

RESULTS

Q1 2013



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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.

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- ❑ Sales in line with expectations, negatively affected by the calendar effect and bad weather in Iberia.
- ❑ Very strong sales momentum in Brazil, Argentina and Shanghai.
- ❑ Changes in perimeter:
 - 1 / Schlecker fully integrated as from February 1st.
 - 2 / Turkey accounted as discontinued operations as from January 1st.

- ❑ 5.6% gross sales under banner growth in local currency
- ❑ 4.3% adjusted EBITDA growth to EUR119.4m
- ❑ 16.3% adjusted EBIT growth to EUR56.1m
- ❑ 19.0% underlying net profit growth to EUR28.0m

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2 / Integration of Schlecker

- 1 Integration

 - ❑ Full integration of the network as from February 1st 2013
 - ❑ Back office, IT systems and organization successfully completed in record time
- 2 Stores

 - ❑ 1,129 stores added to the network (all of them COCO)
- 3 Q1 2013 performance

 - ❑ EUR45.7m of gross sales under banner in February and March
 - ❑ First synergies captured
- 4 Net Debt

 - ❑ Working capital of DIA group affected by the consolidation of Schlecker
 - ❑ Net Debt increased by EUR70.5m in Q1 2013

2 / Disposal of DIA Turkey

1

Valuation

- ❑ Enterprise value of TRY320m (EUR136.5m) for 100% of DIA SA
- ❑ 0.33 EV / Sales 2012 ratio
- ❑ DIA owns 60% of DIA SA

2

Accounting Treatment

- ❑ Turkey considered as discontinued operation as of January 1st 2013
- ❑ IFRS 5: / P&L reexpressed in 2012
/ Balance sheet: no reexpression of 2012 balance sheet

3

Expected P&L and Debt effect

- ❑ EPS accretive since year one
- ❑ Circa EUR100m of Net Debt reduction expected (including cash in of EUR42m pending at closing)

4

Improvement on ROI

- ❑ ROI improves by +60 bps

5

Focus on key regions

- ❑ DIA is committed to focus its resources and efforts in its key regions

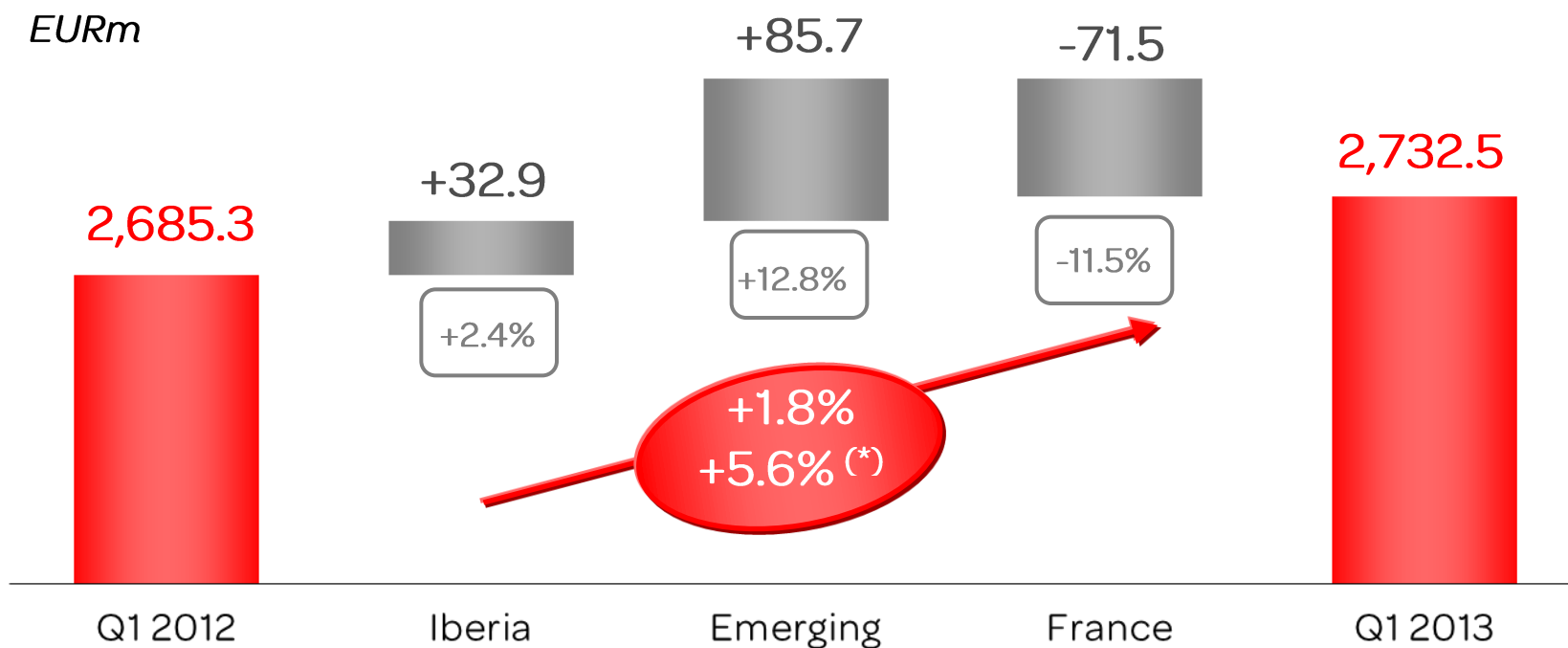
2 / Adjusted EBIT up 16.3%

(EURm)	Q1 2013	% change	% change Ex- currency
Gross sales under banner	2,732.5	1.8%	5.6%
Adjusted EBITDA	119.4	4.3%	6.0%
<i>Adjusted EBITDA margin</i>	5.1%	19 bps	
Adjusted EBIT	56.1	16.3%	18.1%
<i>Adjusted EBIT margin</i>	2.4%	33 bps	

2 / Underlying net profit up 19.0%

(EURm)	Q1 2013	% change	% change Ex- currency
Adjusted EBIT	56.2	16.3%	18.1%
Non-recurring items	(8.6)	16.2%	17.7%
EBIT	47.5	16.3%	18.2%
Net financial income/expenses	(5.2)	-44.2%	-39.0%
Income taxes	(18.4)	34.7%	35.9%
Discontinued operations	(12.8)	-0.5%	105.1%
Net attributable profit	15.6	10.2%	11.0%
Underlying net profit	28.0	19.0%	19.0%

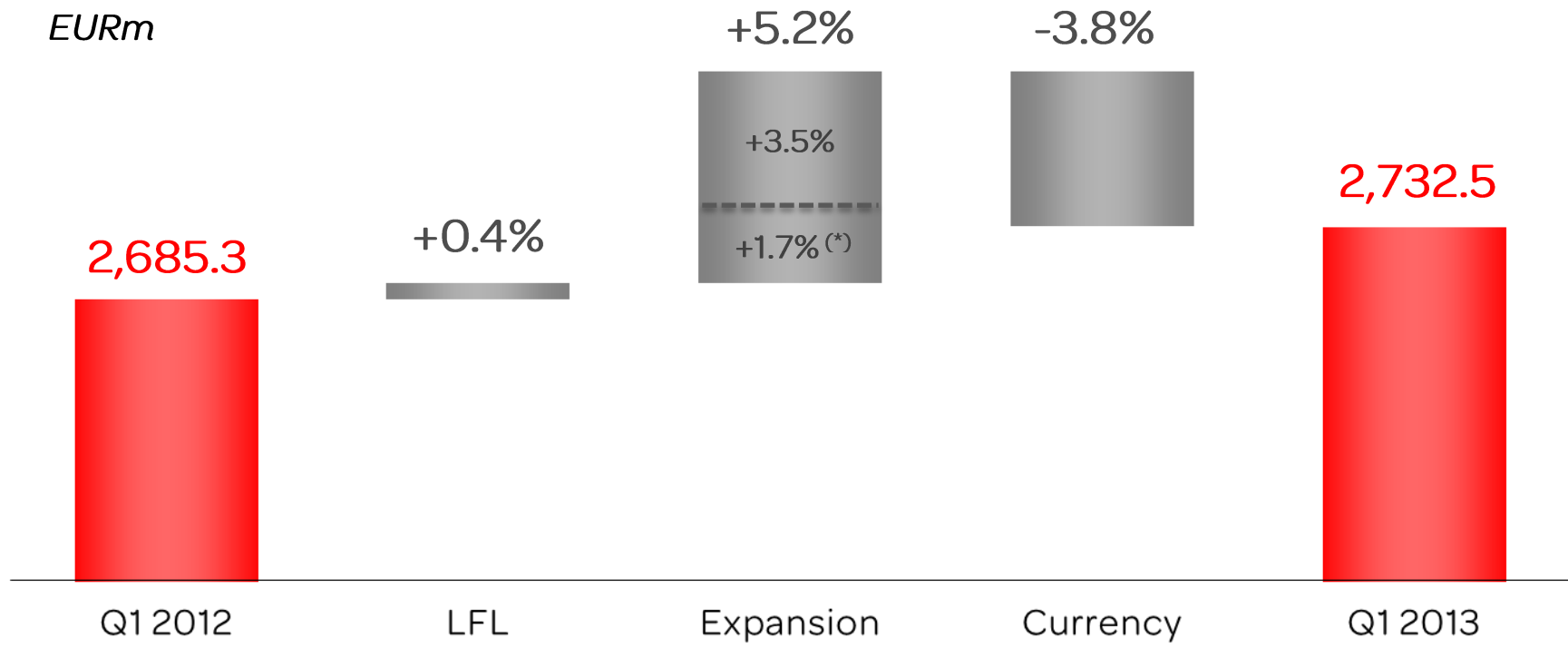
2 / 5.6% sales growth ex-currency



(*) in local currency

Sales related to Gross Sales Under Banner

2 / Strong expansion growth and positive LFL

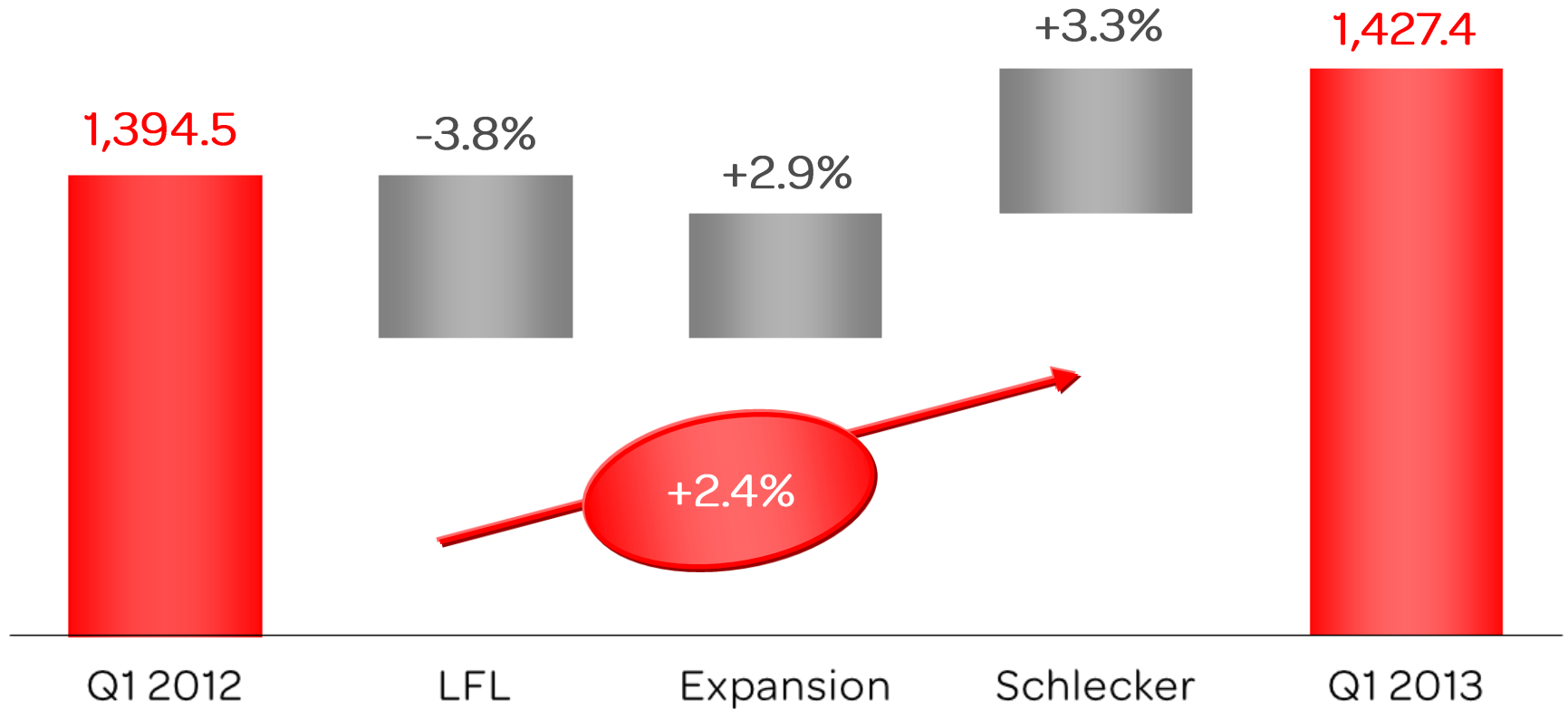


^(*)Schlecker contribution

Sales related to Gross Sales Under Banner

2 / Iberia sales affected by a very negative calendar effect

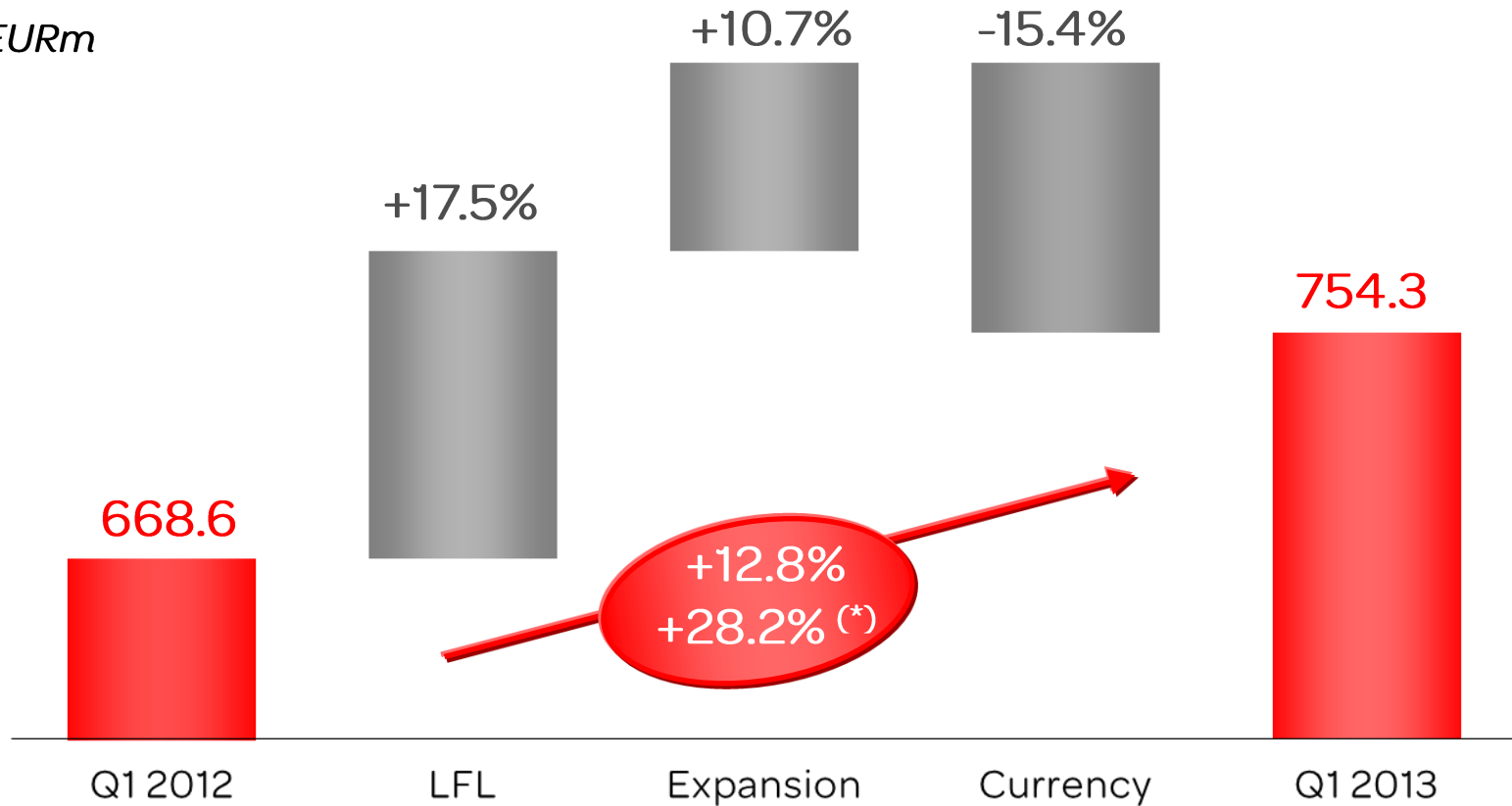
EURm



Sales related to Gross Sales Under Banner

2 / EM: Very strong sales momentum in Brazil and Argentina

EURm

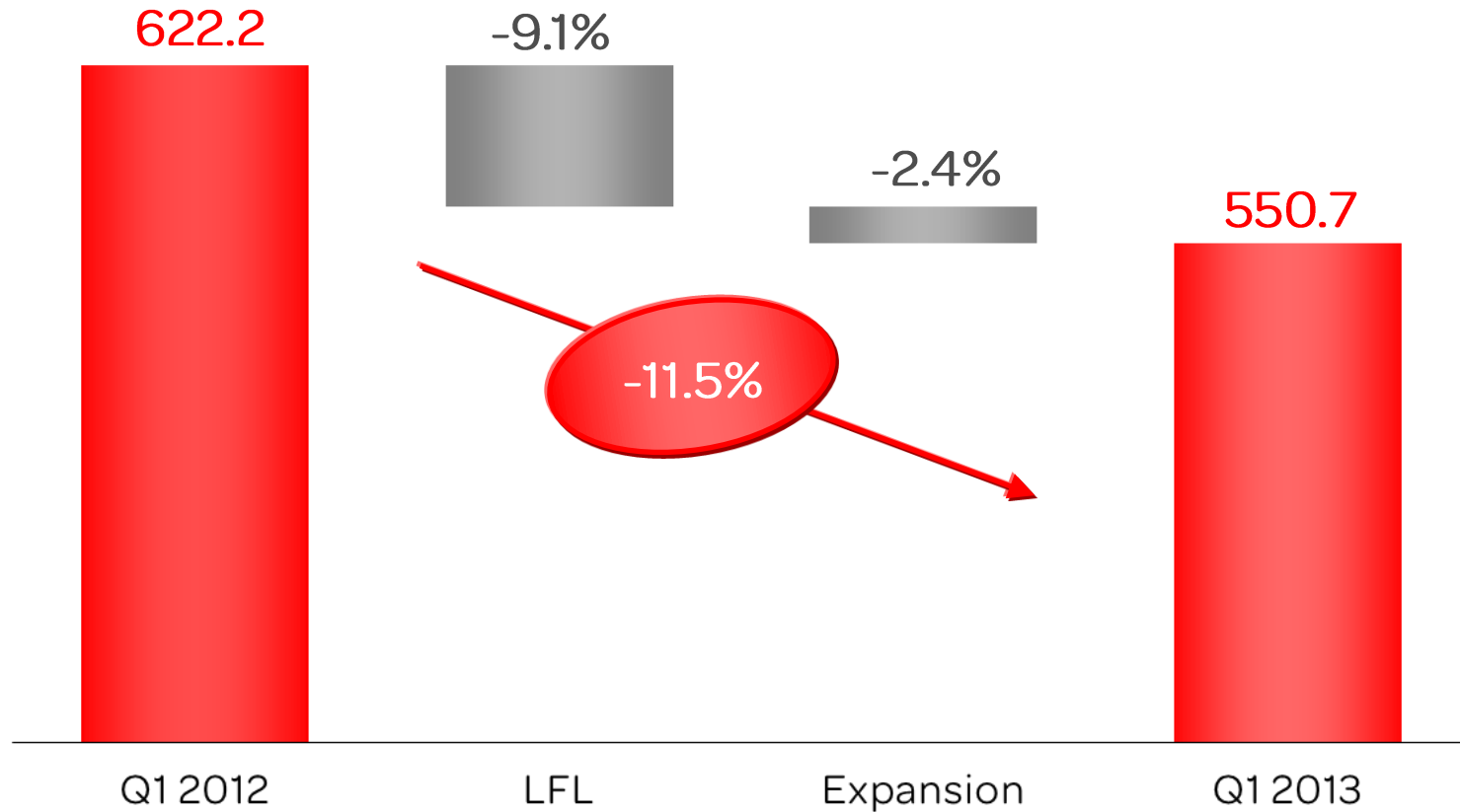


(*) in local currency

Sales related to Gross Sales Under Banner

2 / France sales evolution broadly in line with last quarter

EURm

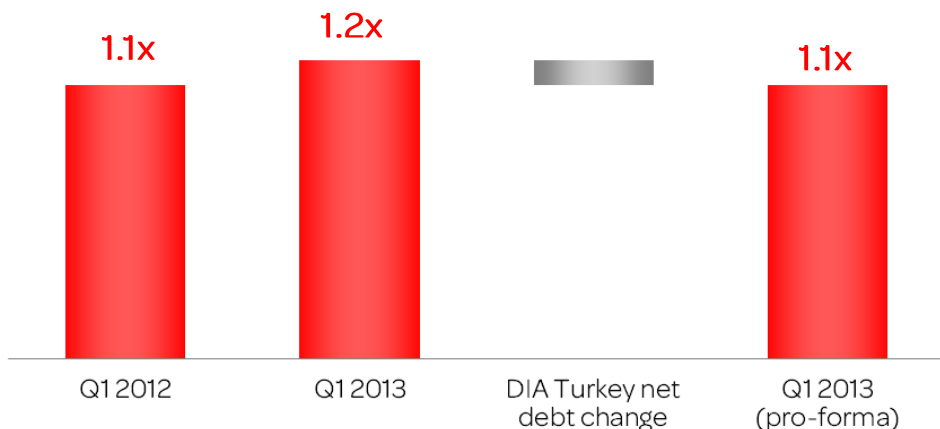


Sales related to Gross Sales Under Banner

2 / Committed to a strong Balance Sheet

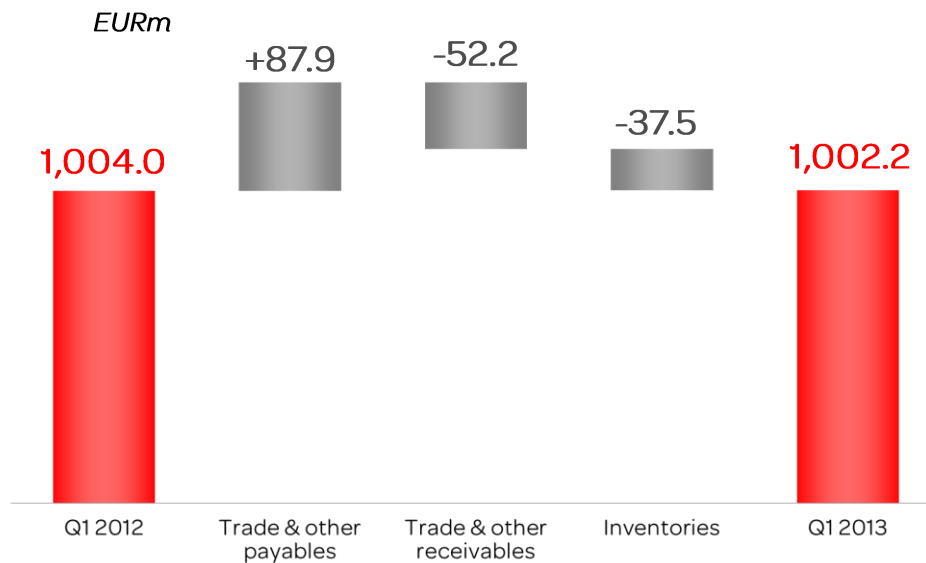


Net Debt / Adjusted EBITDA



Net Debt / Adjusted EBITDA ratio close to 1.1x

Trade working capital of EUR1.00bn



2 / Achieving the 2013 priorities

- ❑ Increased focus in our key regions
- ❑ We continue capturing the efficiency gains to improve our competitive position
- ❑ On track to deliver the double-digit underlying EPS growth^(*)

^(*)in local currency

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