



Third Quarter 2012 Results



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This interim Report is published in Spanish and English. In the event of any difference between English version and the Spanish original, the Spanish version shall govern.

This document contains some expressions (gross sales under banner, comparable growth of gross sales under banner, adjusted EBITDA, adjusted EBIT, etc.) which are not IFRS (International Financial Reporting Standards) measures.



1. Highlights

2. Financial performance

3. Q&A

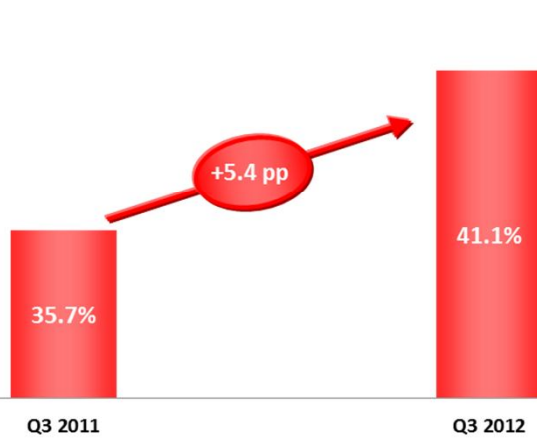


Highlights Q3 2012

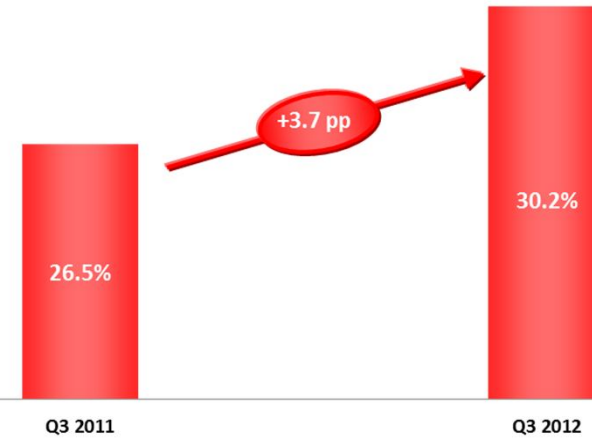
- ❑ Another very strong quarter in sales and profits
- ❑ Sales momentum maintained
- ❑ Emerging markets surpass 30% of sales
- ❑ Sustained operating profit growth



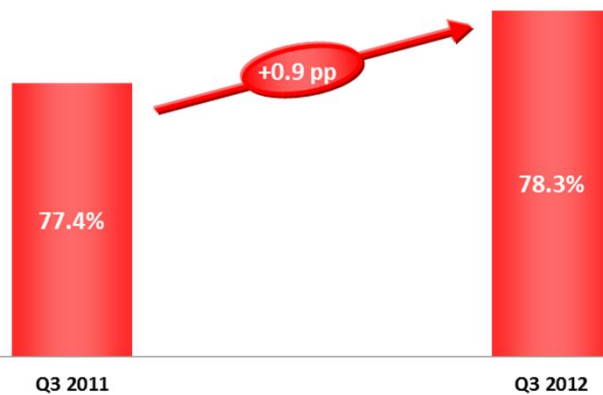
More franchise, more emerging, more proximity, strong LFL



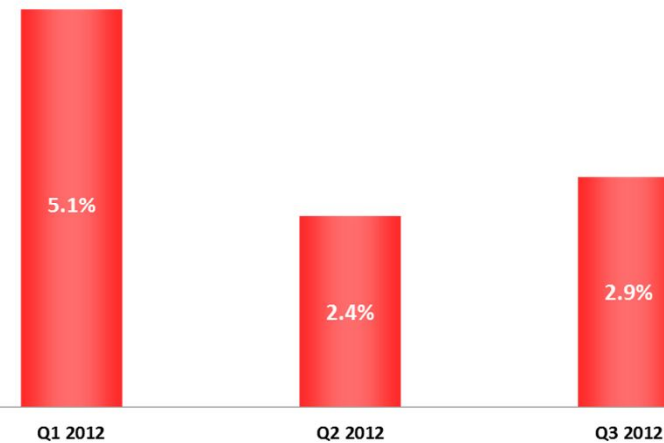
Franchise stores achieved 41.1% of total network



Weight of revenues from Emerging grew by 3.7 pp



Proximity stores gaining weight



Positive LFL performance in last quarter





Key figures Q3 2012

- **EUR2,983.9m Gross sales under banner (+6.4%)**
- **EUR84.9 Adjusted EBIT (+13.2%)**
- **+18 bp of Adjusted EBITDA margin improvement**
- **Underlying net profit growth of 30.7%**



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Adjusted operating profit up 13.2%

Profit & Loss accounts

(€ Mill.)	Q3 2011	Q3 2012	INC	INC w/o FX
Gross sales under banner	2,803.7	2,983.9	6.4%	7.0%
Net sales	2,457.3	2,576.9	4.9%	5.4%
Gross profit	524.2	550.4	5.0%	5.2%
Gross margin	21.3%	21.4%	+2 bp	
Operating expenditures	(380.8)	(395.3)	3.8%	3.8%
Adjusted EBITDA	143.4	155.1	8.1%	8.8%
Adjusted EBITDA margin	5.84%	6.02%	+18 bp	
Adjusted EBIT	75.0	84.9	13.2%	14.4%
Adjusted EBIT margin	3.05%	3.29%	+24 bp	

- ❑ **Strong top-line growth despite negative currency and calendar effects**
- ❑ **Adjusted EBIT up 13.2%**
- ❑ **+24bp of improvement led by cost efficiencies**



Underlying net profit up 30.7%

Profit & Loss accounts

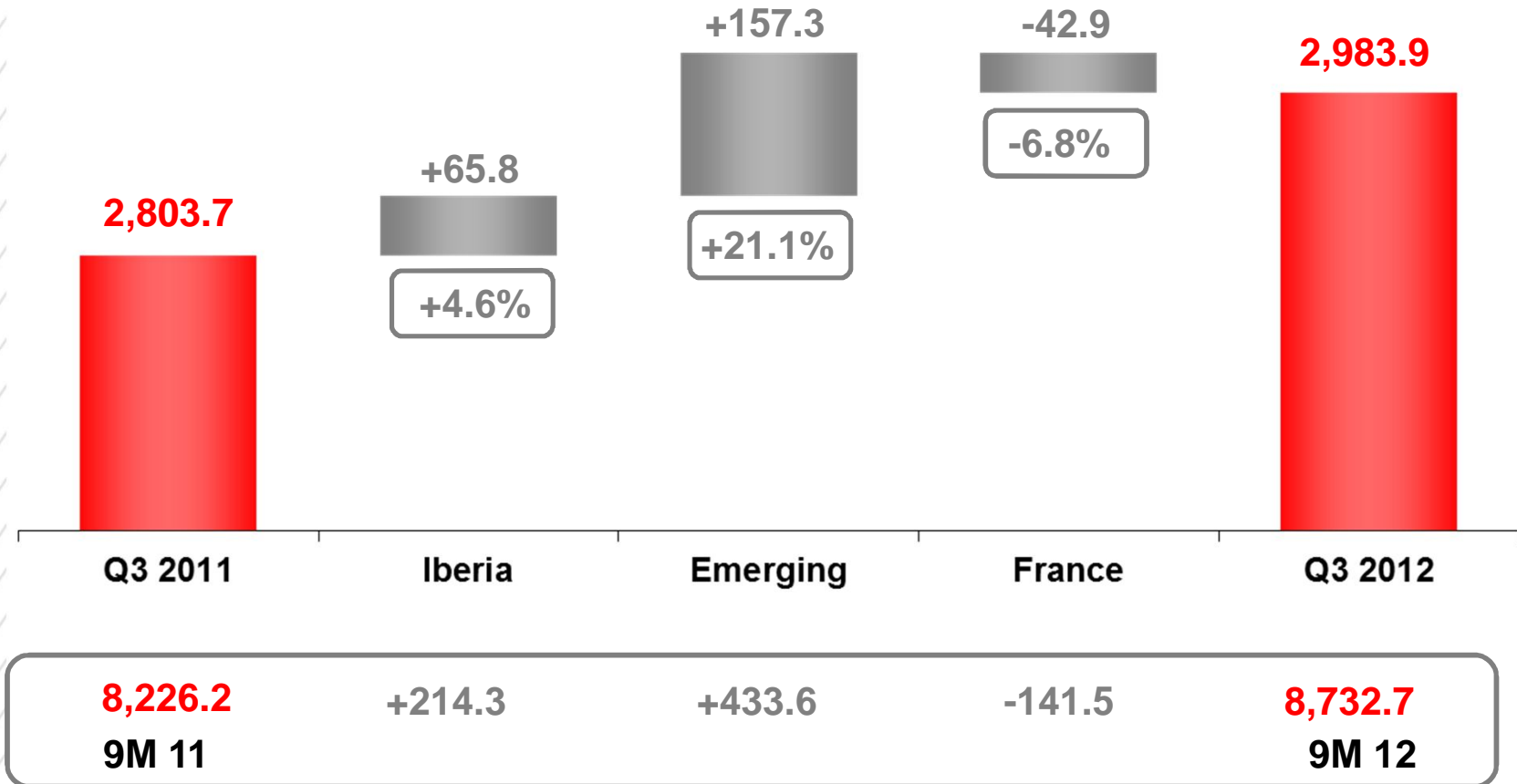
(€ Mill.)	Q3 2011	Q3 2012	INC	INC w/o FX	9M12 INC
Adjusted EBIT	75.0	84.9	13.2%	14.4%	17.7%
Non-recurring items	(13.0)	(8.1)	-37.9%	-38.9%	-63.1%
EBIT	62.0	76.8	23.9%	25.6%	70.4%
EBIT margin	2.5%	3.0%	+46 bp		+92 bp
Net financial income/expenses	(11.8)	(2.2)	-81.4%	-82.3%	14.3%
Income taxes	(22.8)	(28.3)	24.2%	24.7%	25.3%
Consolidated profit	27.8	46.6	67.9%	71.7%	182.1%
Net attributable profit	29.2	49.9	71.0%	74.1%	175.9%
Underlying net profit	38.4	50.2	30.7%		27.6%

- EBIT margin grew by 46 bp
- New step towards normalized tax rate (37.8% in Q3 2012)



Emerging as sales growth driver

€ Mill.



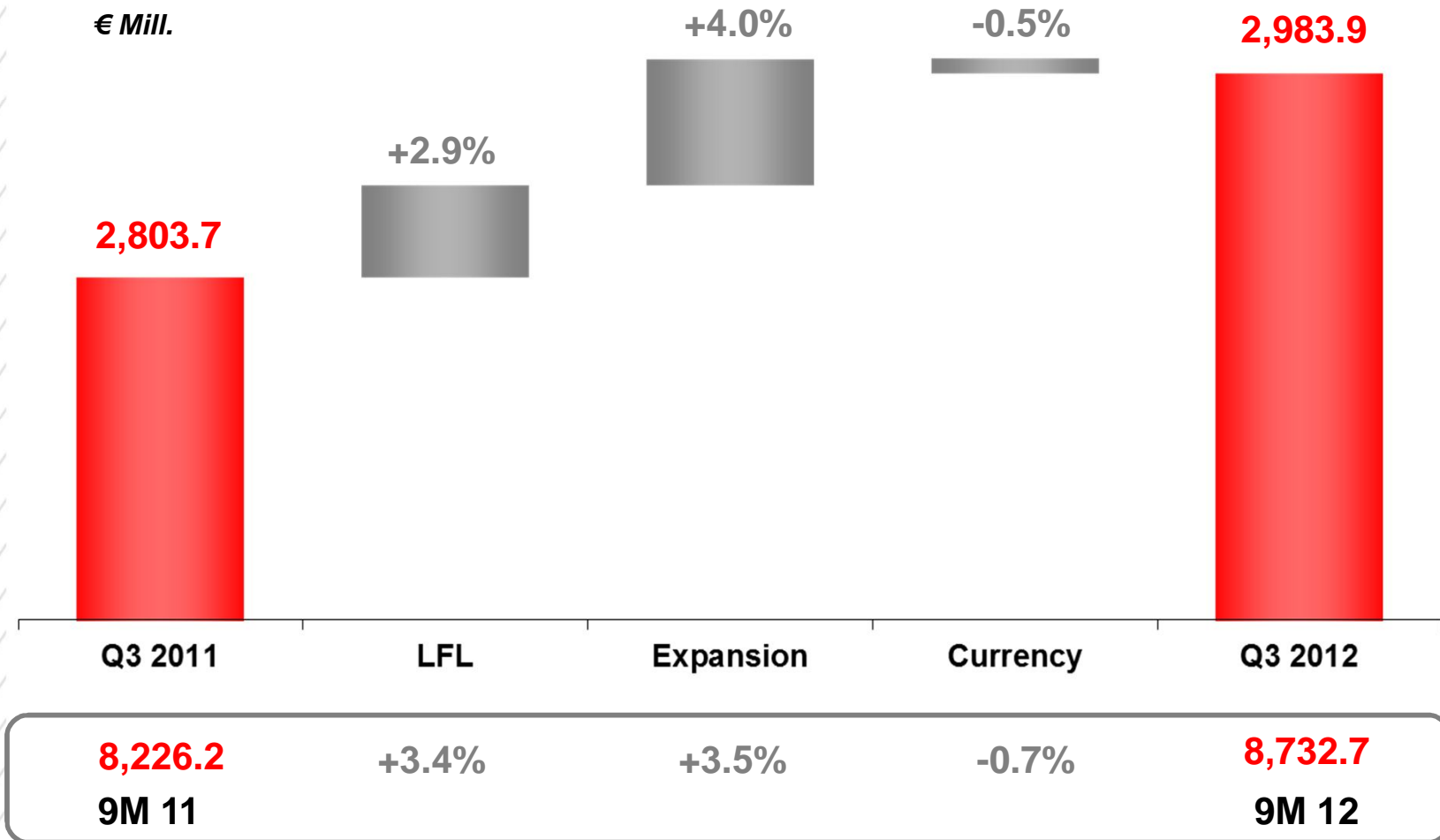
□ Emerging sales represent 30.2% of total





LFL remains high despite France and calendar effect

€ Mill.



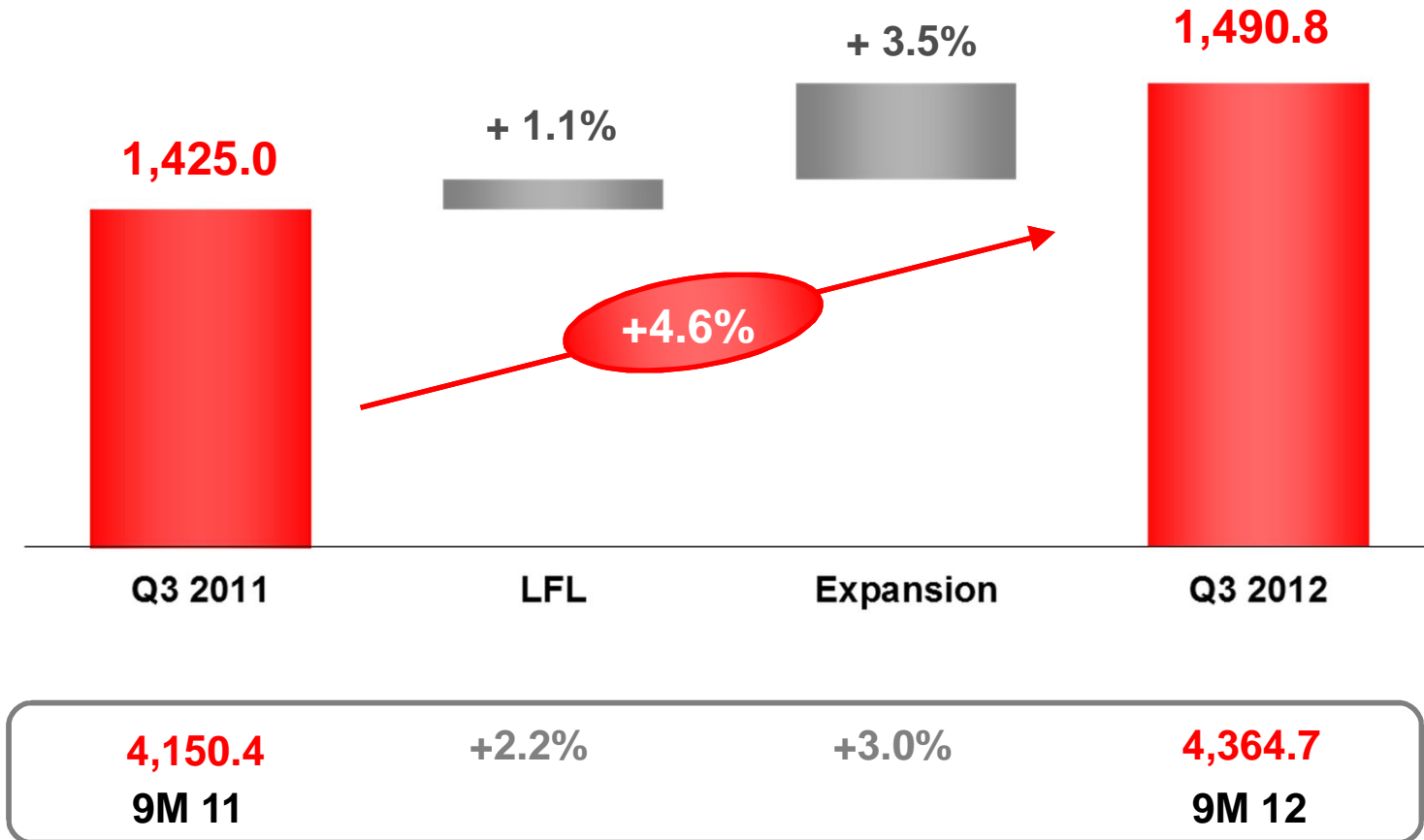
□ +2.9% like for like in Q3 2012





Iberia remains firm despite environment deterioration

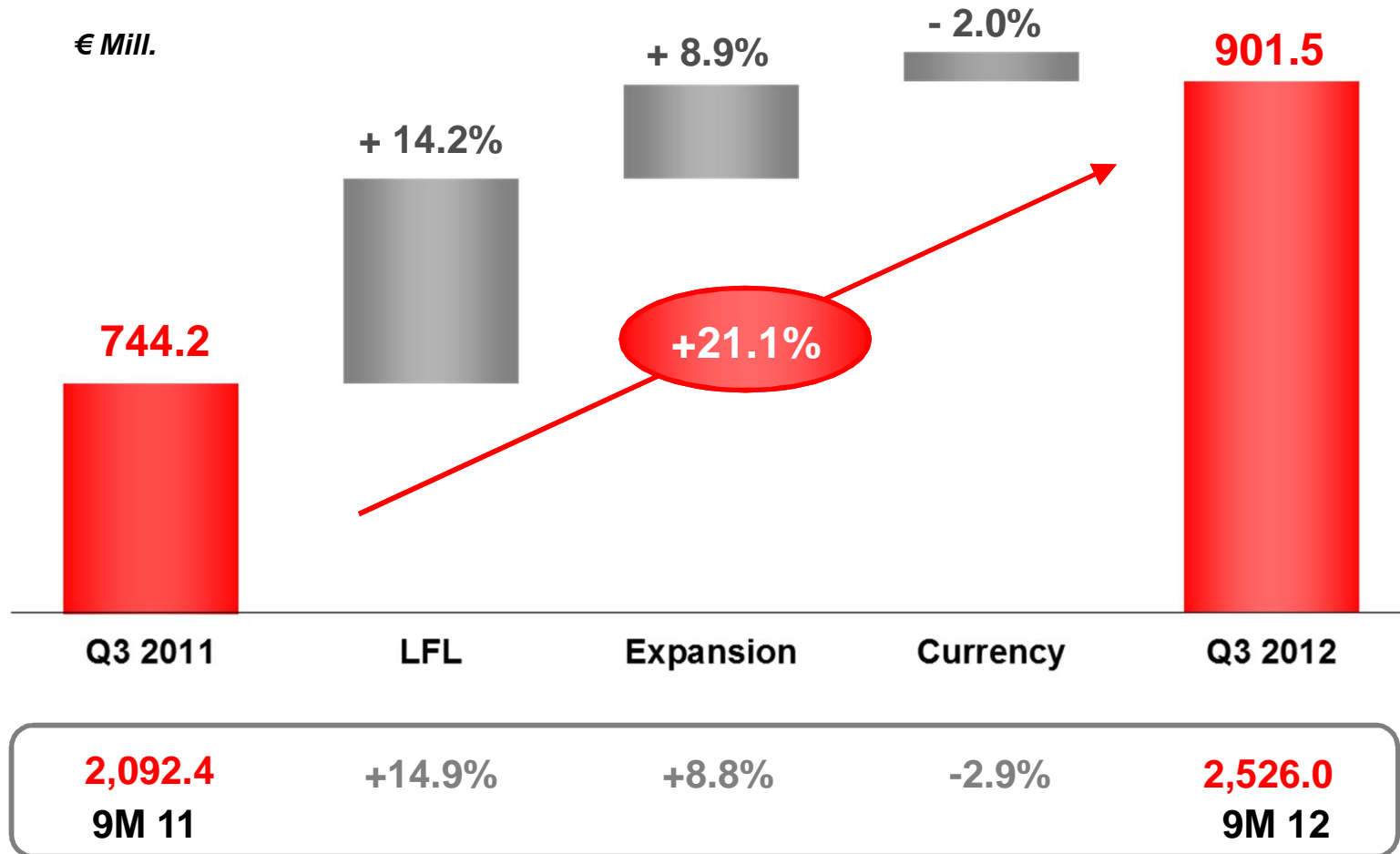
€ Mill.



- Expansion accelerates as growth opportunities are realized



Brazil leads the growth of Emerging (+23.7% growth in local currency)



- ❑ Brazil & Argentina growth well ahead of the market
- ❑ Challenging competitive scenario remains in Turkey
- ❑ Sales recovery confirmed in China



Excellent sales performance across emerging markets

Gross sales under banner (€ Mill.)



9M12

1,119 863 358 187

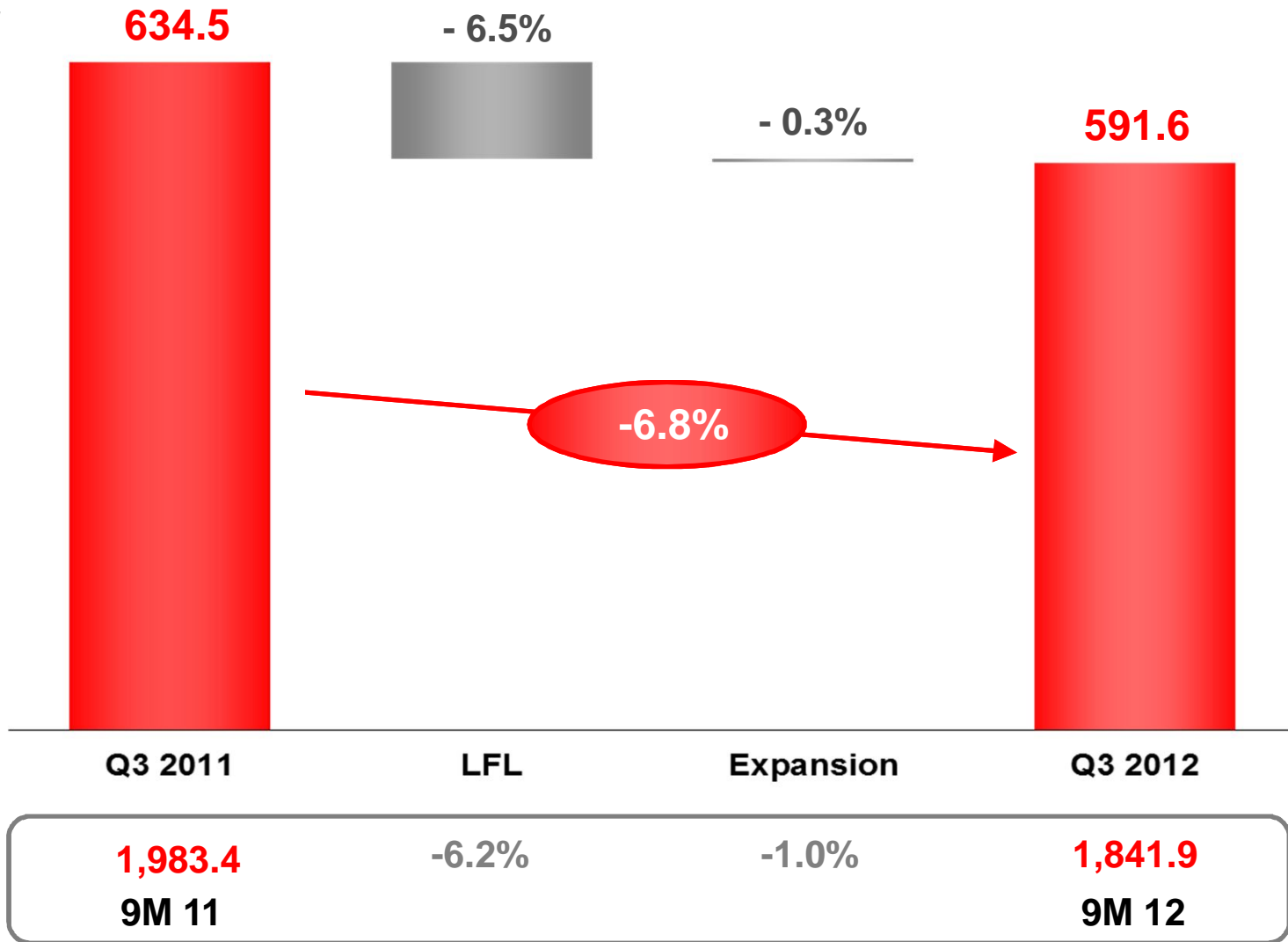
9M12 INC

+21.2% +41.9% +4.6% +10.2%



Weak sales growth in France

€ Mill.

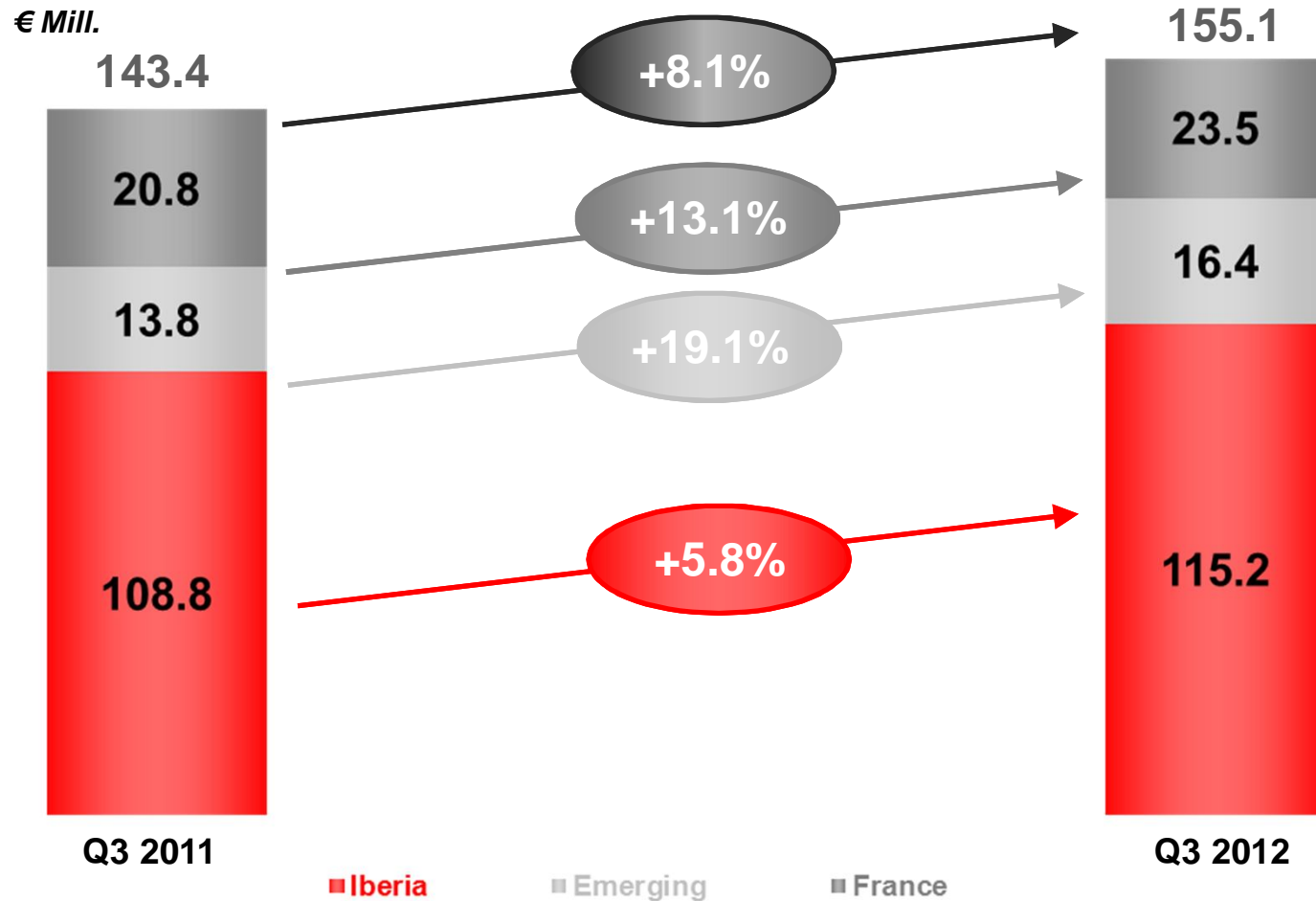


❑ Conversion to DIA completed





Every segment contributes to Adjusted EBITDA growth

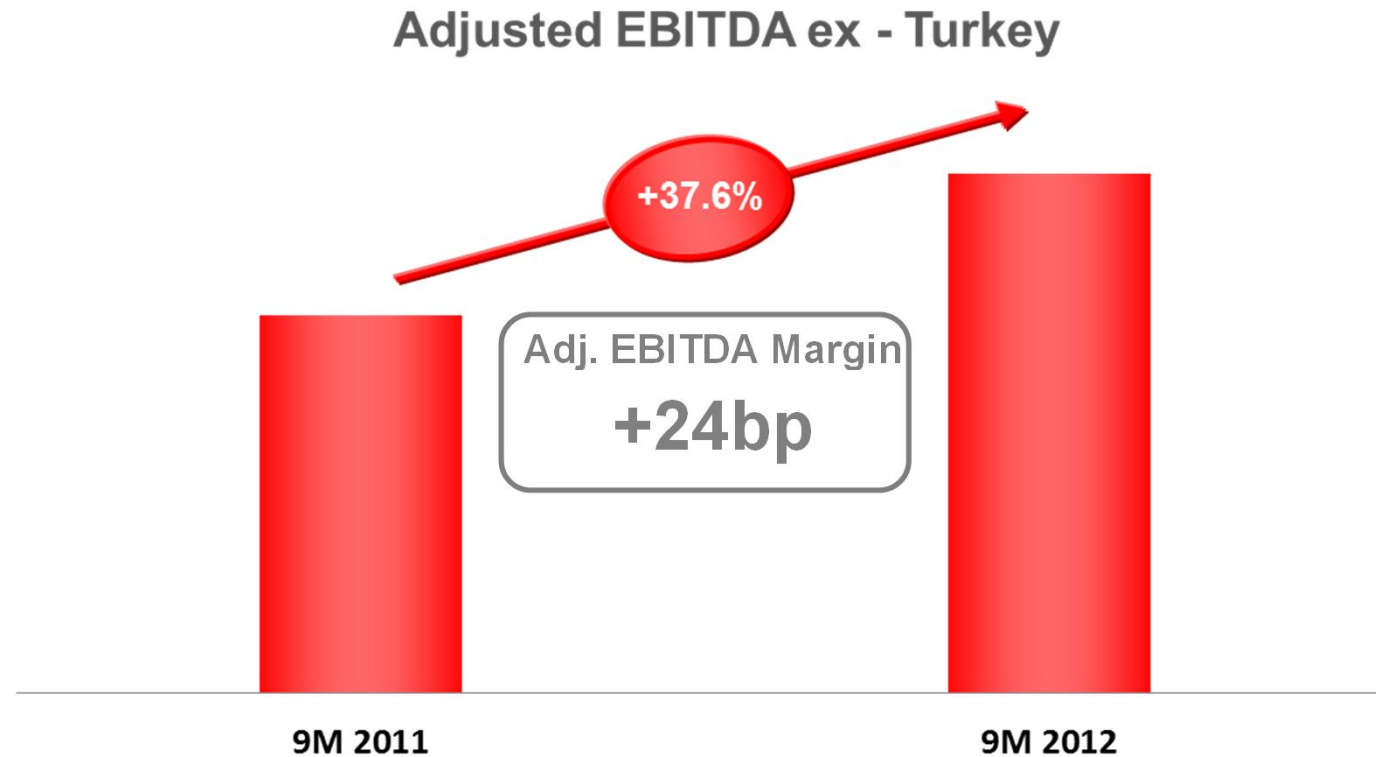


□ Profit growth led by Iberia



Emerging markets profitability improving ex-Turkey

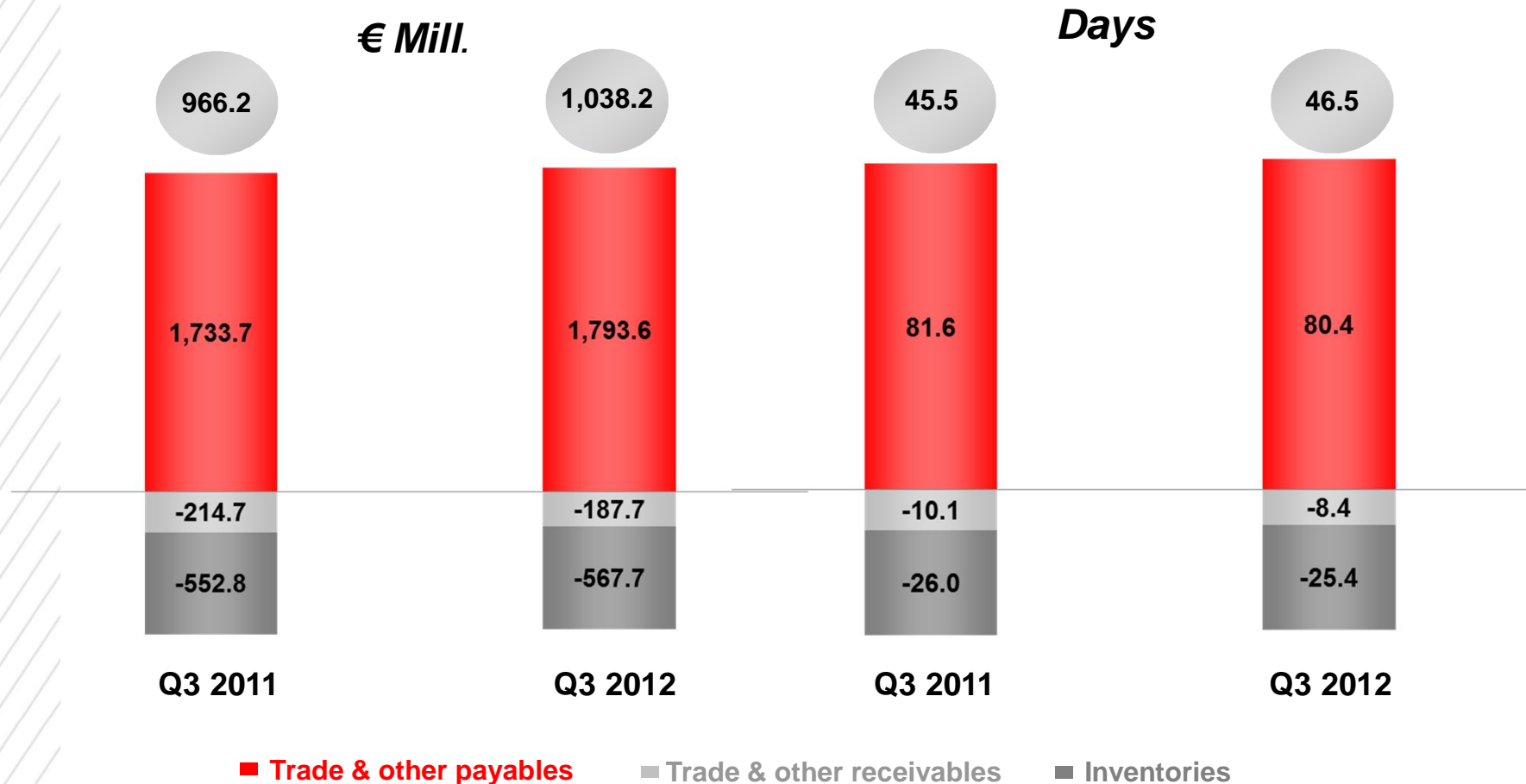
€ Mill.



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



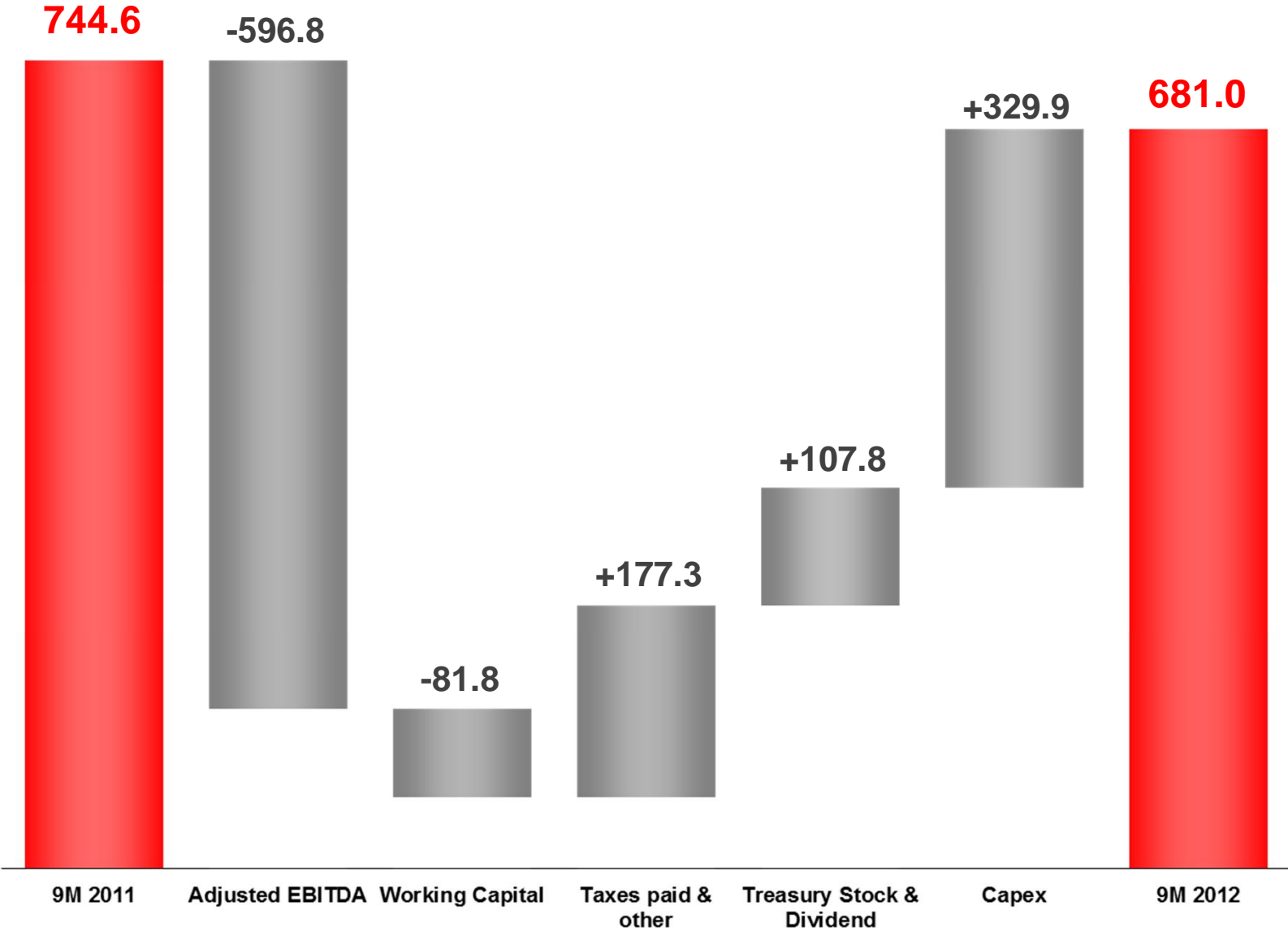
Trade working capital continue improving



□ Trade working capital improved by EUR72m



Net debt performance





Outlook and Conclusions

- ❑ **Another strong quarter for DIA**
- ❑ **Confident about the future despite challenges**
- ❑ **DIA confirms its sales and profitability targets for 2012.**
- ❑ **Further details will be provided in the Investor's Day. Looking forward to welcome you in Madrid or through our website**



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IR Team

Tel: +34 91 398 54 00 ext. 33890

investor.relations@diagroup.com

