Dia %

2015 FY RESULTS

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Financial highlights 2015

- +14.1% CAGR 2012-2015 underlying EPS exceeding target
- 12.2% sales growth in EUR (+13.9% ex-currency)
- 4.2% adjusted EBITDA growth to EUR610.1m (+5.2% ex-currency)
- 8th consecutive year of sales and adjusted EBITDA growth
- EUR160m organic Cash from Operations*
- EUR0.20 dividend per share (+11.1% vs. 2014)
- 22.1% ROI (ex-acquisitions) in 2015, well ahead of industry average

(*) Adjusted EBITDA - Non-recurring cash items – capex; on organic basis

Sales related to Gross Sales Under Banner

Source: DIA

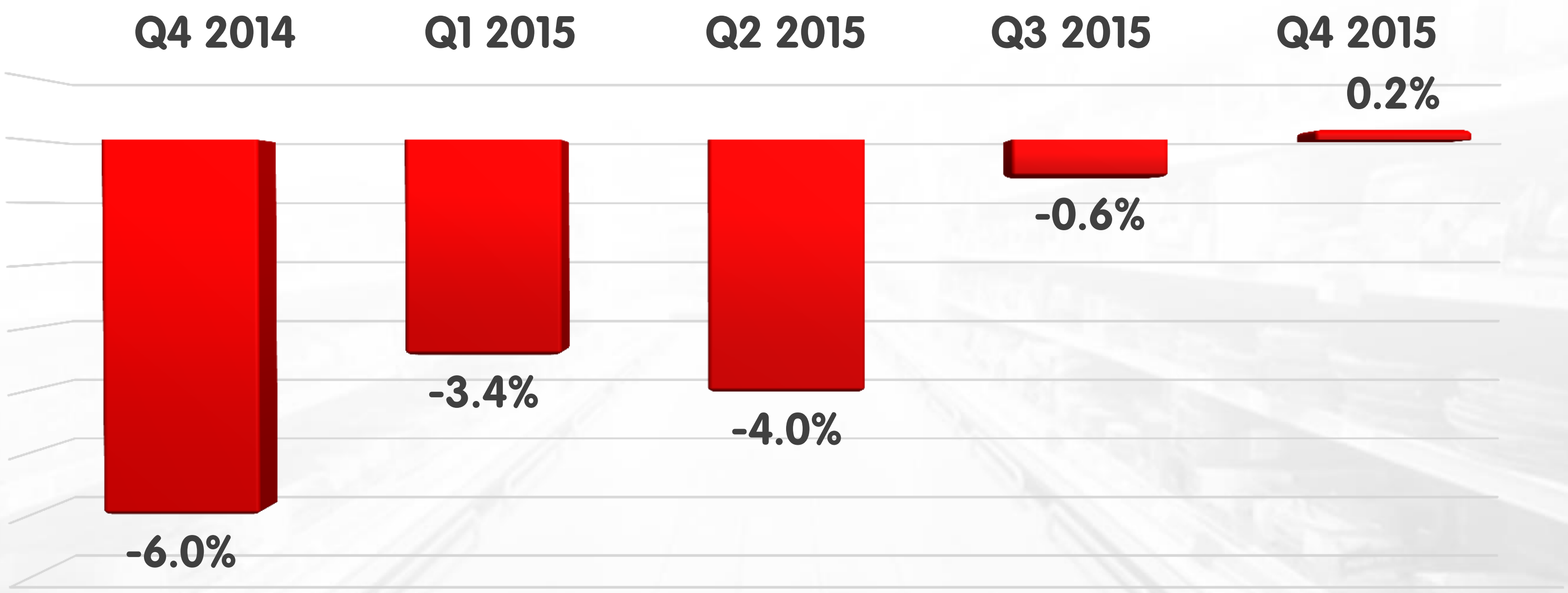
Business highlights 2015

- Market share growth (60 bps in Spain, 50 bps in Argentina and 30 bps in Brazil)
- Sustained recovery of LFL sales in Iberia (+0.2% Q4 2015 ex-calendar and cannibalization)
- Successful integration of acquisitions, a new growth lever in Spain
- The franchise business is stronger than ever. 612 new entrepreneurs joined DIA in 2015. Untapped potential in Clarel and La Plaza de DIA
- Clarel's successful transformation, ready for growth

Source: DIA & Nielsen

Iberia: Sustained improvement in LFL throughout the year

LFL ex-calendar effect and cannibalization



Source: DIA

Supermarkets: What have we done?

- **Successful introduction of "La Plaza de DIA" banner**
- **Commercial proposition improved to drive sales growth**
  - Price reduction
  - DIA Private label introduction
  - Introduction of promotion calendar
  - Loyalty card launch
- **In-store productivity and network optimization ongoing**
- **Full achievement of commercial synergies: integration of purchases in DIA**
- **Full integration of logistics network and HQ**

Supermarkets: What are we doing now?

- **Continue developing "La Plaza de DIA" commercial proposition**
  - 1,500 new SKUs
  - Regional assortment as key value driver for customers
  - Commercial initiatives with weekly leaflets focused on fresh and in store promotions
  - 1,900 SKUs for perishables with a 45% sales target
  - Quality private label (40% of sales share and more than 1,800 SKUs)
- **Optimization of El Arbol store network in 2016**
  - 95 El Arbol to La Plaza de DIA (+100 stores in 2017)
  - 140 El Arbol to DIA Market
  - Closure of 50 stores

Source: DIA

Clarel: very strong performance, with 5.1% LFL in 2015

- **More assortment and specialization**
  - 9% growth in beauty and personal care
  - Parapharmacy introduction
  - Food categories specialization

- **Strengthen competitiveness and price image improvement**
  - Continued private label development
  - Improved private label communication

- **Store layout optimization and mid-size stores compacting to increase assortment and capture additional synergies**

- **Clarel online now covers the entire Spanish territory**

Source: DIA

Digital transformation

- **Business processes transformation: focus on productivity**

Assortment	Store layout	Point of Sale	Checkout	E-commerce platform
Optimized assortment based on customer preferences	Automated layout	New digital POS platform	Mobile checkout Self checkout test	DIA.es & Clarel.es Oportunidades.dia.es T-Mall

- **Focus on customers**
  - Big data initiatives
  - One-to-one communication with customers
  - New marketing direction created with external talent
  - Over 30 million DIA card holders

- **E-commerce update**
  - DIA's proximity and franchise network and private label assortment presents an opportunity
  - Service available in 7 big cities in Spain
  - >93,000 orders delivered and >65% LFL sales growth in Madrid
  - Clarel.es, on-line across the Spanish territory
  - Oportunidades DIA has increased its offer with 5,000 new SKUs
  - First Iberian food retailer to open in T-Mall store (Alibaba group)

Source: DIA

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Income statement

(EURm)	2015	% change	% change ex-currency
	DIA GROUP		
Gross sales under banner	**10,546.7**	**12.2%**	**13.9%**
Adjusted EBITDA	**610.1**	**4.2%**	**5.2%**
D&A	*(214.0)*	*15.9%*	*17.4%*
Adjusted EBIT	**396.1**	**-1.1%**	**-0.4%**
Net financial income/expenses	*(56.0)*	*37.6%*	*36.6%*
Income taxes	*82.6*	*-*	*-*
Consolidated profit	**300.7**	**44.1%**	**45.8%**
Net attributable profit	**299.2**	**-9.1%**	**-8.1%**
Underlying net profit	**254.1**	**-4.9%**	**-3.8%**
Underlying EPS (EUR)	**0.406**	**-2.2%**	

- Underlying EPS down due to acquisitions and increased financial expenses

Source: DIA

Non-recurring items fully compensated by deferred tax loss carryforwards

(EURm)	2014	2015	% change
Non-recurring items	(76.8)	(122.0)	58.9%
Restructuring charges	(59.7)	(98.6)	65.2%
Of which acquisitions	*(20.3)*	*(31.6)*	*55.7%*
Of which stock based on compensation	*(9.9)*	*(4.4)*	*-55.6%*
Impairment	(5.5)	(11.0)	99.4%
Gains & losses on disposal of assets	(11.6)	(12.3)	6.8%
Deferred tax assets	0.0	140.4	-
Adjusted non-recurring items	(76.8)	18.4	-

	2014	2015
COFO stores change	+269	+555

- Increase mostly attributable to transformations from COCO to COFO

Source: DIA

Adjusted EBITDA margin decline entirely explained by integration of acquisitions

	2014	2015
Iberia	9.6%	8.7%
Emerging markets	3.1%	3.4%
DIA Group	7.3%	6.8%

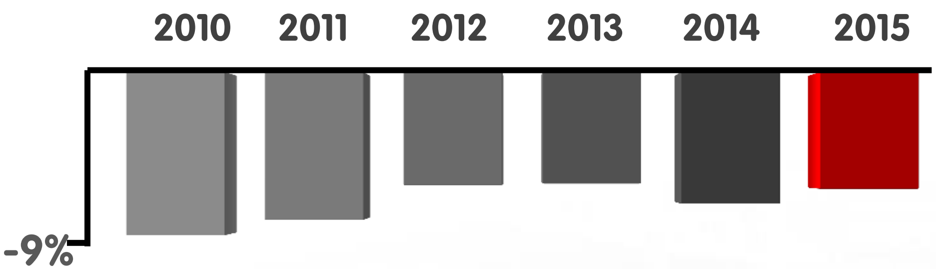
- **Stable margin in core DIA, with:**
  - Improvement in Clarel
  - Price investment in Portugal
  - Acquisitions ahead of plan
- **Significant margin expansion in Latam**
- **Positive effect from several efficiency initiatives and transition to franchise**

Source: DIA

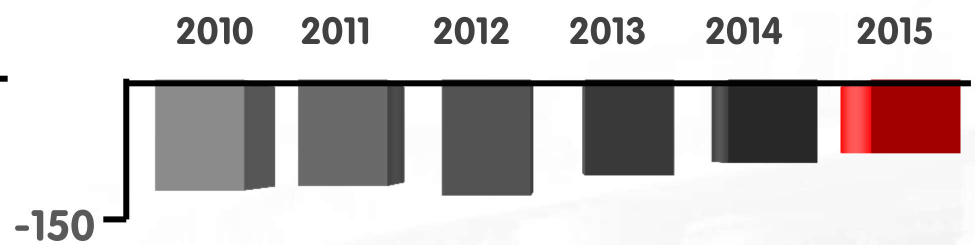
Unique flexibility and cost focus delivers margin sustainability

DIA Spain operating costs

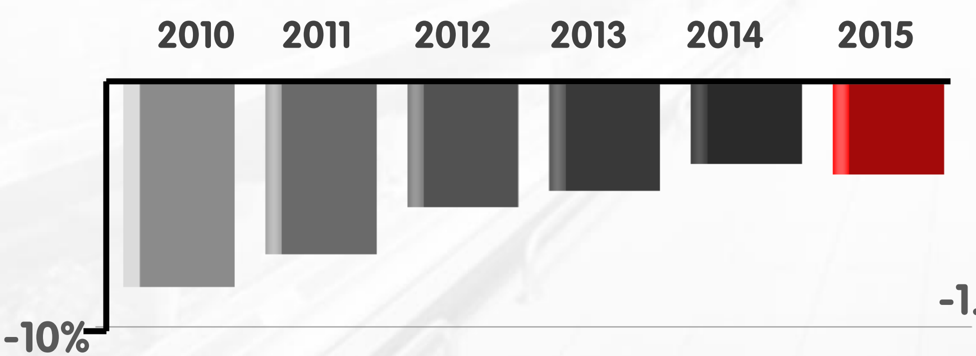
Labor costs*



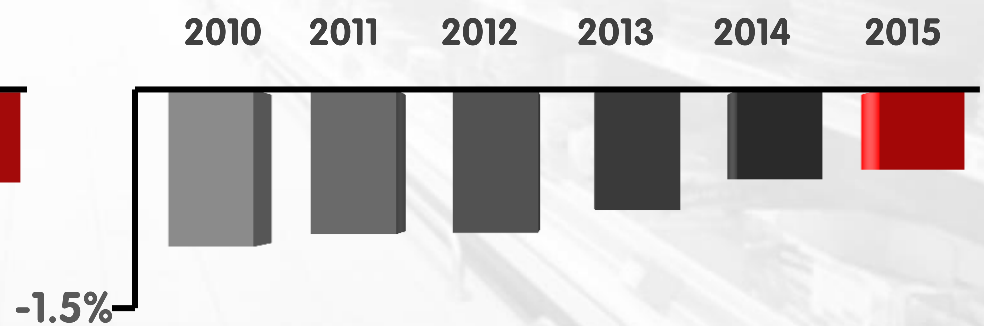
Rents per sqm (EUR)



Logistics & Operating expenses (ex-energy)*

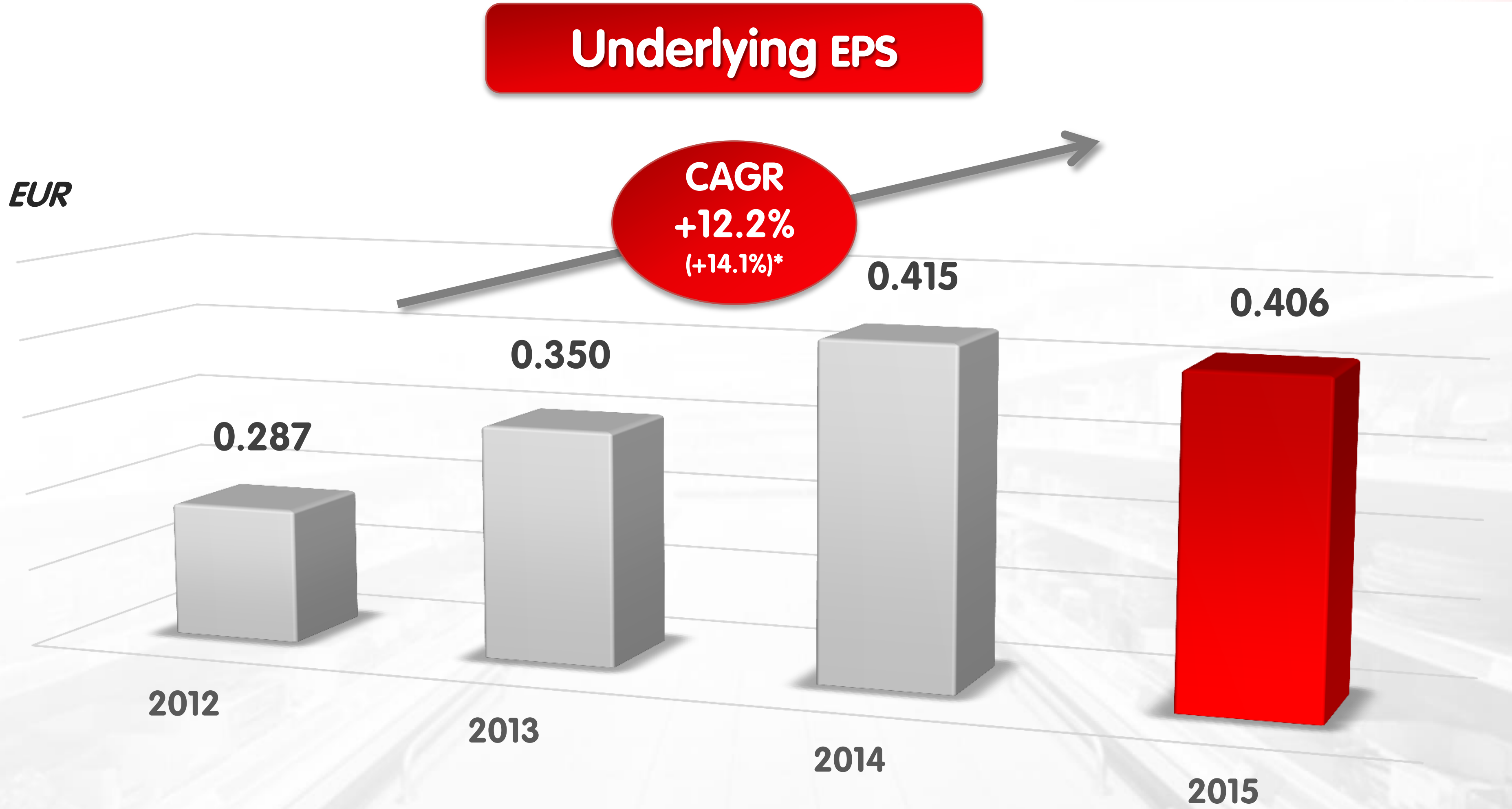


Energy*



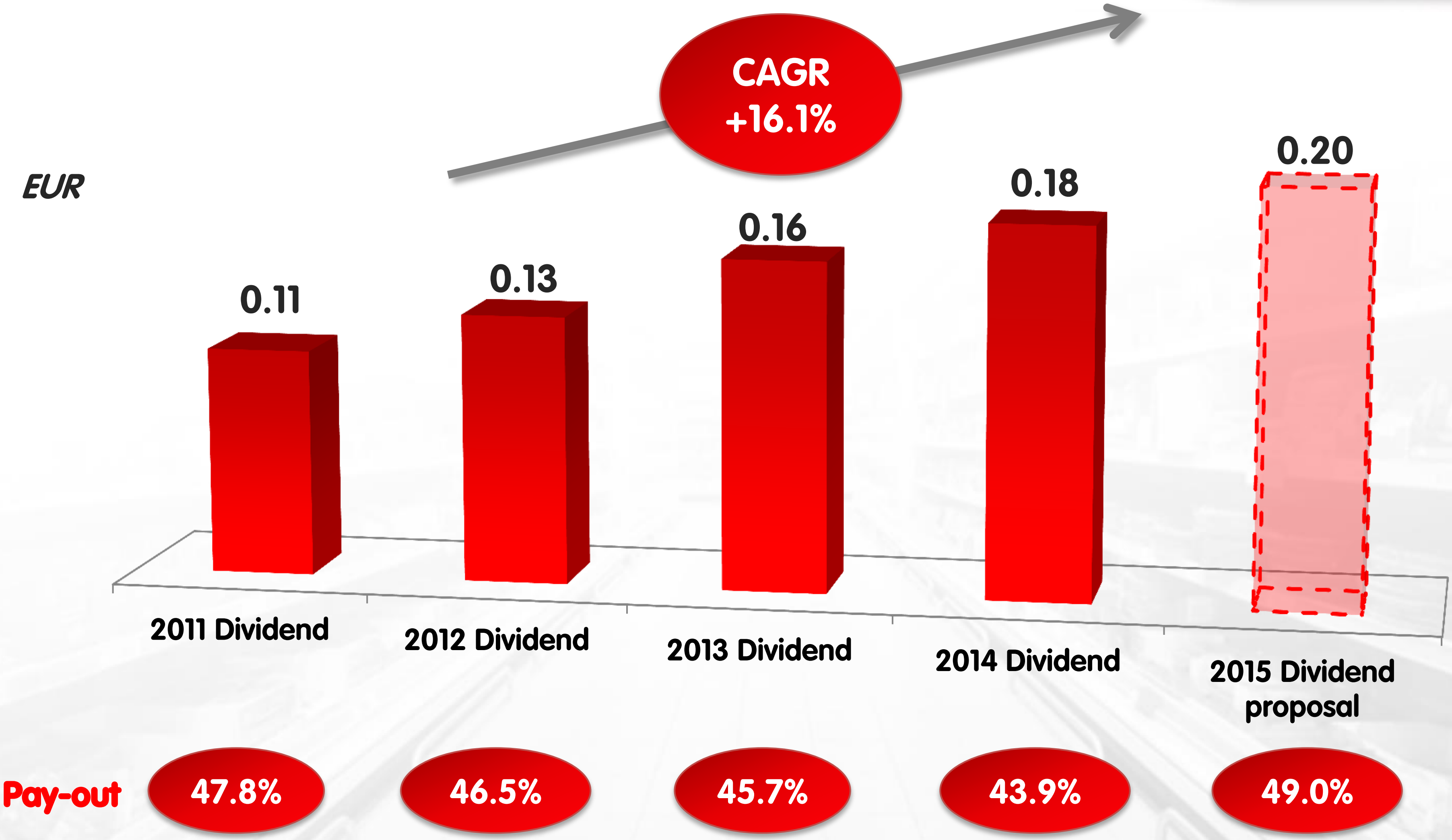
(*) as % of net sales
(**) Rents/Avg sqm COCO+COFO
Data excluding acquisitions
Source: DIA

EPS growth: exceeding our double-digit target



As reported in 2012, 2013 and 2014
(*) in local currency
Source: DIA

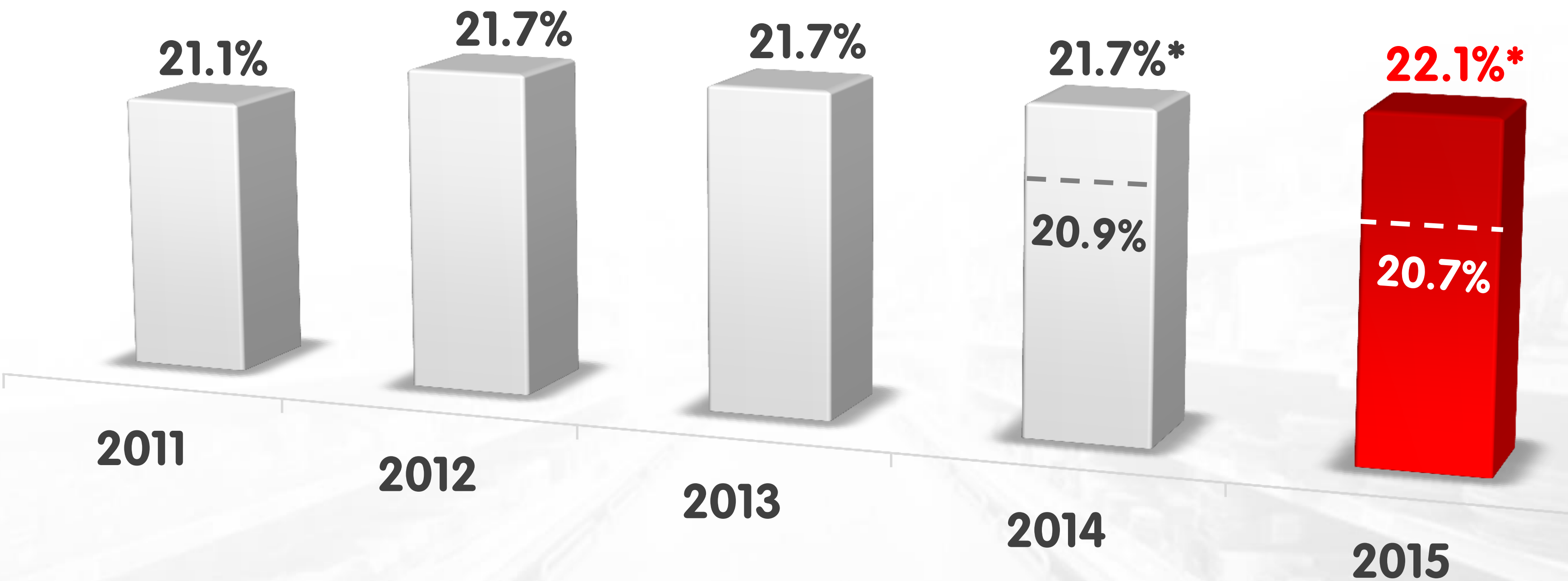
Returning profits to shareholders



- EUR808m devoted to shareholder remuneration in 6 years

Source: DIA

Ongoing improvement in returns, well ahead of industry average

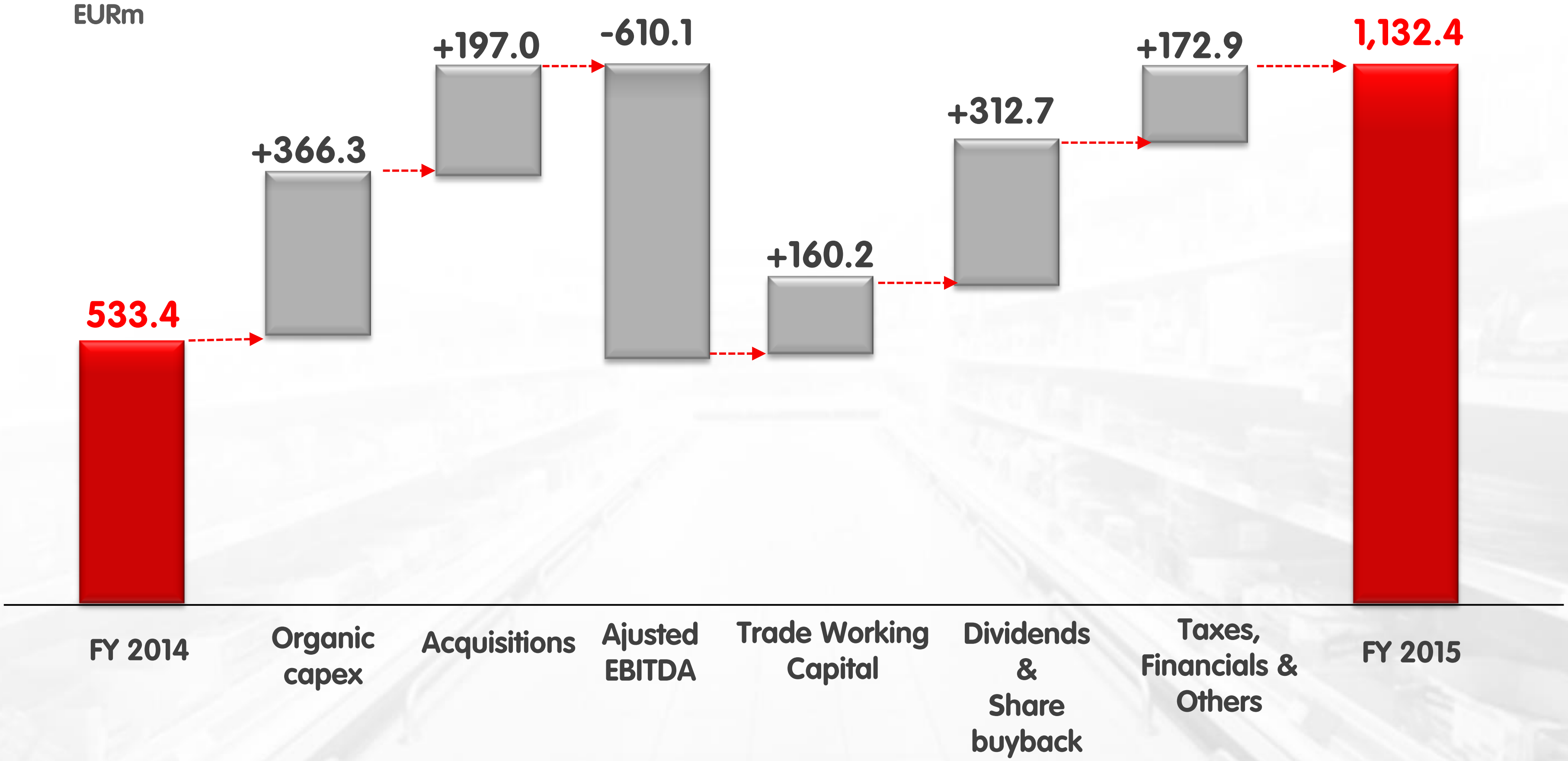


ROI = Adj. operating income (EBITDAR) / Avg. invested capital
Avg. invested capital = Avg total assets exc cash + Avg D&A - Avg account payables – Avg accrued liabilities + x5 Rent adjustment

(*) Data excluding acquisitions

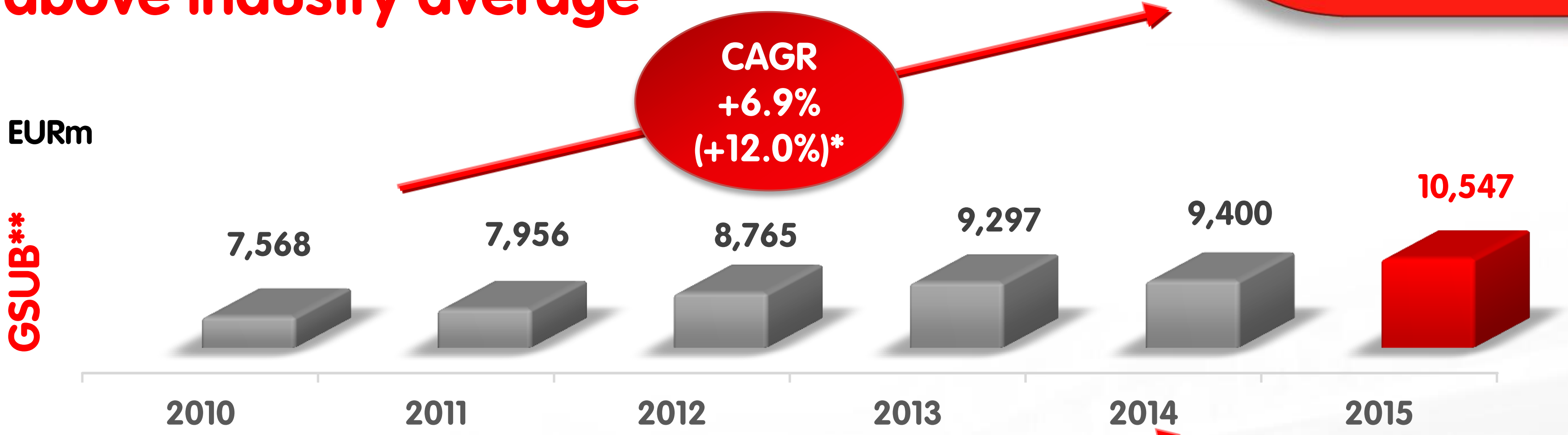
Source: DIA

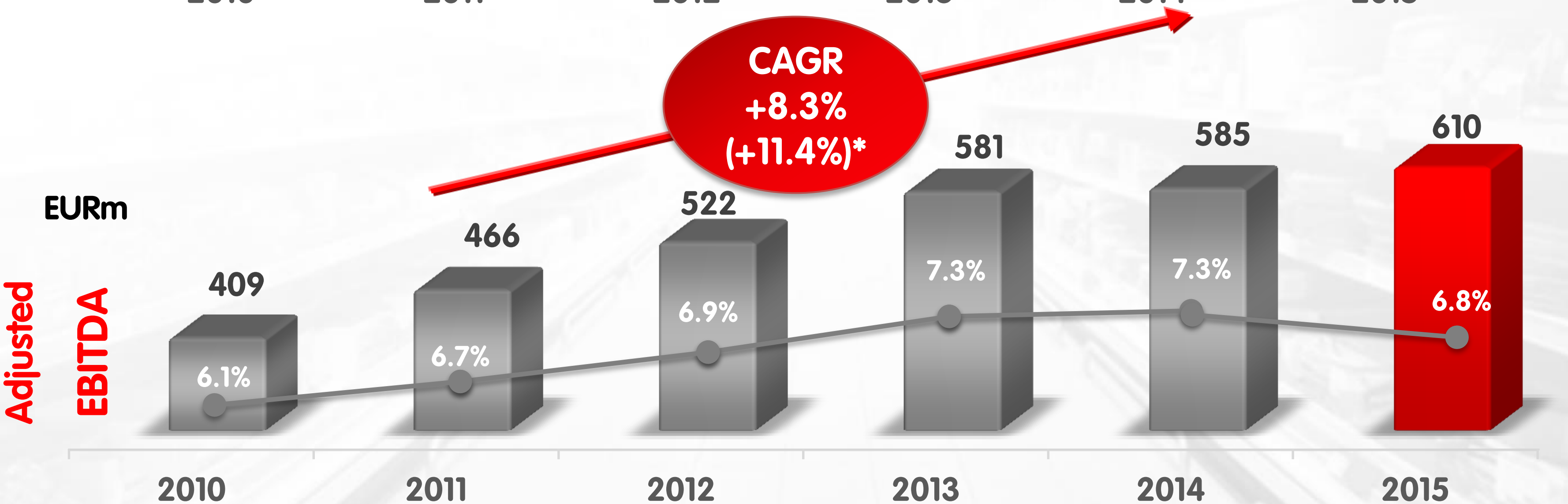
Net debt up to EUR1.1bn, well within rating commitments



Source: DIA

Solid growth track record well above industry average





(*) in local currency

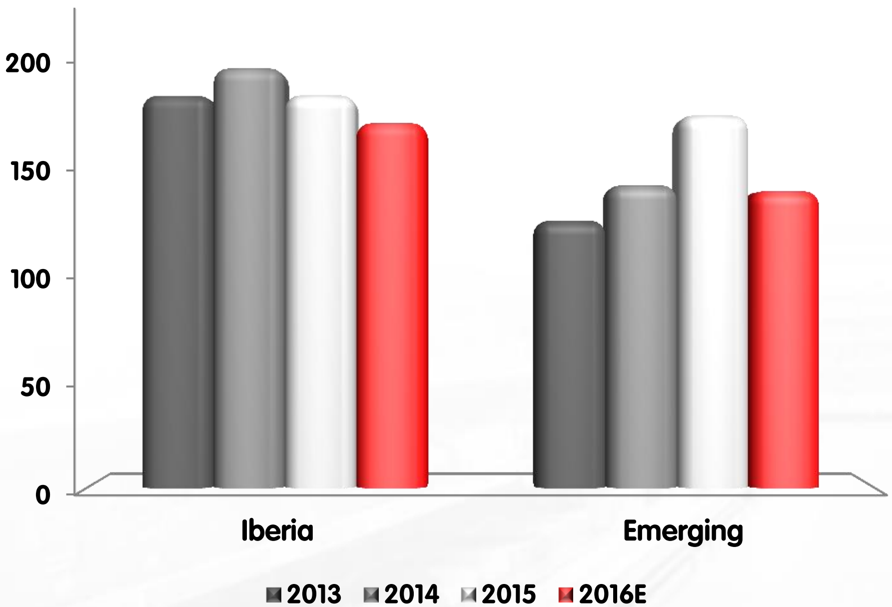
(**) Gross Sales Under Banner

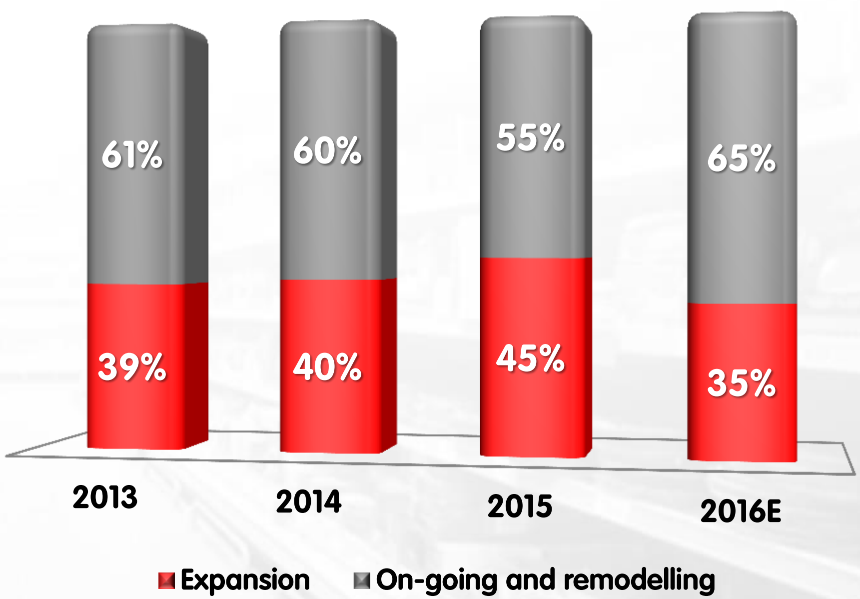
Data without France, Turkey & Beijing

Source: DIA

Capex 2016

EURm





- **EUR300 to EUR320m capex***

(*)considering Feb 2016 exchanges rates

2015 data without EUR197m related to Eroski's assets acquisition

Source: DIA

Outlook 2016

- Gross sales under banner* to grow at high-single digit
- Adjusted EBITDA* growth from Iberia and Emerging Markets
- Stable margin at adjusted EBITDA level
- EUR300 to EUR320m capex
- Cash flow generation expected to be strong in 2016
  - Lower capex
  - Less cash taxes
  - Working capital inflow
  - Less non-recurring
- For the 2015-2018 period, very ambitious growth targets
  - Organic sales CAGR +7%
  - EUR750m Cash From Operations** (average of EUR250m per year vs EUR160m in 2015)

(*) at constant currency

(**) Adjusted EBITDA - Non-recurring cash items – Capex; on organic basis

Source: DIA

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Priorities for 2016

	DIA	Clarel	La Plaza de DIA
			
Concept	Proximity HD	HPC Specialist	Proximity Supermarket
Stores	6,003	1,195	520
GSUB*	EUR 9,283.6m	EUR 327.6m	EUR 935.5m
Countries	Iberia & Emerging	Iberia	Spain

2016

- Improve customer experience
- Be recognised as the best food retail franchiser
- Sustain the improvement in LFLs (Iberia)
- Complete transformation of El Arbol to DIA and La Plaza de DIA
- Further refine/improve our models (La Plaza de DIA / DIA / Clarel)
- Continue organic expansion in Argentina and Brazil
- Extend price leadership through cost improvements (Emerging)

(*) Gross Sales Under Banner

Data as of 31/12/2015

Progress on all fronts on our strategic priorities

CUSTOMER FOCUS

- 3.3m new DIA cardholders in 2015
- Constant innovation of commercial proposition
- 150 Delicious references and more than 750 in Bonté and HPC brands

Innovation

Digitalization

Price

- Improve sourcing and collaboration with suppliers
- Focus on cost efficiencies to drive improvements
- Flexible cost structure allowing to adapt cost to sales level
- Synergies from acquisitions and organic expansion

Proximity

- 412 new stores added to network; 2,785 in 3 years
- New supermarket platform in Spain
- Clarel, the HPC specialist in Iberia
- Improved proposition at DIA through innovation and know-how acquired

Franchise

- 612 new franchisees; 1,541 in last 3 years
- Increased focus of service to franchisees
- Development of Clarel and La Plaza franchise concepts

- Market share growth in 3 largest markets
- 8th consecutive year of sales and Adjusted EBITDA growth
- Industry-leading returns
- Member of the FTSE4Good, Prize per CDP 1st adoption

SUSTAINABLE PROFITABLE GROWTH

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BACK UP

Iberia

Sales EUR6,739m (+10.5%) **Adj EBITDA EUR501m (+0.4%)**

- EUR5,915m (+13.3%)
- 56.1% of group sales
- 4,941 stores

- #2 retailer; 60bps market share growth
- 160 net openings, significant network optimization
- 308 new stores operated by franchisees
- Stable margin at DIA banner
- Supermarket profitability ahead of plan
- Key perishables know-how acquired to drive future sales
- 32% growth in perishables

- EUR824m (-6.0%)
- 7.8% of group sales
- 621 stores

- Turnaround and restructuring program implemented, focus on sustainability
- #5 retailer, but leveraging on #1 in Iberia
- Improved performance in H2 2015; +550 bps in LFL
- Significant price investment not fully offset by CINDIA and cost initiatives
- Complete overhaul of commercial proposition
  - 172 Minipreço Market
  - 6 Minipreço Family
  - +16% perishables
  - +25% F&V
- 39 store closures (-6% of network), not fit for new proposition

Sales related to Gross Sales Under Banner

Source: DIA & Nielsen

Emerging markets

Sales EUR3,808m (+20.0%)* | **Adj EBITDA EUR109.1m (+33.0%)***

Argentina

- EUR1,922m (+33.2%)*
- 18.2% of group sales
- 846 stores

- 122 net openings, 33% organic growth, ahead of market
- #1 discounter & #4 retailer in the country and most admired
- 50 bps market share growth
- 64% of market share in Private Label
- Improved price position and margin improvement through cost focus

Brazil

- EUR1,645m (+11.6%)*
- 15.6% of group sales
- 929 stores

- 130 net openings
- #5 retailer, 30 bps market share growth
- #1 Private Label
- Implementation of loyalty card with strong potential to drive sales

China

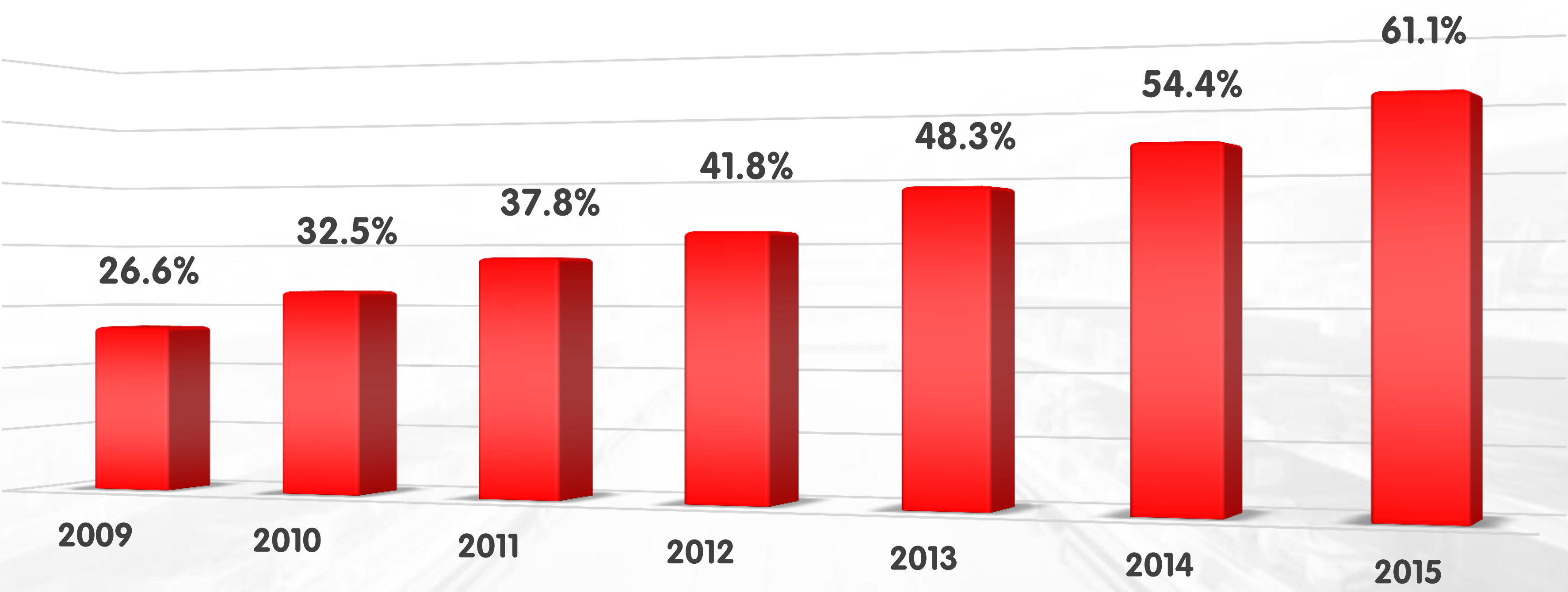
- EUR241m (+2.3%)*
- 2.3% of group sales
- 381 stores

- Online and supermarket winning over hyper
- 10 bps market share growth
- 41% penetration, highest amongst peers (381 stores) and largest network in Shanghai
- Very successful intro of new franchise model launch
- Significant improvement in margins

(*) in local currency
Source: DIA & Nielsen

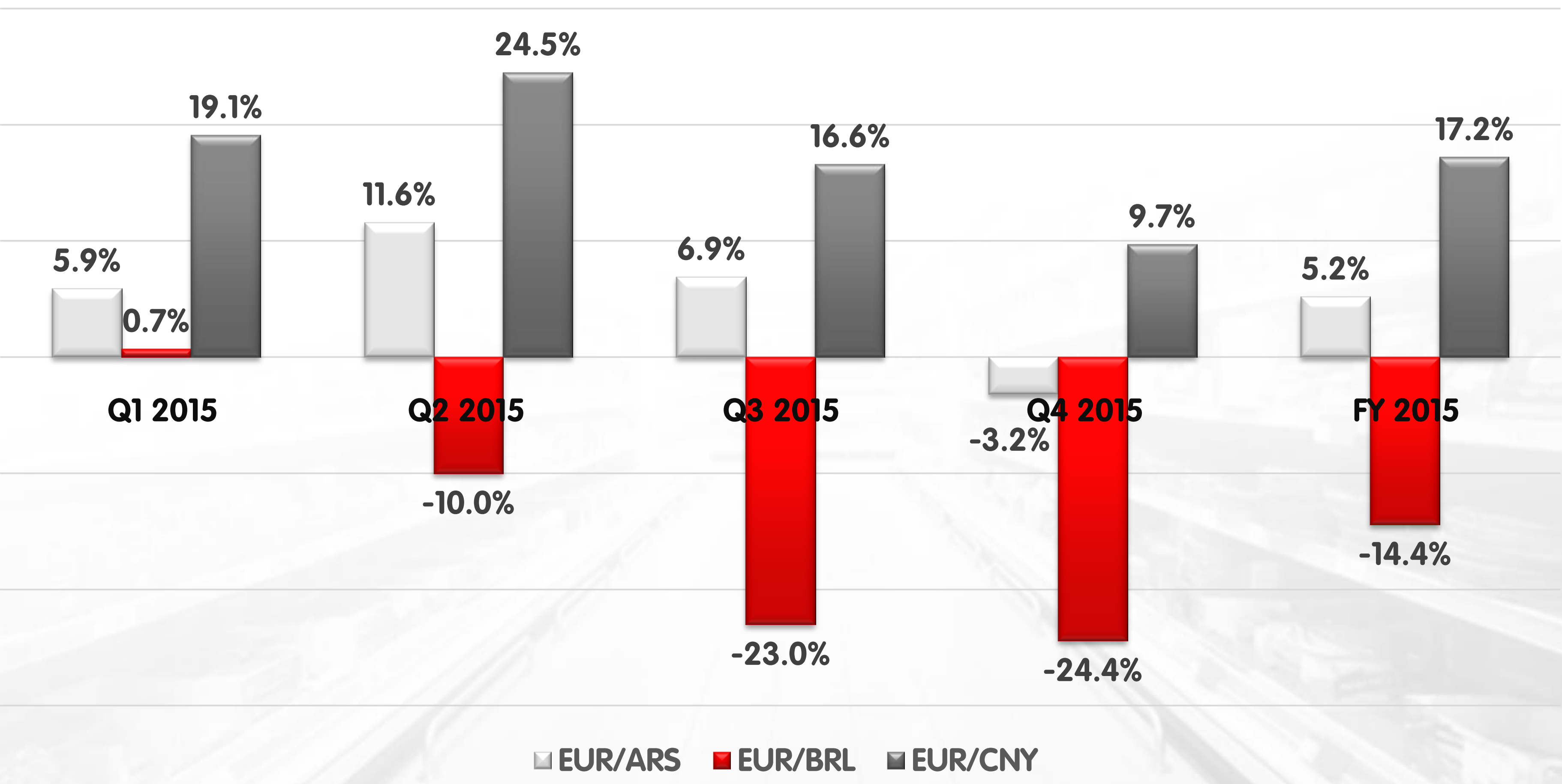
Sales related to Gross Sales Under Banner

Growing contribution of DIA banner franchised stores



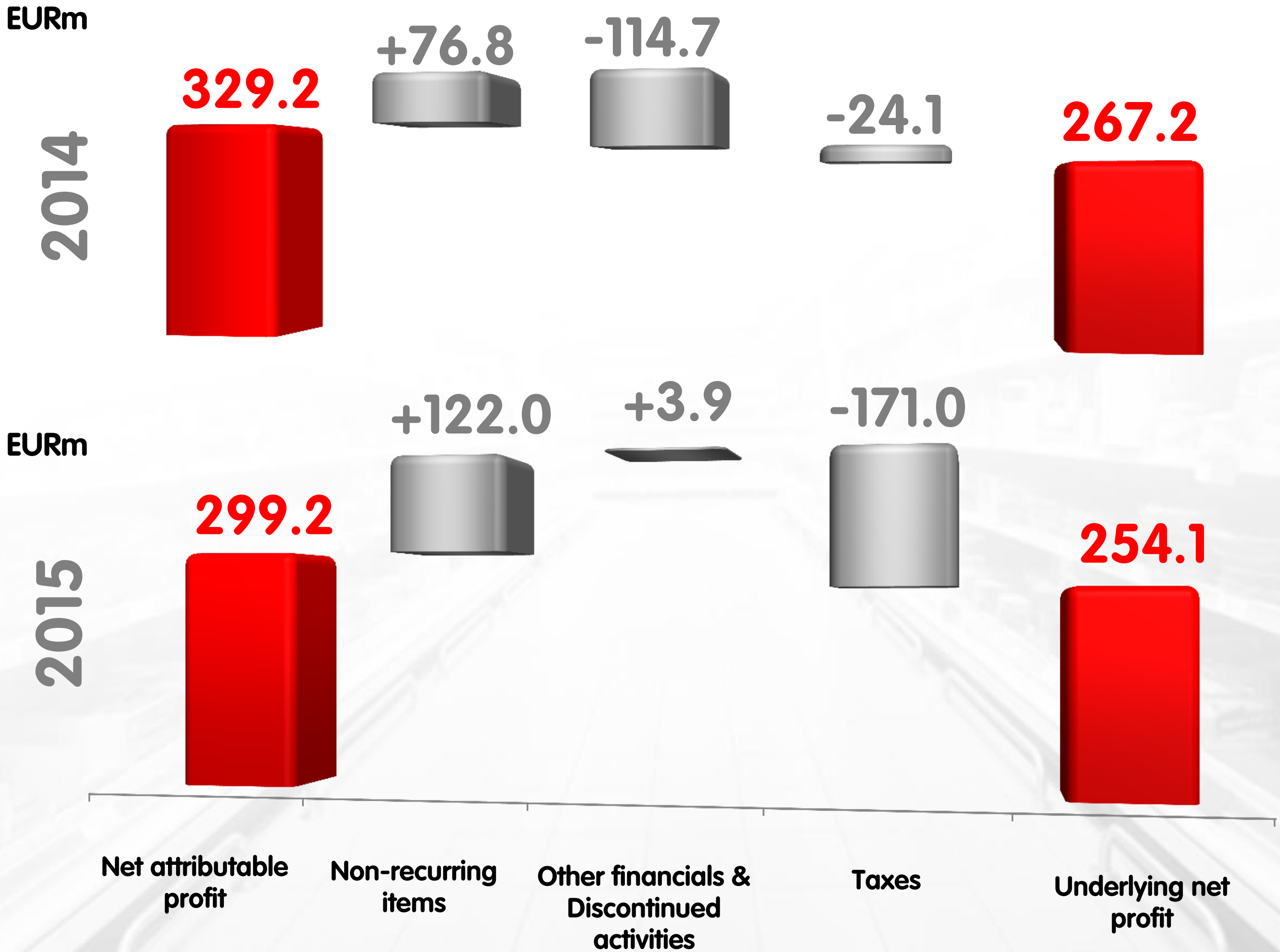
Data without Schlecker/Clarel as reported

Currency performance



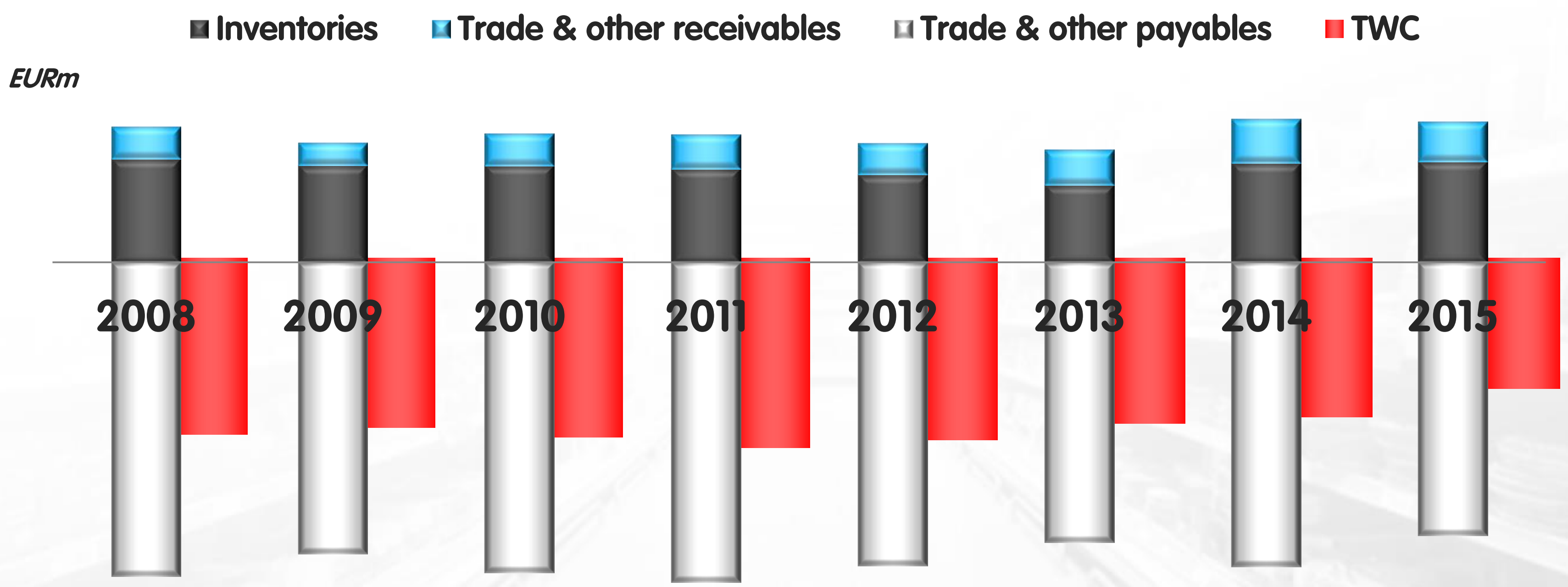
Bloomberg average currency rates (a negative change in exchange rates implies a depreciation versus the Euro)

Underlying net profit calculation



Source: DIA

Trade Working Capital performance



Source: DIA