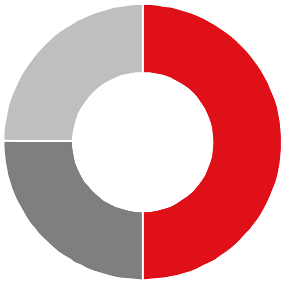
9 (IV) / CASH FLOW STATEMENT

(EURm)	2011 (1)	2012
Adjusted EBITDA	561.1	609.5
Taxes paid	-106.1	-161.8
of which, Income taxes of the year	*-88.9*	*-88.8*
of which, Settlement of claims provisioned	*-17.2*	*-73.0*
Net change in trade working capital	59.2	-15.1
Other payables & receivables	-44.6	-8.9
(A) CASH-FLOW FROM CONTINOUS OPERATIONS	**469.7**	**423.7**
Financial investments / divestments	5.8	-8.1
Capital expenditure	-349.9	-331.7
(B) CASH-FLOW FROM INVESTING ACTIVITIES	**-344.1**	**-339.9**
(A+B) OPERATING FREE CASH-FLOW	**125.6**	**83.8**
Equity issued	0.0	0.0
Dividend distribution	-368.6	-72.5
Share buy-back programs	-39.4	-24.0
Change in FX and other	-41.8	-40.8
(C) CASH-FLOW FROM FINANCIAL ACTIVITIES	**-449.8**	**-137.3**
Net debt beginning of the period	251.6	575.9
(A+B+C) CHANGE IN NET DEBT	**-324.3**	**-53.5**
Net debt at the end of the period	**575.9**	**629.3**

(1) Pro-forma figures with Beijing activities discontinued.

9 (V) / GROSS SALES & ADJUSTED EBITDA BY SEGMENT

2011
Gross sales

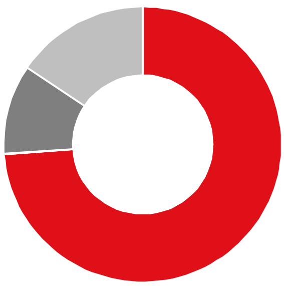


- Iberia 50.6%
- Emerging 25.5%
- France 25.1%

2012
Gross sales

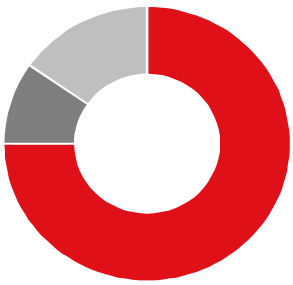
- Iberia 50.3%
- Emerging 28.8%
- France 20.9%

2011
Adjusted EBITDA



- Iberia 73.9%
- Emerging 10.5%
- France 15.6%

2012
Adjusted EBITDA



- Iberia 75.0%
- Emerging 9.7%
- France 15.3%

/ 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: sum of the revenues generated in our integrated stores and the sales to franchises.

/ LFL sales growth under banner: growth rate of gross sales under banner at constant currency of all DIA stores which have been operating for more than twelve months.

/ Adjusted EBITDA: operating profit after adding back restructuring costs, impairment, re-estimation of useful life and gains/losses arisen on 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 disposal of assets.

/ Underlying net profit: net income calculated on net profit attributable to 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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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.