

RESULTS

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 prevail.

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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/ 2013 another great year for DIA

/ +7.2% growth in sales at constant currency

/ EUR374.7m adjusted EBIT (+8.1%)

/ Operating margin improvement (+24bps)

/ Underlying EPS growth of 13.6%

/ Free cash flow of EUR114.4m

/ EUR0.16 dividend per share proposal (+23.1%)

/ 2013 a year of transformation for DIA



/ 2P: Price and Proximity, what customers are looking for

/ Franchise, a unique competitive advantage

/ Reshaping the portfolio

/ Successful exit from Turkey with EUR59.4m of total debt reduction

/ Focusing on Shanghai yielding results

/ New regions deployment accelerate profitable growth in Brazil

/ Clarel: new growth avenue

/ More capex on key markets, more capex on openings

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/ FY 2013: Adjusted EBIT up 8.1%

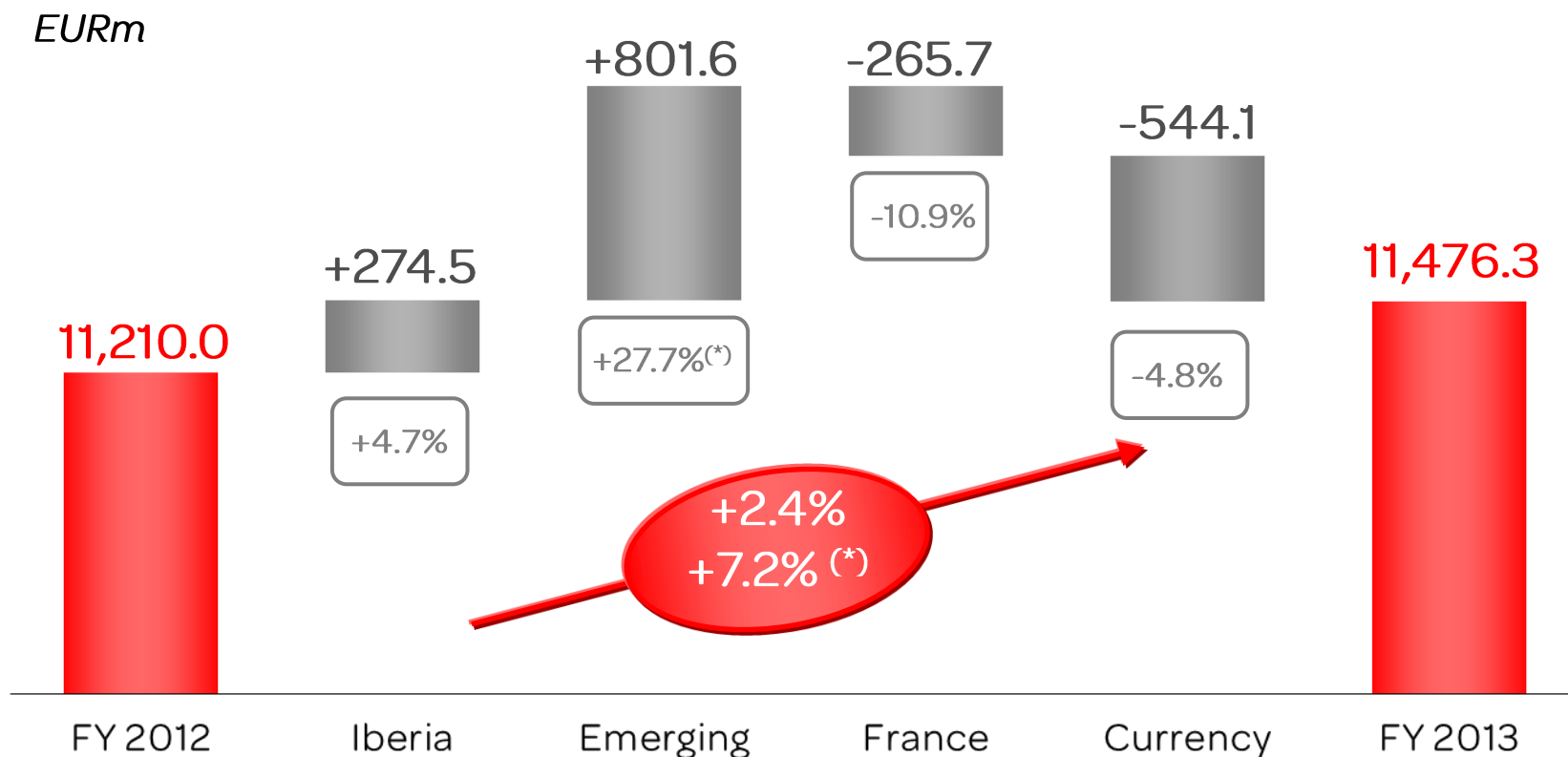
	Q4 2013	% change	% change Ex- currency	FY 2013	% change	% change Ex- currency
(EURm)						
Gross sales under banner	2,896.8	0.3%	6.3%	11,476.3	2.4%	7.2%
Adjusted EBITDA	202.0	3.9%	6.9%	641.6	4.3%	6.8%
<i>Adjusted EBITDA margin</i>	8.1%	30 bps		6.5%	18 bps	
Adjusted EBIT	129.5	3.1%	6.3%	374.7	8.1%	10.9%
<i>Adjusted EBIT margin</i>	5.2%	16 bps		3.8%	24 bps	

/ FY 2013 Underlying net profit up 11.7%

(EURm)

	Q4 2013	% change	% change Ex- currency	FY 2013	% change	% change Ex- currency
Adjusted EBIT	129.5	3.1%	6.3%	374.7	8.1%	10.9%
Non-recurring items	(19.8)	22.9%	24.8%	(49.1)	27.8%	31.7%
EBIT	109.7	0.2%	3.6%	325.6	5.7%	8.3%
Net financial income/expenses	(12.2)	407.2%	465.1%	(39.8)	53.3%	67.9%
Income taxes	(29.1)	-25.9%	-23.7%	(95.5)	-6.2%	-4.7%
Net attributable profit	64.4	9.6%	11.8%	209.3	32.5%	32.5%
Underlying net profit	85.8	13.4%	15.6%	227.7	11.7%	13.5%

/ Sales 7.2% up in local currency in FY 2013



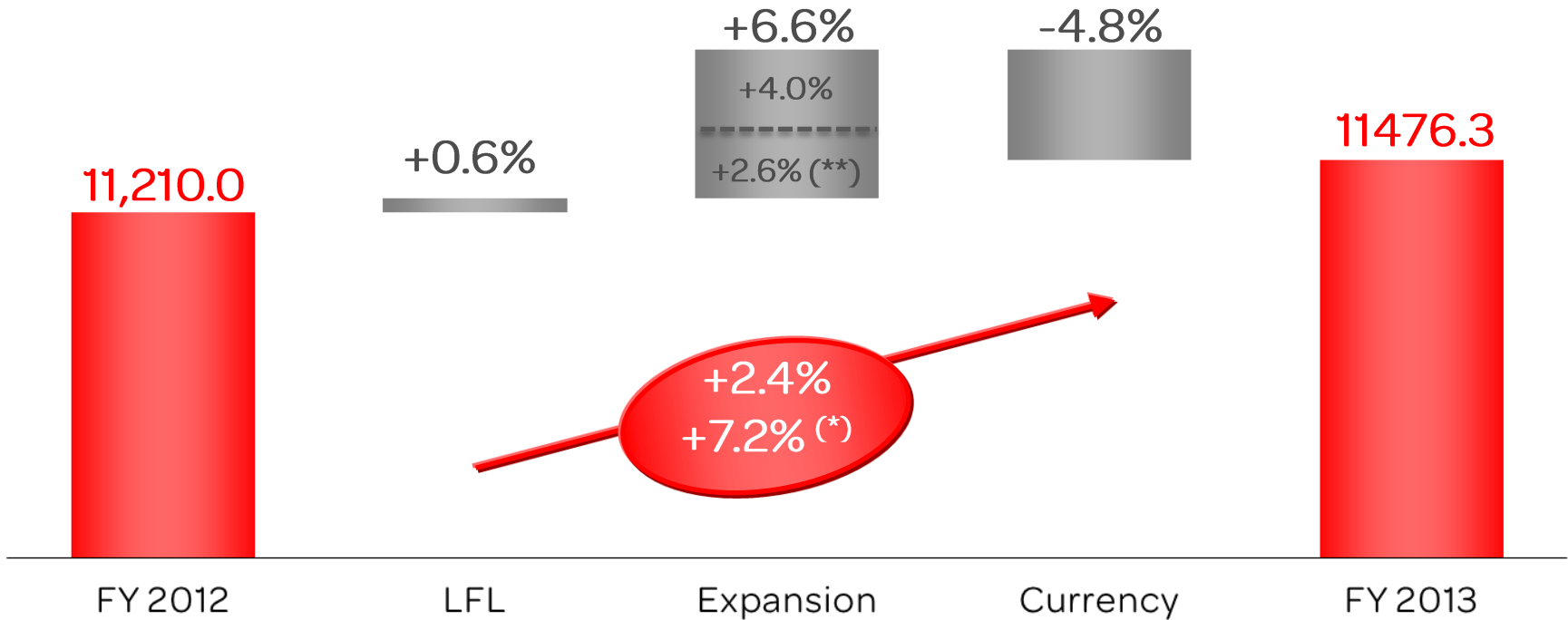
(*) in local currency

Sales related to Gross Sales Under Banner

/ Sales growth driven by expansion



EURm



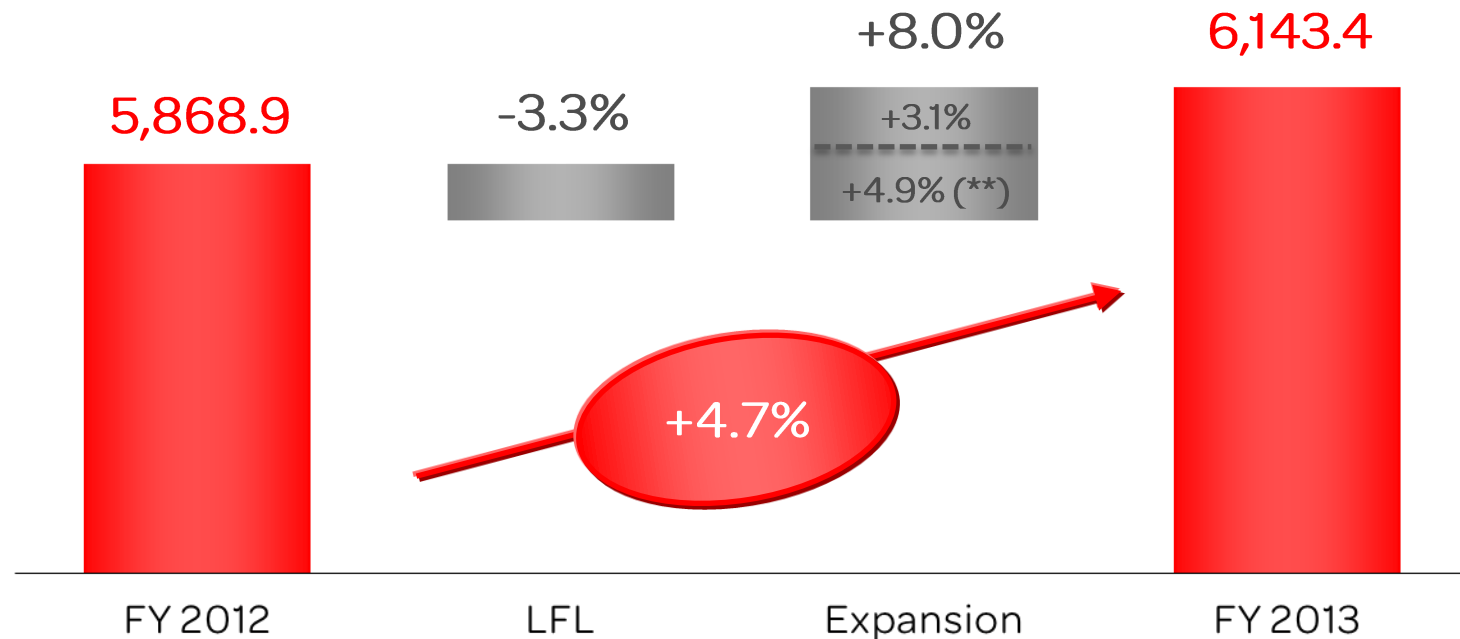
(*) in local currency

(**) Schlecker contribution

Sales related to Gross Sales Under Banner

/ FY 2013 Iberia: Profitable growth driven by expansion

EURm



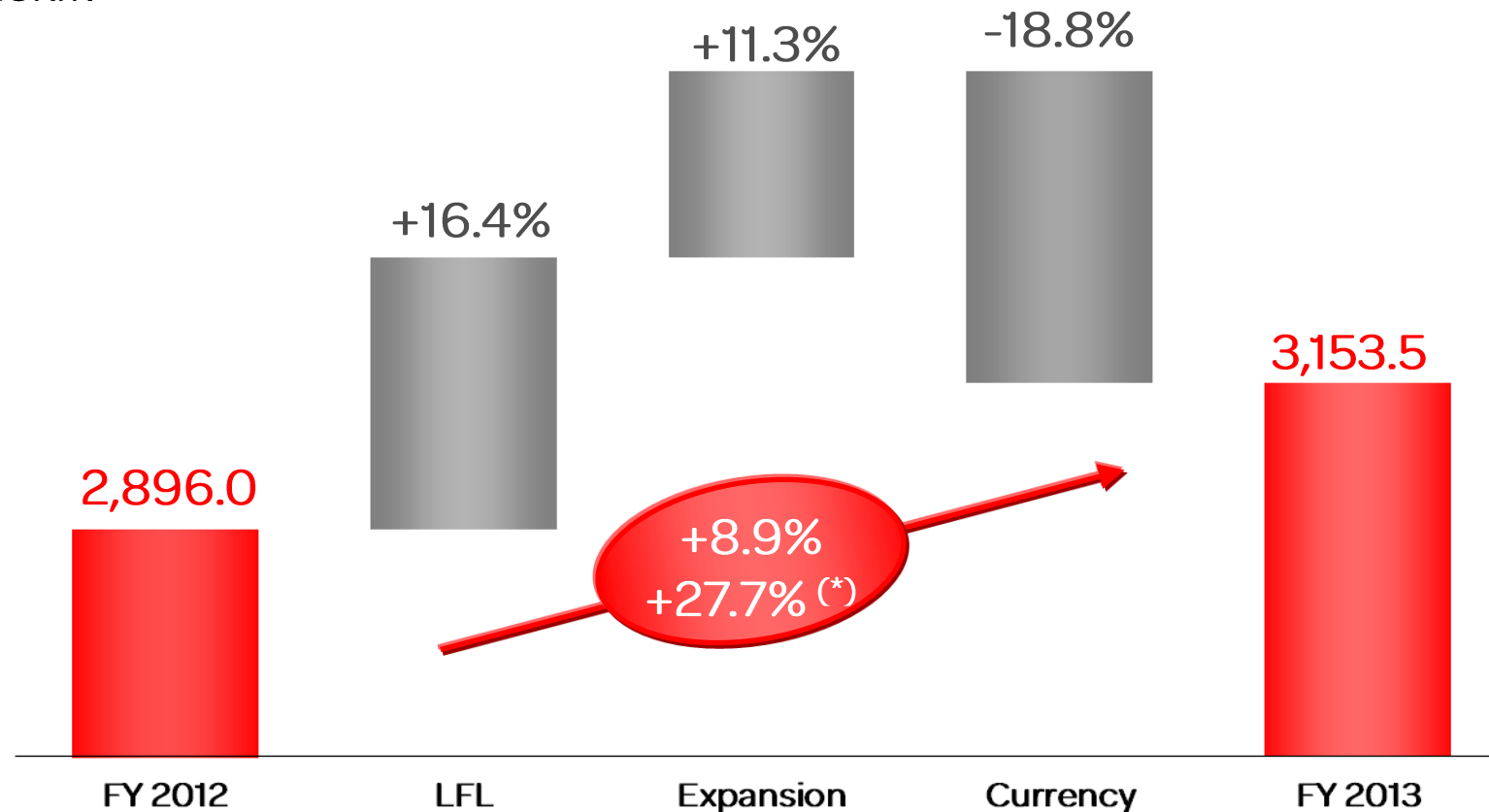
/ FY 2013 adjusted EBIT of EUR352.2m (+17.4% vs 2012)

/ FY 2013 adjusted EBIT margin of 6.7% (+80 bps)

Sales related to Gross Sales Under Banner

/ FY 2013 Emerging: 27.7% sales growth^(*)

EURm



/ FY 2013 adjusted EBIT of EUR40.2m (+21.7% vs 2012)

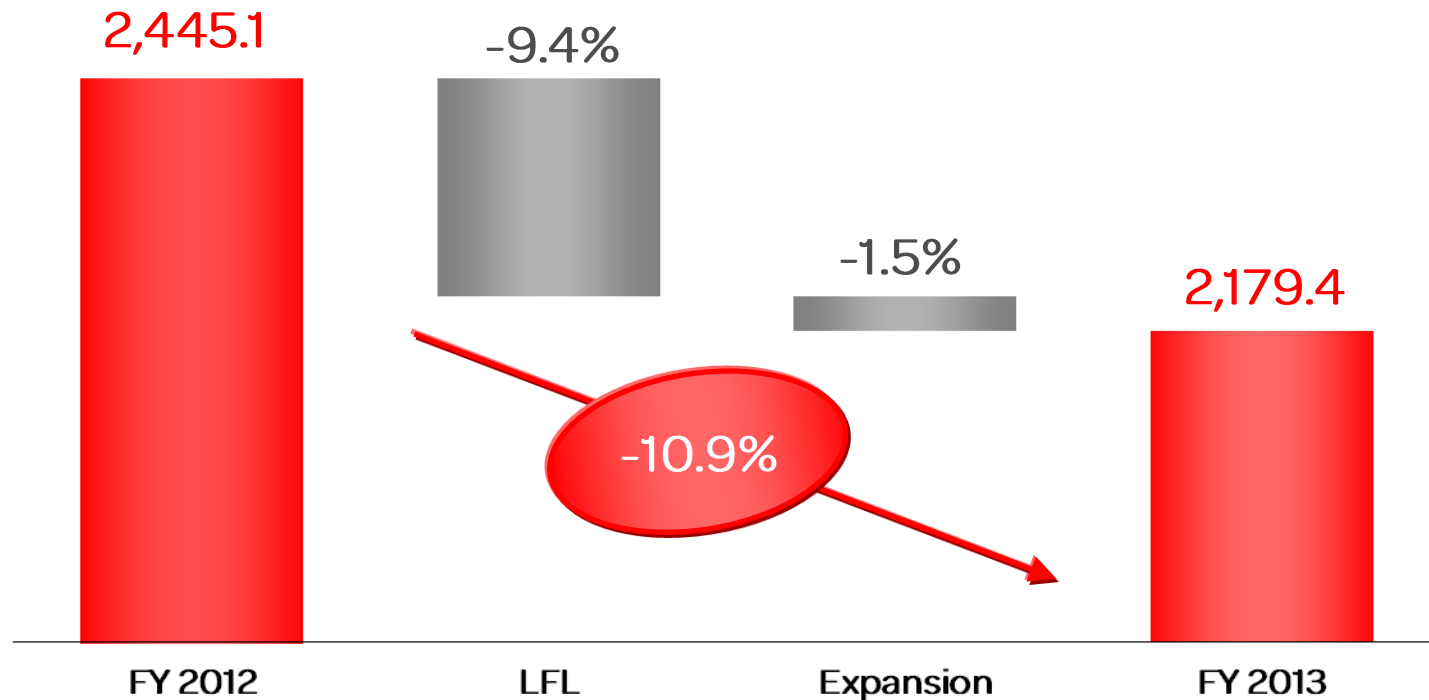
/ FY 2013 adjusted EBIT margin of 1.5% (+16 bps)

^(*)In local currency

Sales related to Gross Sales Under Banner

/ FY 2013 France: tough trading environment remains

EURm



/ FY 2013 adjusted EBIT of EUR-17.7m (EUR13.6m in 2012)

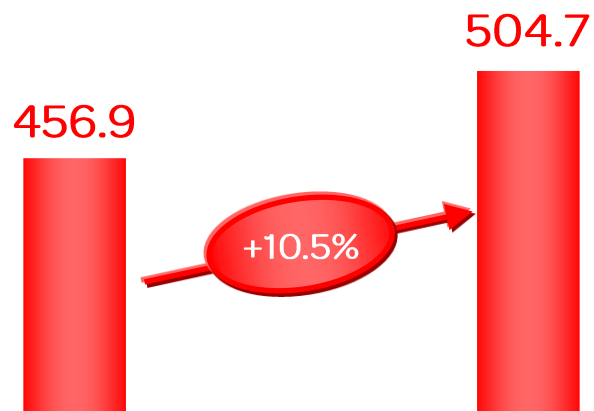
/ FY 2013 adjusted EBIT margin of -0.9%

Sales related to Gross Sales Under Banner

/ Strong growth of our key regions

Adjusted EBITDA

EURm



Iberia FY 2012

Iberia FY 2013

EURm

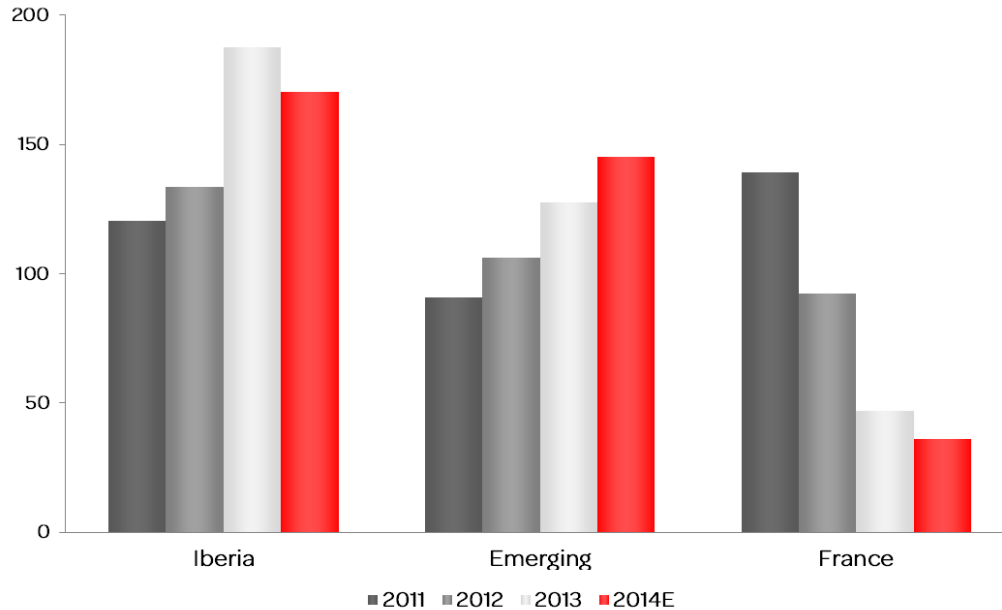


Emerging FY 2012

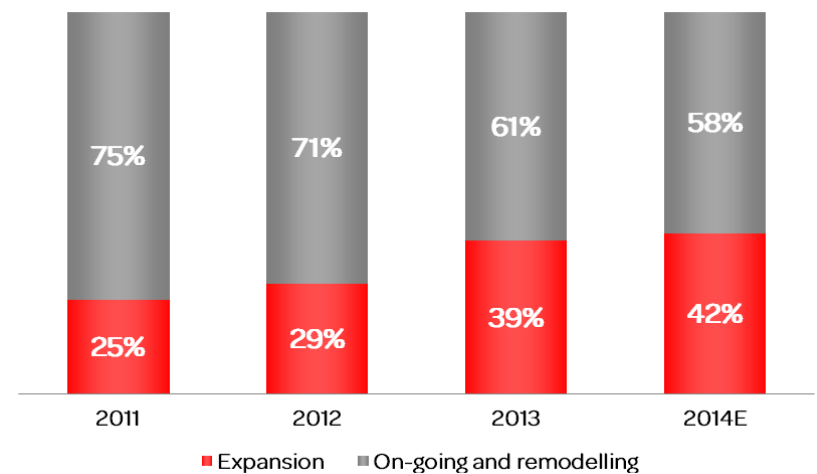
Emerging FY 2013

(*) In local currency

Allocating capex efficiently



More capex to openings



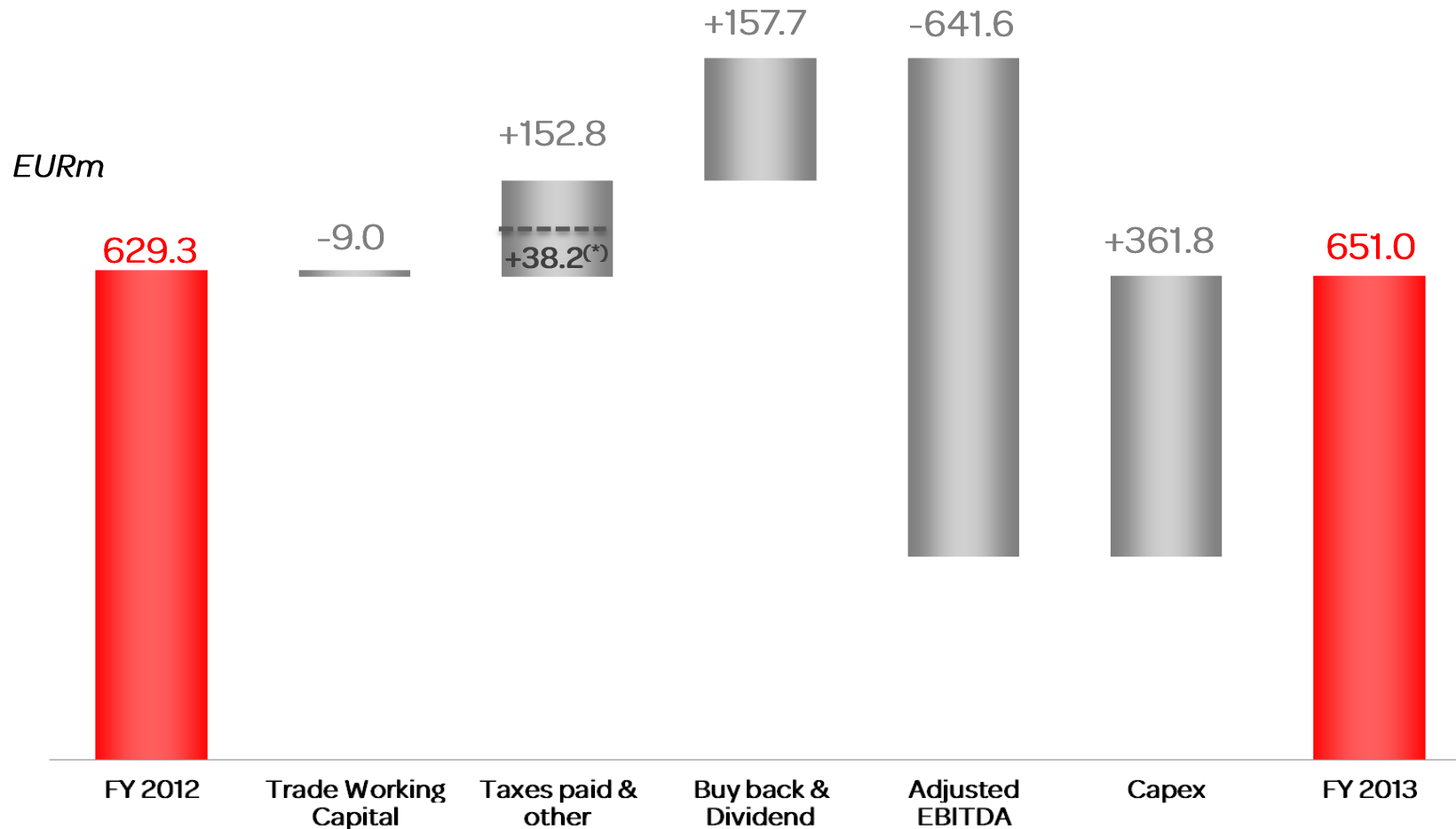
/ Capex devoted to Emerging Markets grows 20%, despite FX effect

/ Increasing share of capex devoted to openings

/ Solid balance sheet

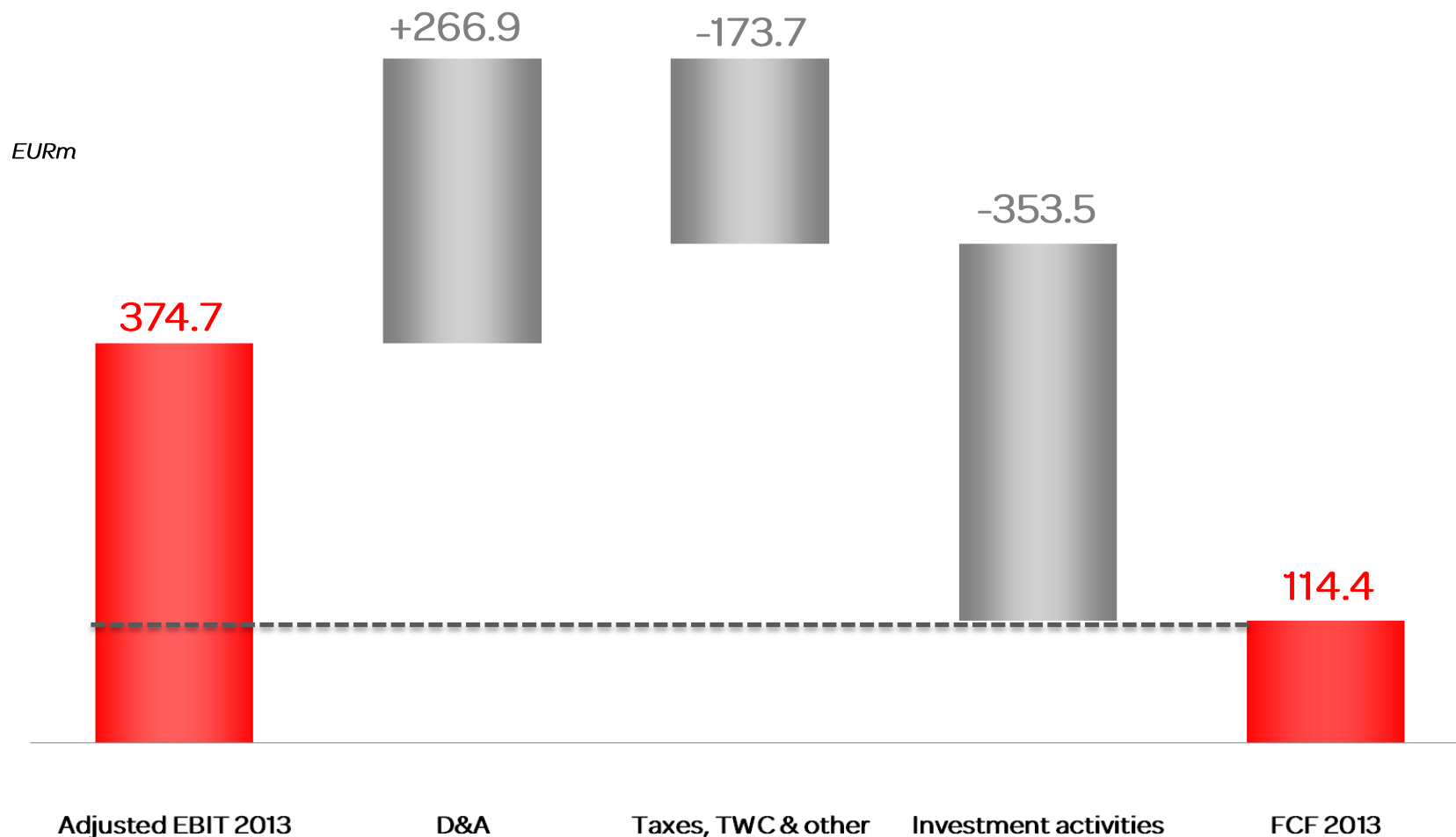
Net Debt / Adjusted EBITDA 1.0x

Net Debt / Adjusted EBITDA 1.0x



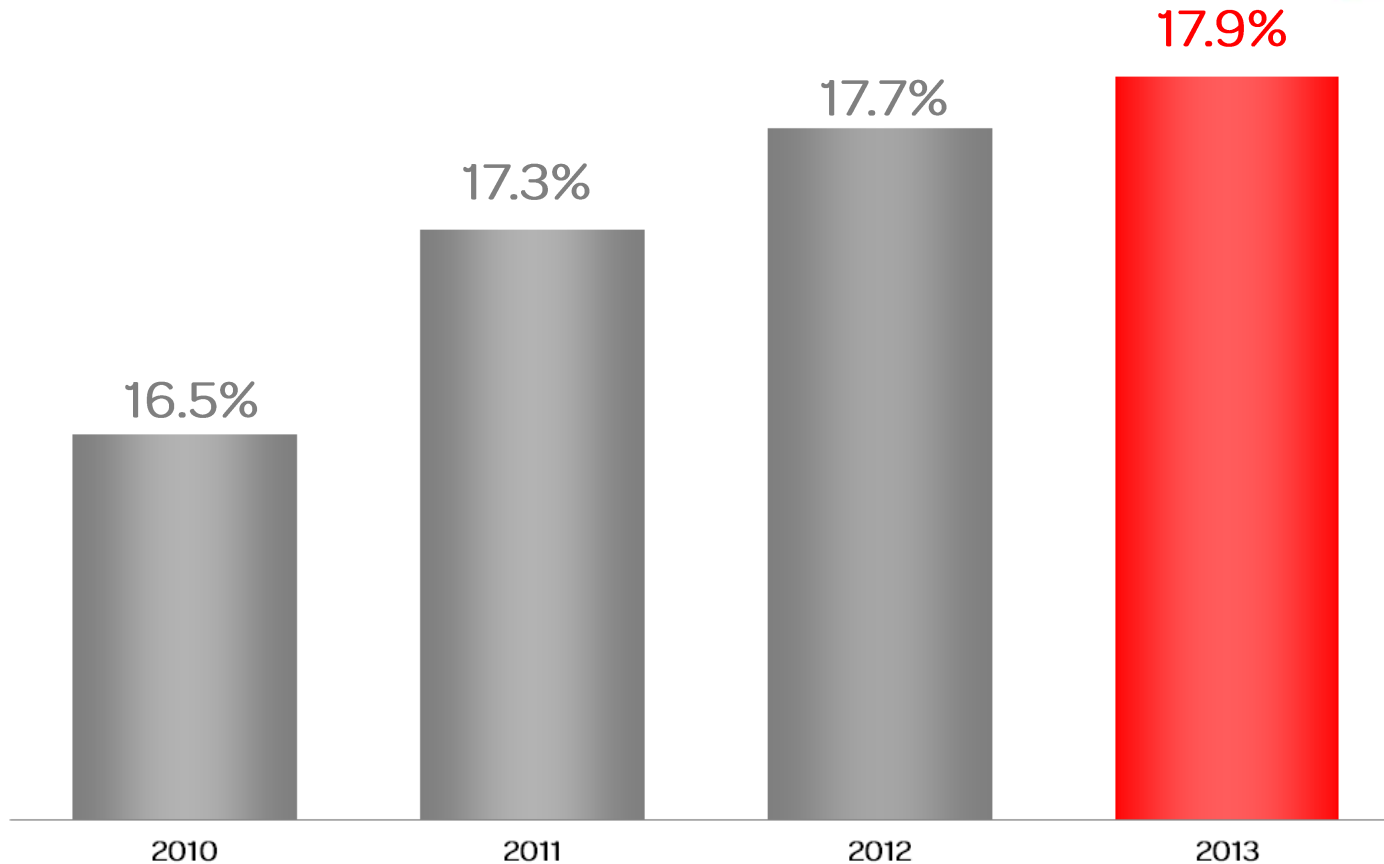
^(*)Non-recurring items

/ Dynamic FCF generation



/ EUR114.4m FCF generation (+EUR40.5m vs 2012)

/ Focus on ROI's



/ DIA ROI well above sector average (12.0%)

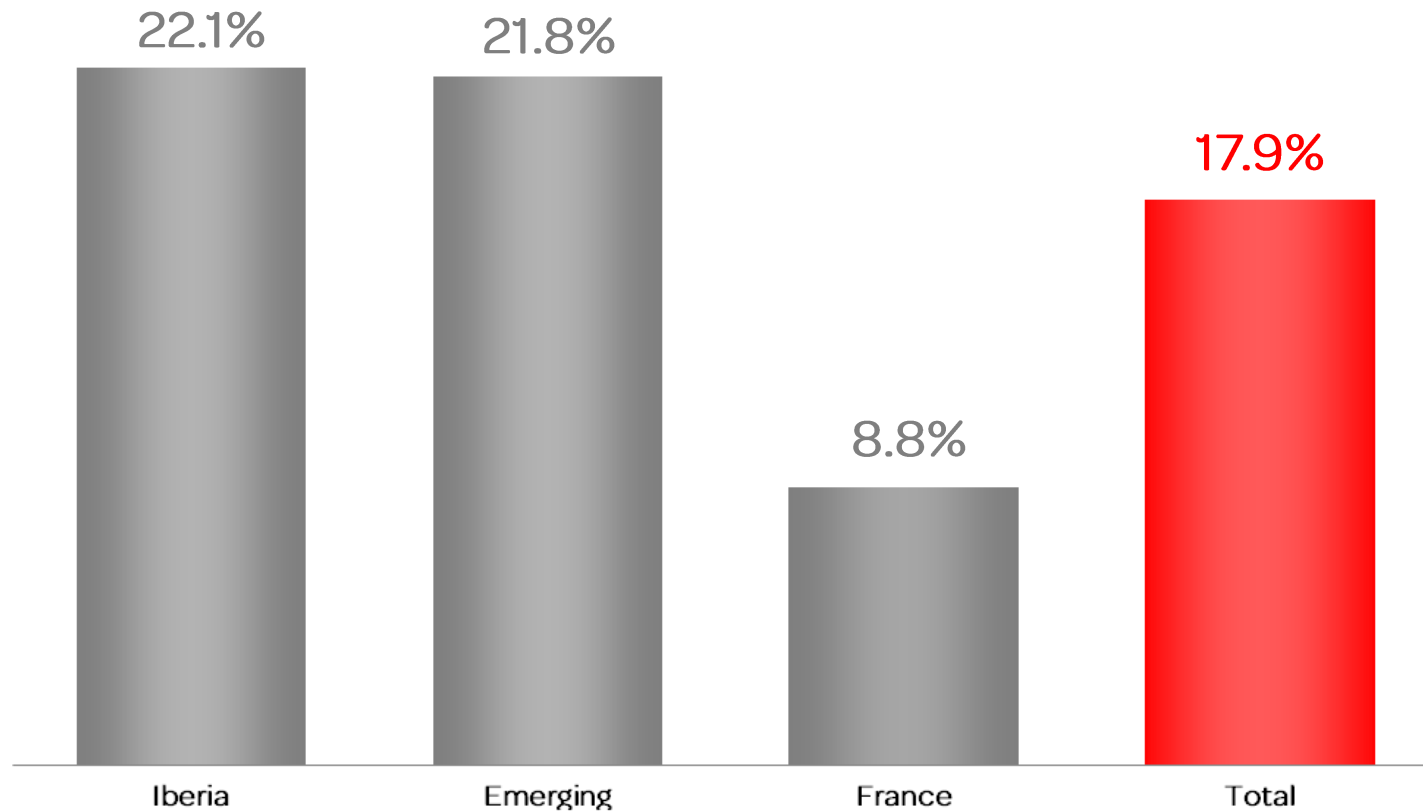
DIA ROI updated to December 2013

Sector Average: Ahold, Carrefour, Casino, Delhaize and Metro

^(*) ROI = Adj. Operating income (EBITDAR) / Avg. invested capital

Avg. invested capital = Avg total assets exc cash + Avg D&A – Avg accounted payables – Avg accrued liabilities + x8 Rent adjustment

/ Focus on ROI's



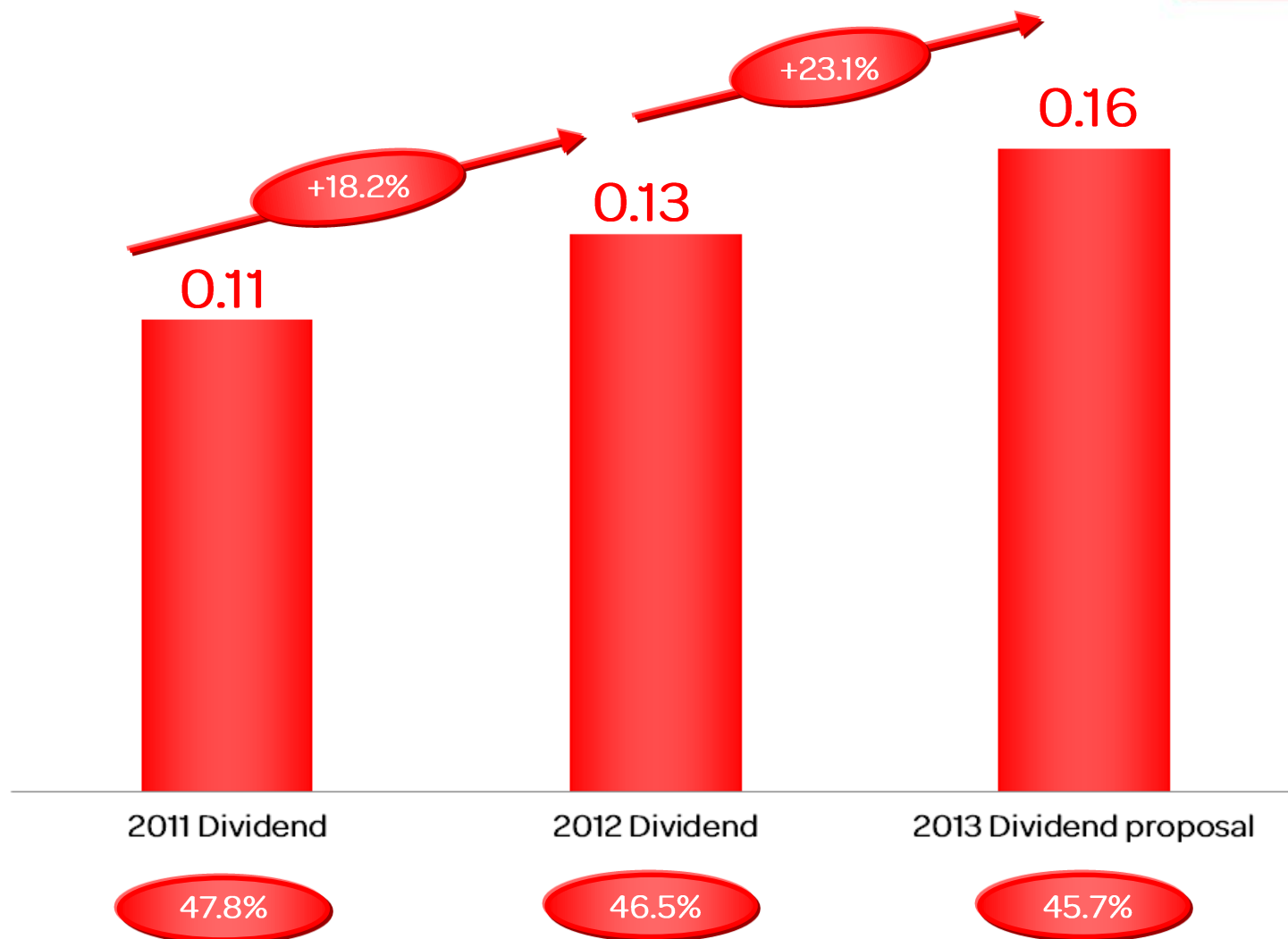
/ Emerging ROI fully in line with Iberia level

DIA ROI updated to December 2013

() ROI = Adj. Operating income (EBITDAR) / Avg. invested capital*

Avg. invested capital = Avg total assets exc cash + Avg D&A - Avg accounted payables - Avg accrued liabilities + x8 Rent adjustment

/ Dividend distribution



Payout

/ More than EUR430m remuneration to shareholders in 3 years

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Gross sales under banner (EURm)

5,199.4 (+5.7%)

Number of stores

4,151 (1,139 Schlecker & Clarel)

Stores franchised

1,457

Franchise penetration

35.1% (47.5% ex-Schlecker & Clarel)

Store selling area (Thou. sqm)

1,461.4 (+17.6%)

/ Year with more openings in Spain (139 net openings)

/ 50 Clarel stores opened up to 31st December 2013

/ 24 stores converted from Schlecker to Clarel and 27 stores already transferred to COFO.

- / Gaining market share
- / Improving our commercial models (Clarel, perishables, new Maxi & new Market versions)
- / Profitable growth lead by franchise
- / Opportunistic approach to M&A opportunities

/ Portugal

DIA 

2013

Gross sales under banner (EURm)

944.0 (-0.5%)

Number of stores

641 (50 Schlecker)

Stores franchised

266

Franchise penetration

41.5% (45.0% ex-Schlecker)

Store selling area (Thou. sqm)

229.5 (+5.7%)



/ Franchise, a unique advantage for DIA

/ Targeted expansion allows to maintain profits

/ Clarel, a unique concept in the HPC market

/ Argentina



2013

Gross sales under banner (EURm)	1,322.4 (+38.2%*)
Number of stores	643
Stores franchised	450
Franchise penetration	70.0%
Store selling area (Thou. sqm)	188.3 (+14.2%)

(*) Constant rate

- / Sales growth well ahead inflation and local market
- / More than 38% contribution of private label (more 5x the country average)
- / +110 bps market share gain in 2013 (to 10.8%)
- / Continue increasing store selling area at double digit rate

2013

Gross sales under banner (EURm)	1,629.6 (+21.1%*)
Number of stores	667
Stores franchised	416
Franchise penetration	62.4%
Store selling area (Thou. sqm)	327.7 (+27.3%)

(*) Constant rate



/ Minas Gerais first store opened on October 2013: 13 stores opened as of 31st December 2013 (8 of them franchised)

/ Balance between expansion and profitability with focus on ROI

/ Fastest growing food retail concept in the country: the only discounter, franchisor and proximity player

/ Unique private label proposition (7x the average of the market)

/ Sao Paulo: 35.6% in 2013

/ Rio Grande do Sul: 26.5% in 2013

/ +80 bps market share gain in 2013

/ +250 bps in Sao Paulo

/ +230 bps in Porto Alegre

/ Upgrade of Maxi model planned for 2015



2013

Gross sales under banner (EURm)	201.5 (+14.3%*)
Number of stores	361
Stores franchised	172
Franchise penetration	47.6%
Store selling area (Thou. sqm)	80.6 (+13.0%)

^(*) Constant rate

- / Material improvement of sales densities and profitability in 2013
- / Very successful implementation of loyalty program in 2013
- / Efforts concentrated in Shanghai
- / Strong 2P business model in place
- / Highest penetration rate in the city of Shanghai (44%)

/ France



2013

Gross sales under banner (EURm)	2,179.4 (-10.9%)
Number of stores	865
Stores franchised	230
Franchise penetration	26.6%
Store selling area (Thou. sqm)	622.1 (-3.1%)

/ Optimizing the cost structure to support margins

/ Good performance in proximity (Paris), South and South-East

/ 2013 priorities achieved

/ Increased focus in our key regions: Iberia and Emerging markets

/ We continue capturing efficiency gains to improve our
competitive position

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

(*) In local currency

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