



Distribuidora Internacional de Alimentación, S.A. (“**DIA**” o la “**Sociedad**”), en cumplimiento de lo previsto en el artículo 82 de la Ley 24/1988 de 28 de julio, del Mercado de Valores, hace público el siguiente:

HECHO RELEVANTE

Como continuación al hecho relevante con número de registro 201551 remitido por la Sociedad con fecha 5 de marzo de 2014, relativo a la convocatoria del evento “DIA Investor’s Day”, se adjunta a continuación la documentación que se presentará durante la sesión, que se encuentra asimismo disponible en la página web de la Sociedad www.diacorporate.com y en la que se incluye, entre otra, la siguiente información:

1- Beneficio por acción (BPA): reiteración del compromiso de crecimiento a doble dígito (TACC) y, a divisa constante, durante el periodo 2012-2015.

2.- Inversiones (CAPEX): la previsión de inversiones para el ejercicio 2014, por segmentos, es la siguiente:

- (i) Iberia: Entre 170 y 180 millones de euros.
- (ii) Emergentes: Entre 150 y 160 millones de euros.
- (iii) Francia: Entre 20 y 25 millones de euros.

En Madrid, a 12 de marzo de 2014

DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.

D. Miguel Ángel Iglesias Peinado
Vicesecretario del Consejo de Administración

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DAY 2014
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WELCOME – BIENVENIDOS – BIENVENUE



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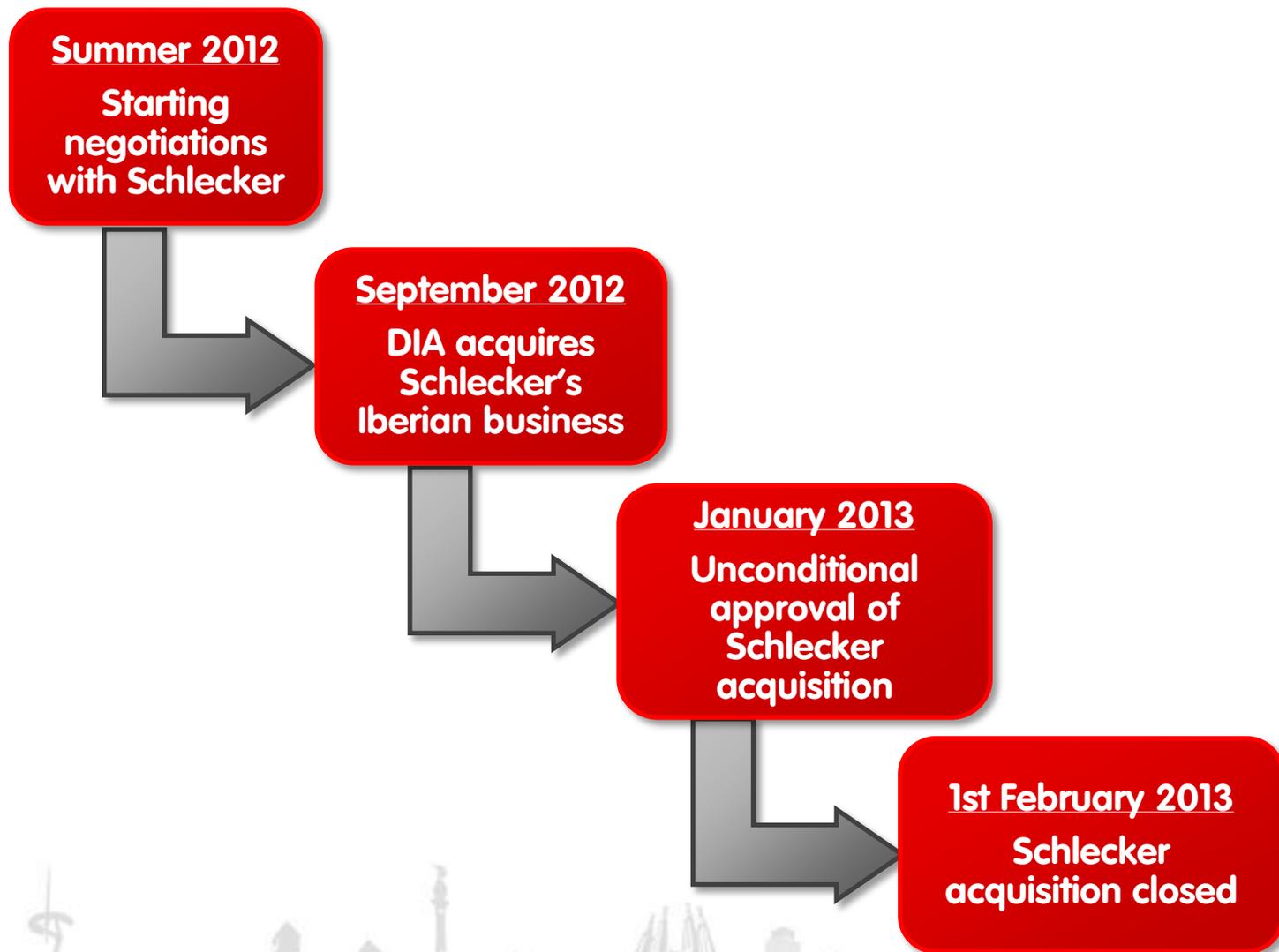
FROM Schlecker **TO** clarel[®]

Juan Cubillo

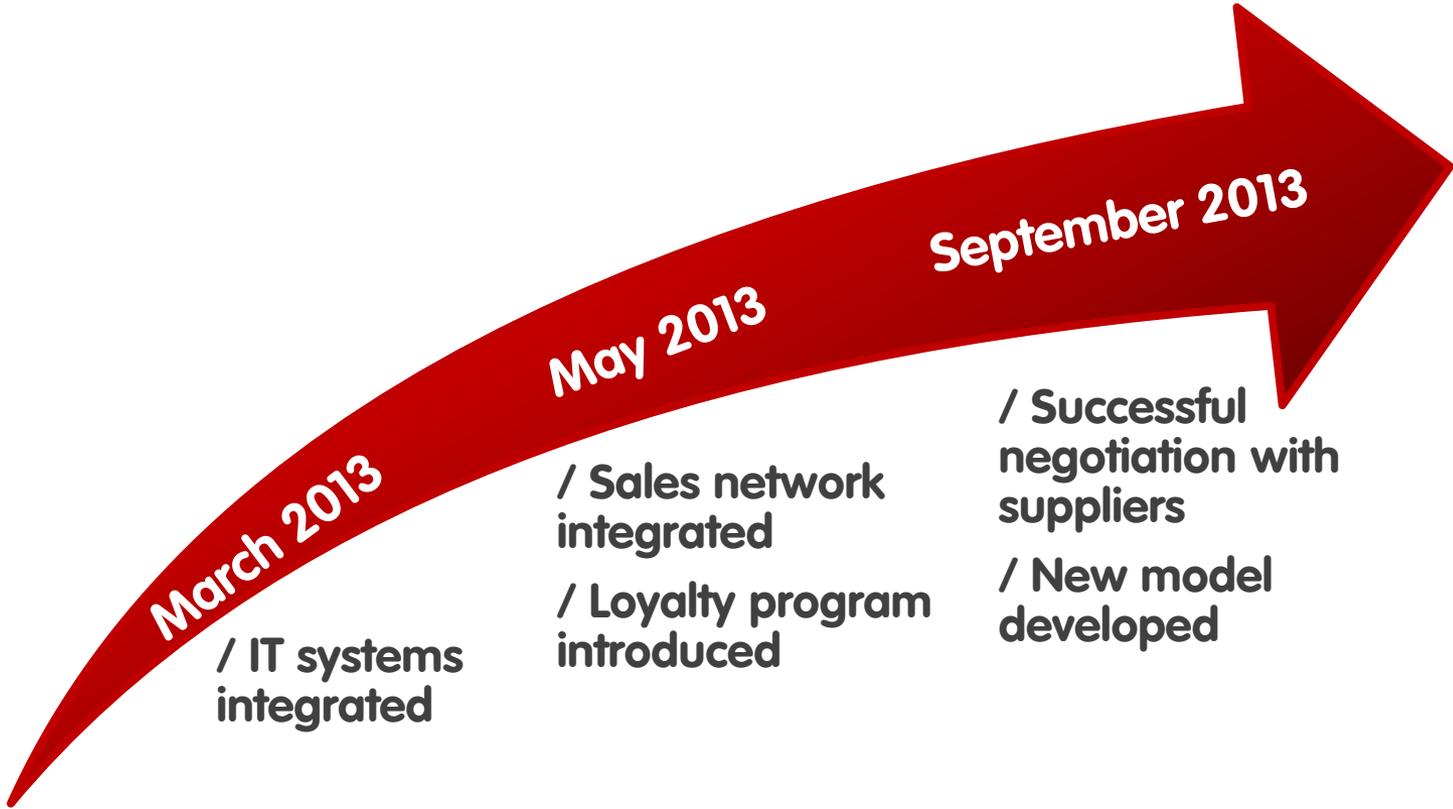
Chief Commercial Officer DIA Group



Schlecker acquisition path



Fast and successful integration process



1st February 2013

/ Schlecker purchase closed

March 2013

/ IT systems integrated

May 2013

/ Sales network integrated
/ Loyalty program introduced

September 2013

/ Successful negotiation with suppliers
/ New model developed

clarel 



Schlecker image is not about sophistication



Looking for inspiration in other successful concepts



Spain HPC market is plenty of opportunities for Clarel

SPANISH FMCG MARKET

| | Market Share % | | |
|------------------|----------------|-------------|-------------|
| | % Sales | Specialists | Generalists |
| Pet Care | ≈ 3% | ≈ 40% | ≈ 60% |
| Baby World | ≈ 3% | ≈ 20% | ≈ 80% |
| Beauty / Hygiene | ≈ 17% | ≈ 50% | ≈ 50% |
| Household | ≈ 7% | ≈ 6% | ≈ 94% |
| Food | ≈ 70% | ≈ 7% | ≈ 93% |
| TOTAL | 100% | ≈ 15% | ≈ 85% |

Source: Kantar 2012

Clarel will boost market share in the mid-term

SPANISH FMCG MARKET

| | Market Share % | | |
|------------------|----------------|---------------|--------------------|
| | % Sales | Schlecker | Clarel Target 2016 |
| Pet Care | ≈ 3% | ≈ 1% | ≈ 3% |
| Baby World | ≈ 3% | ≈ 3% | ≈ 5% |
| Beauty / Hygiene | ≈ 17% | ≈ 2% | ≈ 5% |
| Household | ≈ 7% | ≈ 2% | |
| Food | ≈ 70% | ≈ 0.1% | |
| TOTAL | 100% | ≈ 0.6% | |

Source: Kantar 2012

What is the aspiration of Clarel?

**To become the Iberian retailing benchmark
in the following categories:**

- **BEAUTY/HYGIENE**
- **BABY WORLD**
- **PET WORLD**
- **HEALTH PRODUCTS**



Two brands with similar image and personality and different competitive advantage



| | | | |
|------------------|------------------------------|---------------------------------------|--|
| DIFFERENT | COMPETITIVE ADVANTAGE | Price | Product |
| | IMAGE | Low Prices Good deals Proximity | Proximity Value for money Good deals |
| SIMILAR | PERSONALITY | Close Accessible | Close Accessible |

Source: Interbrand

A new commercial concept

What is clarel[💧]?







clarel 



clarel 



Examples of communication

La Toja
Hidrotermal
Espuma afeitar

1€ 99

-50% dto
la 2ª unidad

2x1 en productos para el pelo.
Brillarás el doble.

clarel

clarel Descubre. Sorris. Brilla.

10% DTO.
en TODAS sus compras durante una semana*

30% Ariel 9,95 € **6,95 €**

32% Super Soft AS 3,39 € **2,29 €**

33% D'GRANIS Doodi 8,20 € **5,99 €**

35% Ultra 1,99 € **1,29 €**

Hay algo bueno que queremos compartir contigo.

PROGRAMA APERTURA 14.02.2014



| | | |
|-----------|--------|----------|
| Household | Baby | Pet food |
| | | |
| Hygiene | Beauty | Food |
| | | |

Bolsa de algodón 100% impresa con tintes naturales. Cuidamos de ti, cuidamos de todo lo que te rodea.

clarel

What does Clarel need to become a truly HPC specialist?

Commercial proposition of a specialist

Big assortment, high innovation, leader price image, strong promotional activity...

Store layout

Fashionable and pleasant but simple at the same time

Store implementation

Emotional area and rational area

Adapted equipment

Focused on usefulness and costs

Personnel training

To give customer prescription

What will the assortment be?

Health and wellbeing

EMOTIONAL categories:

Boosted, pleasant
and advised
purchase

- Hygiene & Beauty care
- Baby
- Bazaar connected with Hygiene & Beauty care
- Pet food

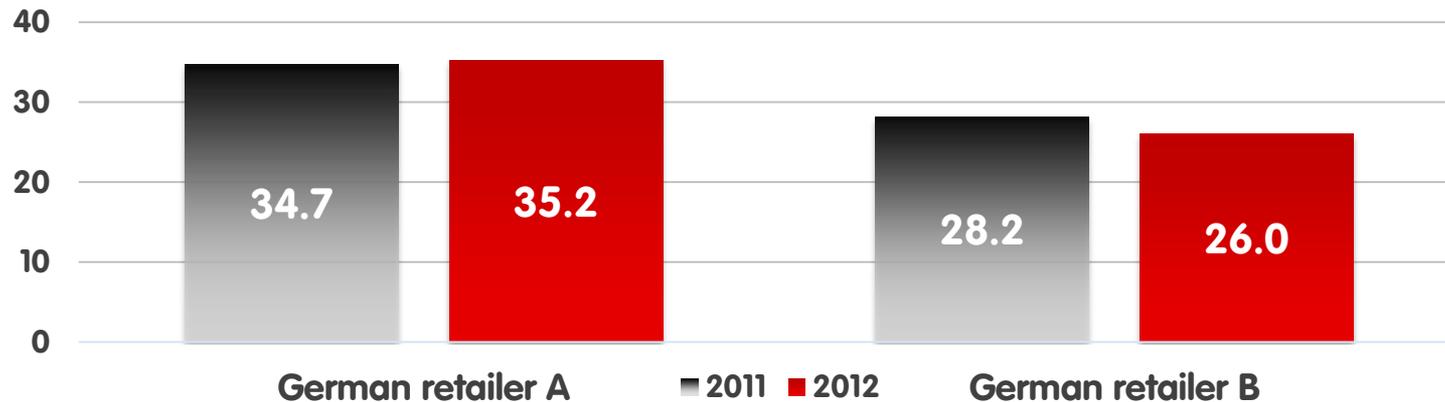
RATIONAL categories:

Planned purchase

- Cellulose
- Household products
- Bazaar connected with household products

We have to increase our private label weight

Private label weight in sales (%)



Source : Kantar 2011-2012

How?

- Implementing a multi-brand private label strategy
- Working on Beauty and Health products with strong development of the private label assortment

Target increase from 18% to 30% of sales in 2015

Multi-brand private label strategy

Dia 

 **Schlecker**

Dia 

Doucelyn

AS

WEST LIFE

[b]
basic

rilanja

Marbello
SWEET THE WAY

CHACARESSE

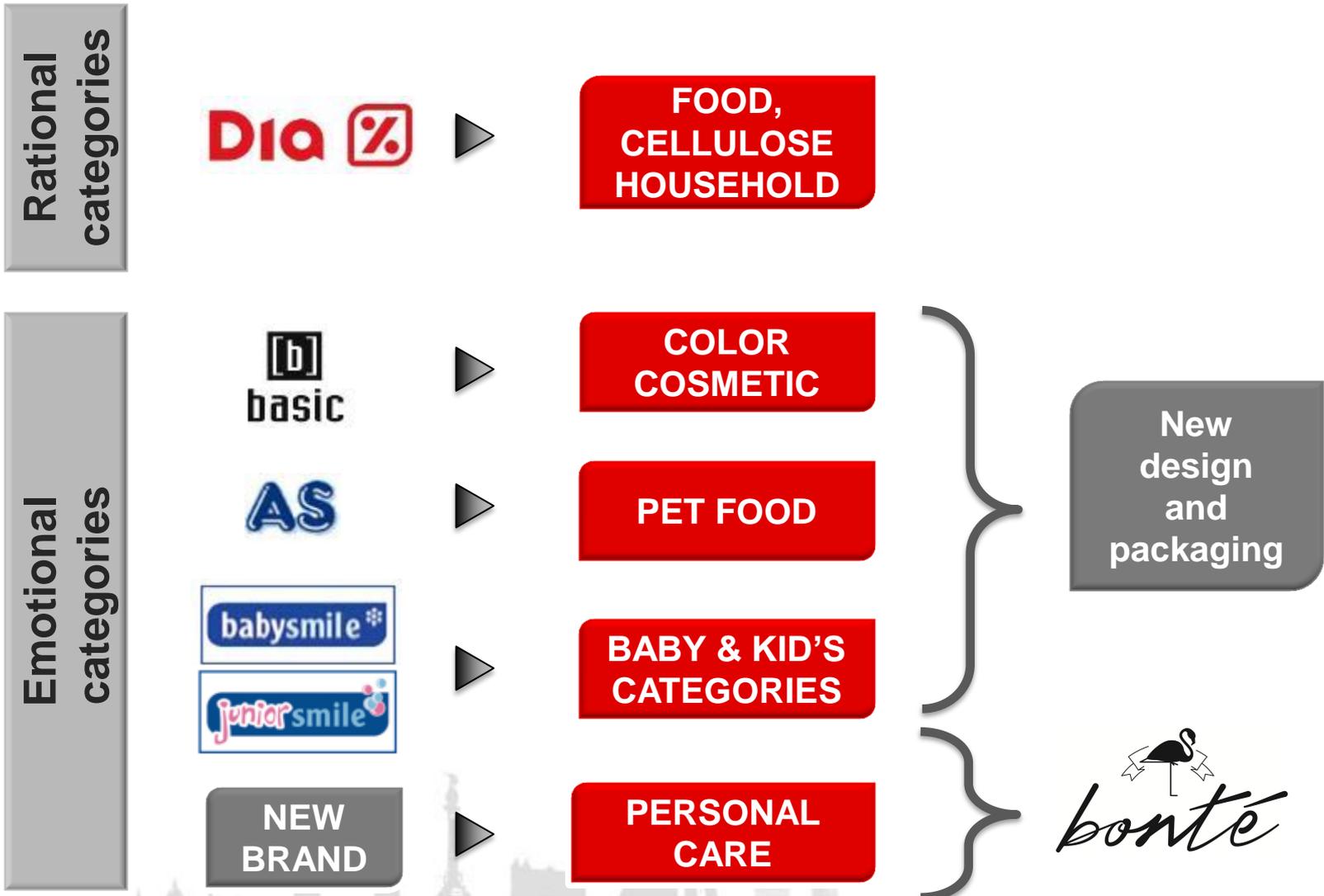
vulkan

babysmile 

Mono-Brand

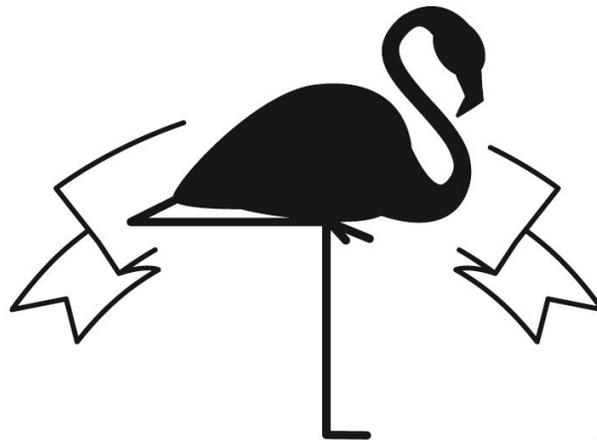
Multi-Brand

New private label brand strategy



With Bonté, we are becoming a specialist
in beauty products

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bonté



Bonté sub-brands portfolio

Less brand
Less price

Brand mapping

More brand
More price

General

Protection Equity

Standard range

Premium range

Special range

- Funcional
- Necesidad

bonté
EVERYDAY

- Cuidado
- Necesidad
- Formato grande

bonté
HOMME

- Cuidado
- Necesidad
- Hombre

bonté
SOLEIL

- Cuidado
- Necesidad
- Protección solar

bonté
JE T'AIME

- Cuidado
- Prescindible
- Fragancia
- Ingredientes
- Formato pequeño
- Sensual
- Bienestar
- Placer
- Femenino

bonté
PROFESSIONAL

- Cuidado
- Prescindible
- Tecnológico
- Investigación
- Laboratorio
- Profesional
- Utilizado en peluquería
- Utilizado en salones de belleza

bonté
TOUJOURS BELLE

- Cuidado
- Prescindible
- Premium
- Investigación
- Innovación
- Estética

bonté
NATURE

- Cuidado
- Prescindible
- Bio / % Bio
- Respetuoso con el medioambiente
- Ecofriendly

bonté
MED

- Cuidado
- Necesidad
- Recomendación médica (oftalmológica, odontológica, dermatológica, ...)
- Investigación
- Laboratorio
- Venta tradicional en farmacias

Olor principal Secundario



Particular

Sin ilustración

Ilustraciones

Ilustraciones

Ilustraciones

Ilustraciones

Sin ilustración

Ilustraciones con Elementos



Mitad blanco
Mitad color (azul o verde)

Sin ilustración

Bonté umbrella brand: «EVERYDAY»



Facial cleansing for all skin types



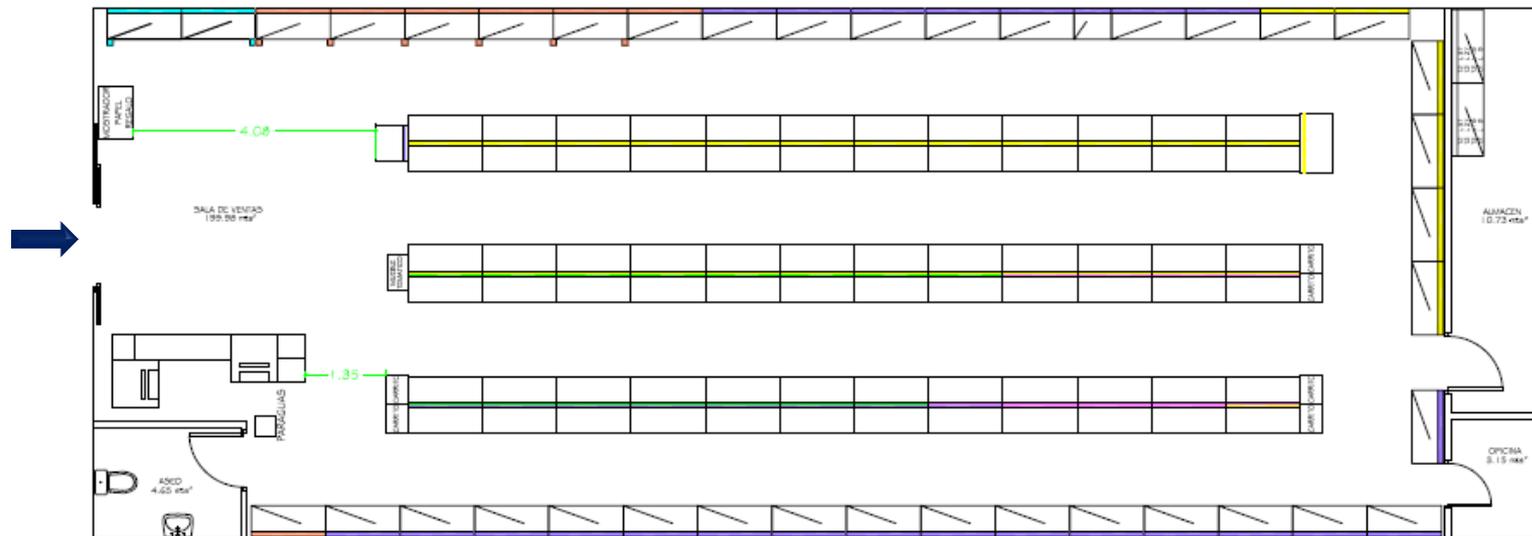
Bonté umbrella brand: «TOUJOURS BELLE»

Facial cleansing: sensitive skin



Existing layout of Schlecker can be improved

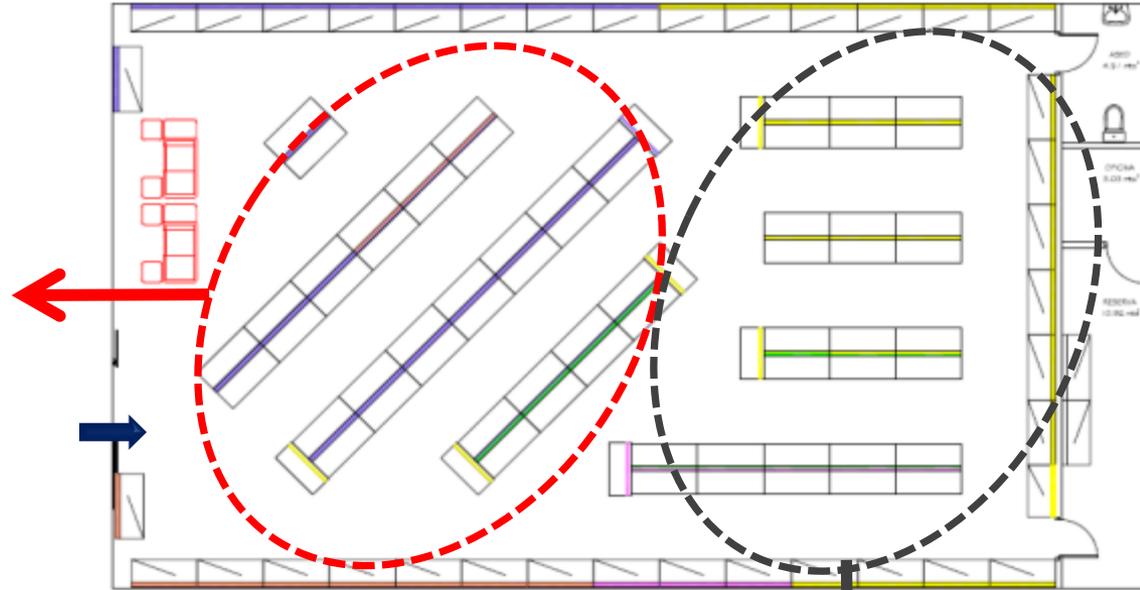
Schlecker



- Typical food supermarket
- High shelves
- All categories treated in the same way

New layout improves customer experience

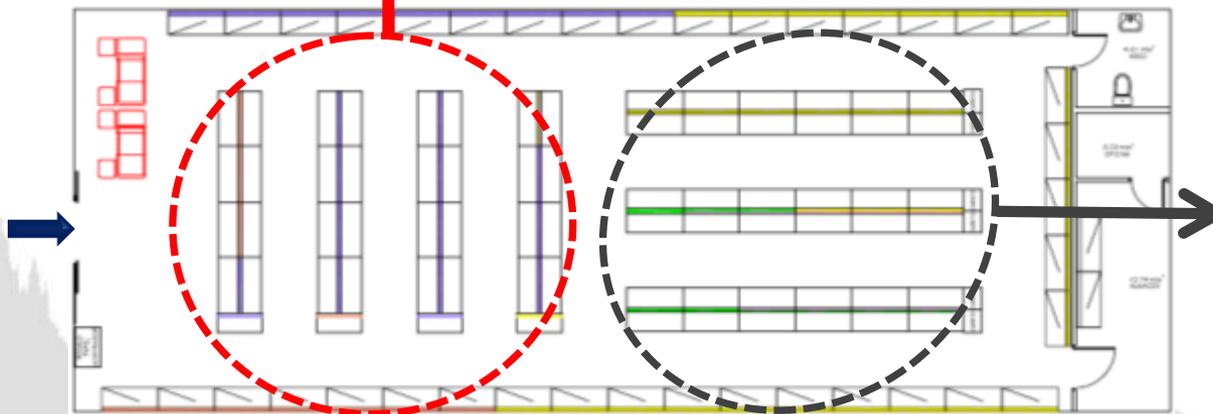
Big clarel^o store



EMOTIONAL CATEGORIES

Open area with visibility
Low shelves
Specific lighting
Promotional Area

Small clarel^o store



RATIONAL CATEGORIES

High shelves area
Traditional layout like
in a supermarket

Wider assortment in emotional categories

NUMBER OF STOCK KEEPING UNITS (SKU's)*

| | Schlecker | Clarel | Change |
|--|--------------|--------------|-------------|
| Emotional categories (beauty, health, baby, pet) | 3,100 | 4,350 | +40% |
| Rational categories (household, bazaar, food) | 2,050 | 1,850 | -10% |
| TOTAL | 5,150 | 6,200 | +20% |

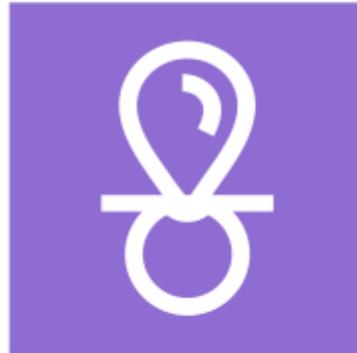
(*) Source: Internal data, December 2013 assortment

Clarel offers 20% more SKU's

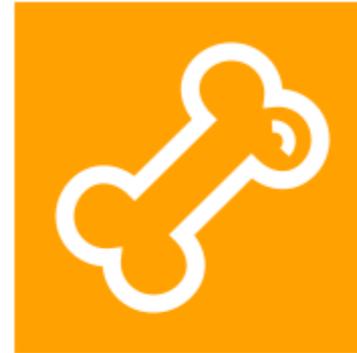
Household



Baby



Pet food



Hygiene



Beauty



Food



Very positive customer response

Positive aspects

- Wide range of assortment, brands and low prices
- Fashionable, bright and innovative
- Comfortable shopping experience and wide aisles
- Pleasant and professional personnel

Potential improvements

- National communication
- Private label growth

Enthusiastic comments from «Focus groups»

- “It’s a classic drugstore, it has all sorts of products.”
- “The fact that Clarel stocks DIA brand products is positive – we know that brand.”
- “There is more of everything, and more brands. They have more choice.”
- “Clarel has good prices – a local drugstore charges high prices, but not here.”
- “Clarel is a proximity store, and also a specialist in Household and beauty products.”

(*) Source: Ten customer focus groups in Madrid, Barcelona and Seville (February 2014)

The “DIA Club” loyalty programme is a great success

- Exceptional response and welcome of the DIA Club program.
- Last February 67% of the Schlecker/Clarel sales were done through the loyalty program.
- Coupons offer a differential attractive to customers (circa 5 million coupons printed in February 2014).
- New specific developments and commercial promotions in progress.

Growing contribution from emotional categories

SALES WEIGHT BY CONCEPT

| | Schlecker | Clarel |
|--|-----------|--------|
| Emotional categories (beauty, health, baby, pet) | 59% | 68% |
| Rational categories (household, bazaar, food) | 41% | 32% |

Source: Internal data, 31 December 2013 assortment

Promising results from the first remodelled shops

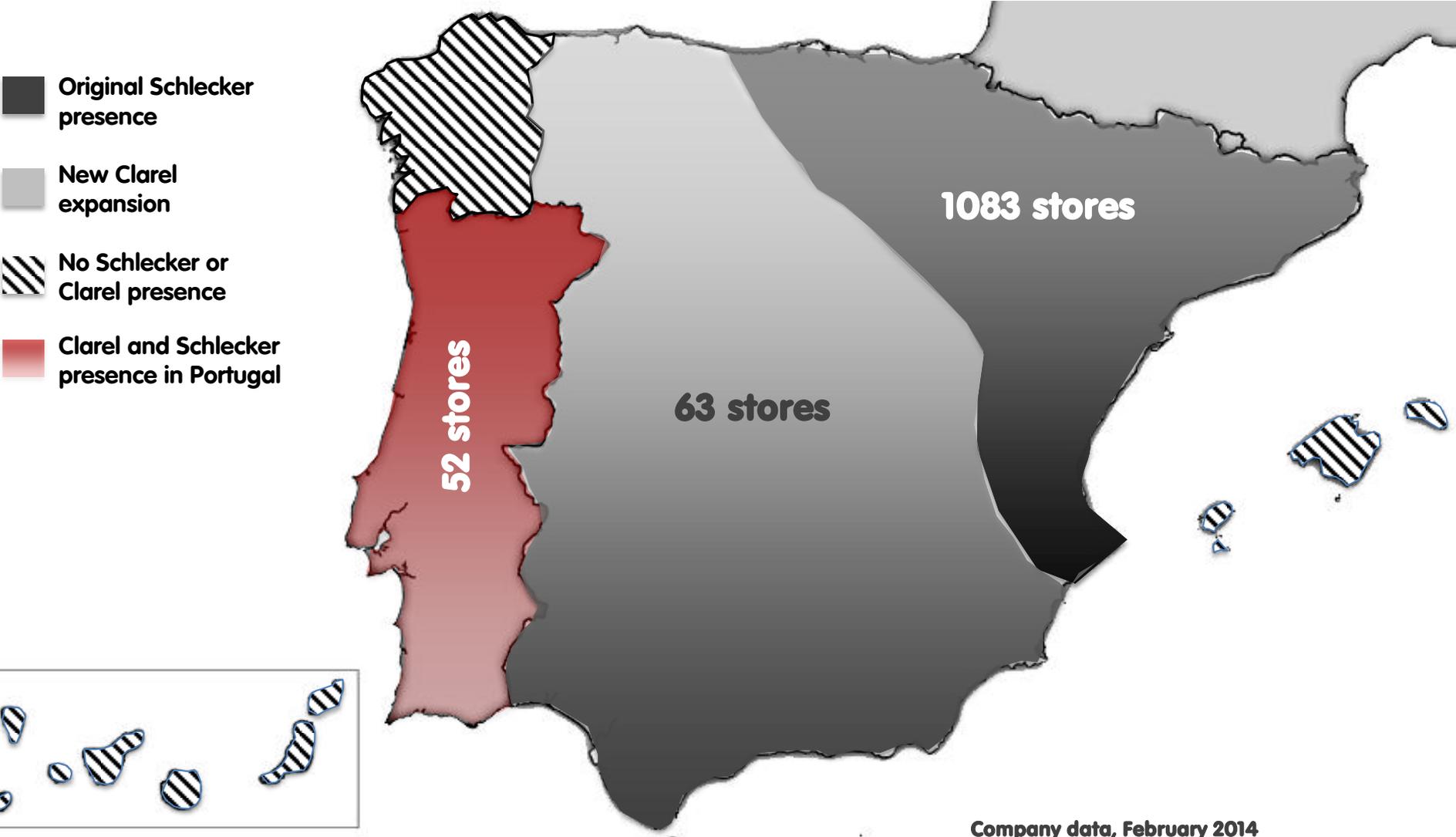
SALES UPLIFT

| | # Clarel stores | Change in sales |
|----------|-----------------|-----------------|
| Spain | 32 | > 15% |
| Portugal | 18 | > 20% |

Source: company data, February 2014.

- **More than 550 Schlecker stores will be converted to Clarel** in Spain and Portugal during the year **2014**
- **The remaining Schlecker stores will be upgraded to Clarel in 2015**
- The investment required for the conversion of the stores ranges from **30,000 to 40,000 EUR/store**, depending the store selling area
- **ROI of the remodeled stores** is expected to **exceed the current ROI of DIA in Iberia**

Enormous expansion potential in Iberia



Company data, February 2014

- In 2014 we expect to open **more than 100 new Clarel stores in Spain in Portugal.**
- **As from 2015 the company will add more than 150 Clarel stores per year,** a growth rate that can be maintained for several years.
- The investment required for opening a new Clarel store from scratch ranges from **45,000 to 60,000 EUR/store.**



We have successfully launched the franchise model

Well received by our franchisees

We already have 27 stores managed by franchisees (*)

Good economic model for both parties

Great potential in small villages

(*) As of 31 December 2013

Clarel improvements will be reflected in the DIA stores

Specific know-how in this segment

Different operational process

Private label development more suited to this segment (multibrand strategy)

Significant increase in volumes involved in supplier negotiations

New beauty section in DIA Market and DIA Maxi stores in 2014

Clarel, a new growth avenue

- Clarel is a complementary business model for DIA.
- Very good customer acceptance of Clarel.
- Encouraging sales uplift in the remodelled stores, with better ROI than the traditional DIA business in Iberia.
- Huge expansion room in Iberia, and high potential for international diversification.

clarel^o

Discover. Smile. **Shine.**



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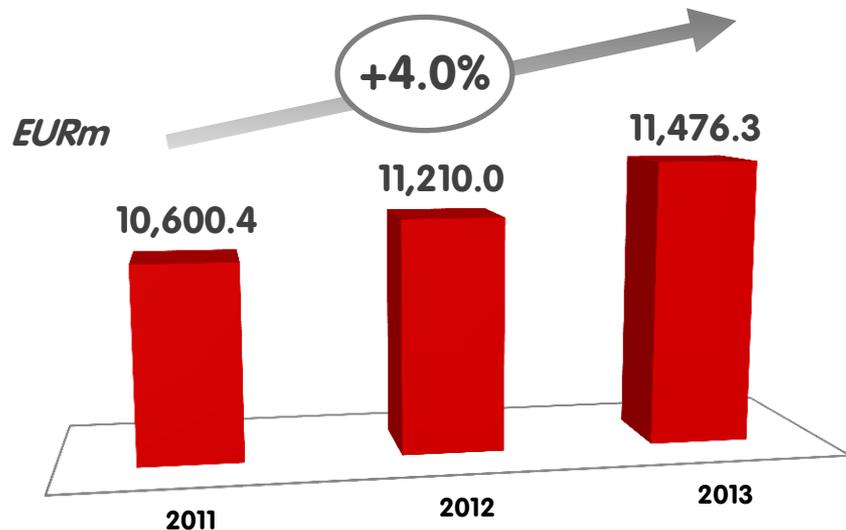
FINANCIAL REVIEW

Amando Sánchez
Chief Corporate Officer

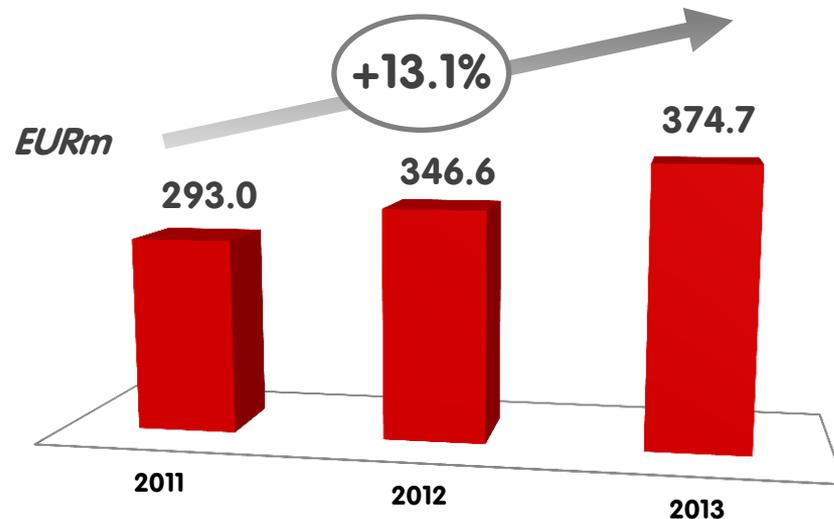


Delivering growth

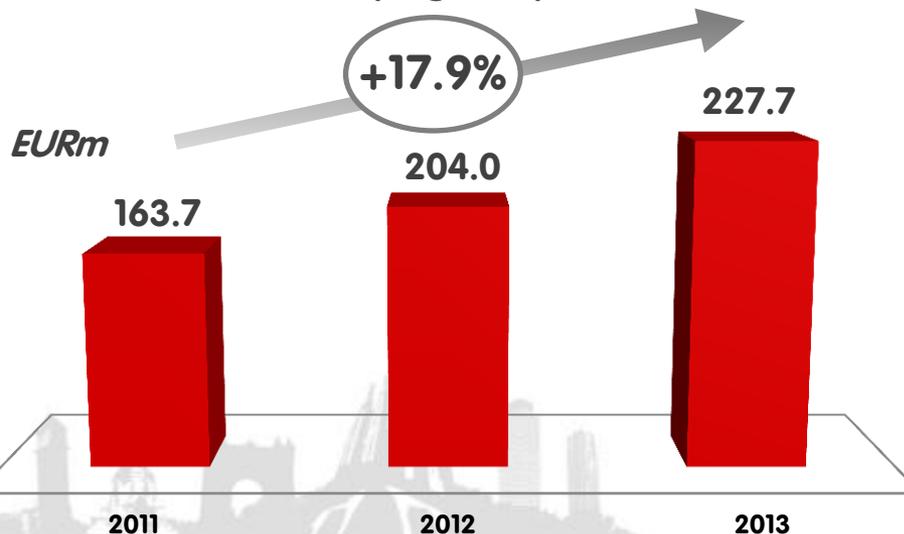
Gross sales under banner



Adjusted EBIT



Underlying net profit



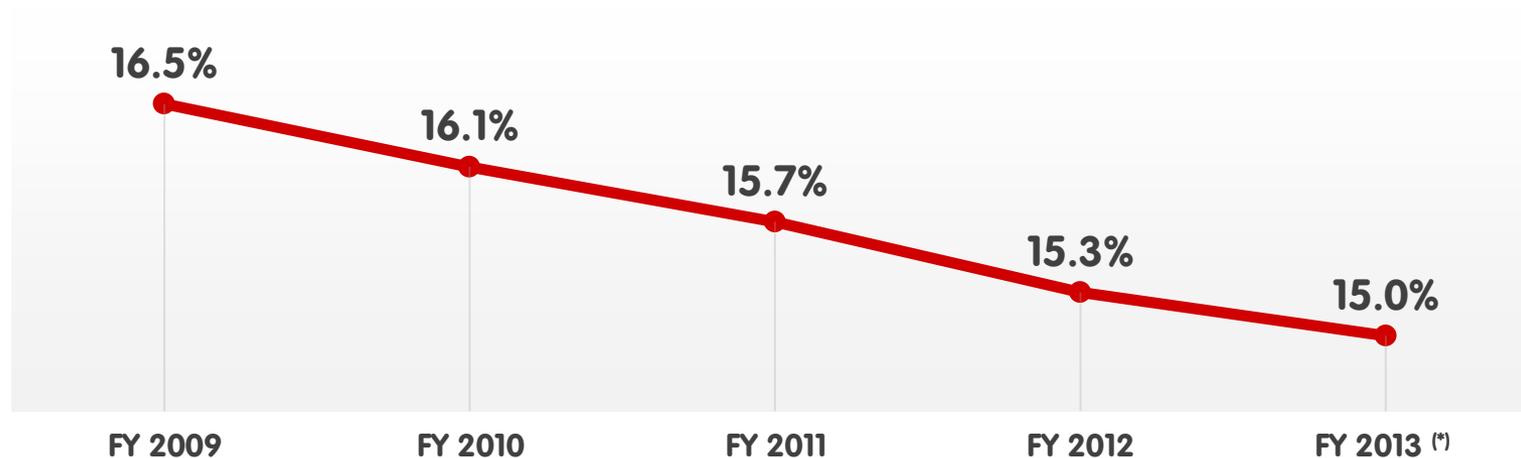
CAGR

Source: Company data
2011 proforma Turkey & Beijing adjusted

Constant cost reduction at the heart of DIA's success

- Distribution costs reduction allows to improve prices and profitability
- DIA distribution costs declined by -1.4% in CAGR 2009- 2013
- Enerav cost in Spain decreased by -6.1% in 2013

% Distribution costs / Net sales



Source: Company data

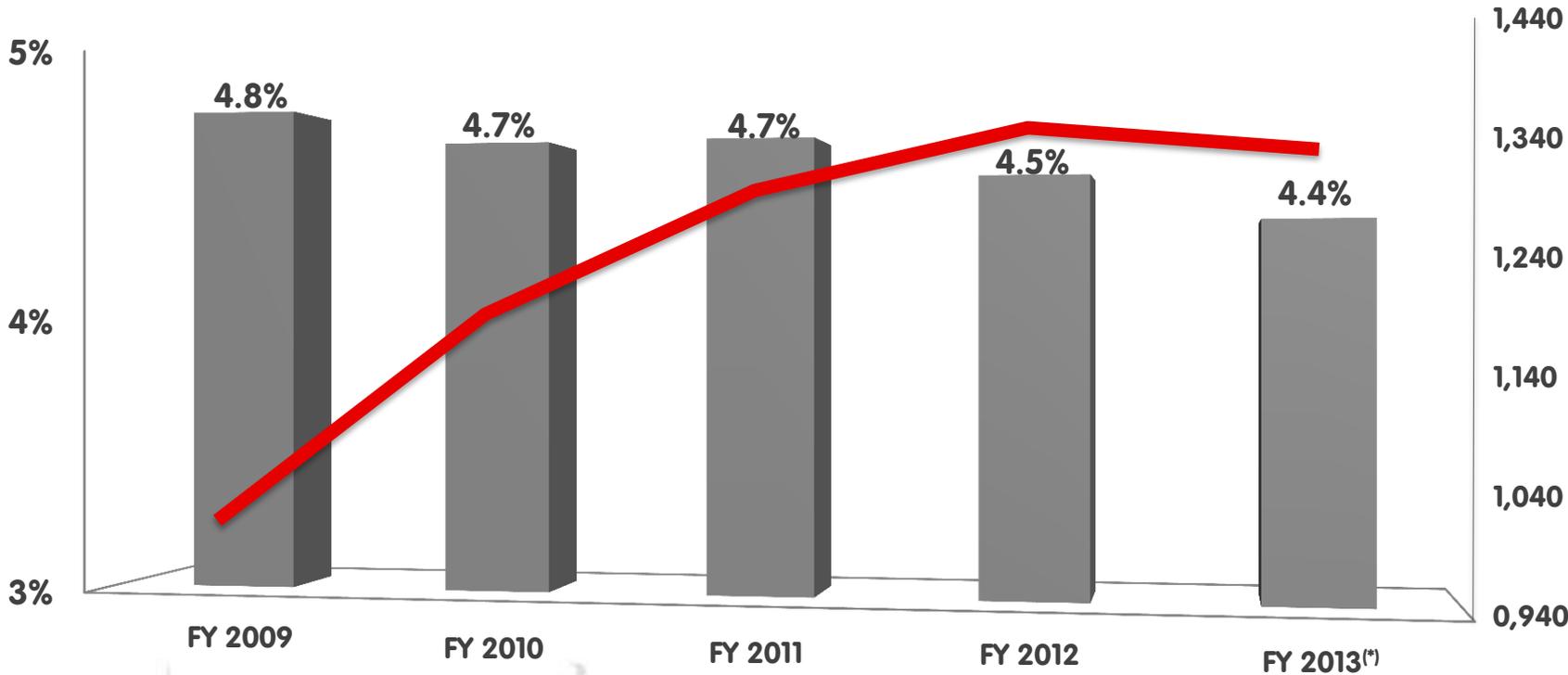
(*) Excluding Schlecker

Logistics savings offset fuel cost increases



- Logistic costs go down despite rising fuel costs.

Spain: Average diesel prices (EUR litre with taxes) (RH) vs Logistic costs (as % of sale) (LH)



Source: Company data; Ministry of Industry, Energy and Tourism

DIA, everyday low cost; more leverage going forward

- 2016 target reduction of 100bps on sales

- In-store productivity

40%

- Real estate/Asset cost

40%

- Logistics

20%

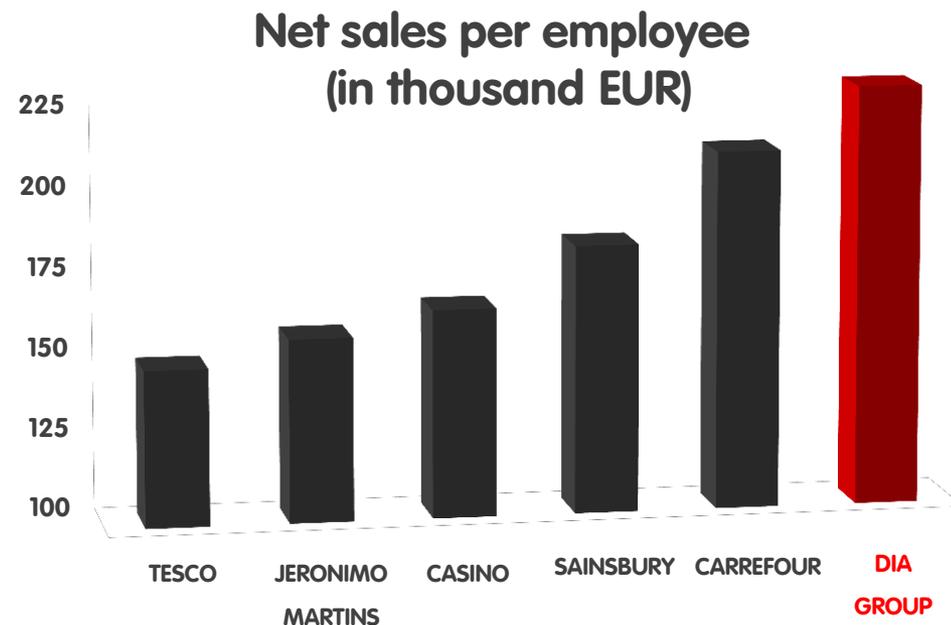
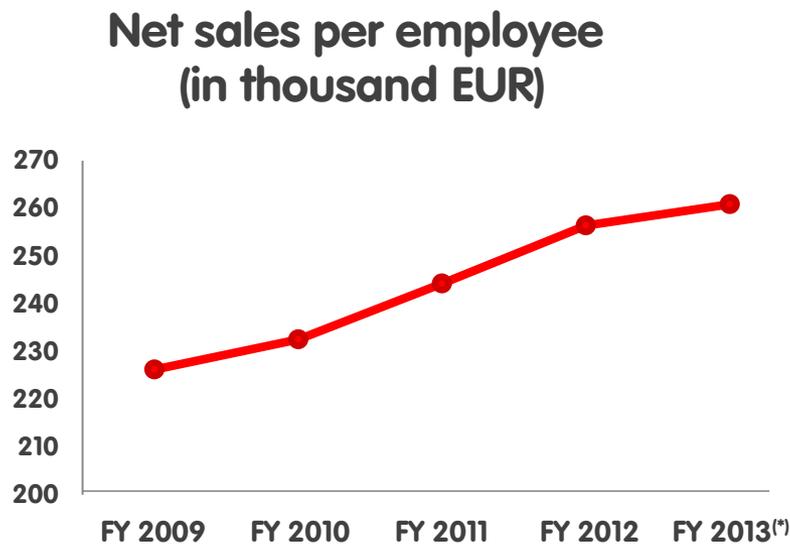
- Invest in prices

- Expand operating margins

Source: Company data

Leading productivity ratios

- In Spain, the sales per employee ratio improved by 3.6% CAGR over the period 2009-2013

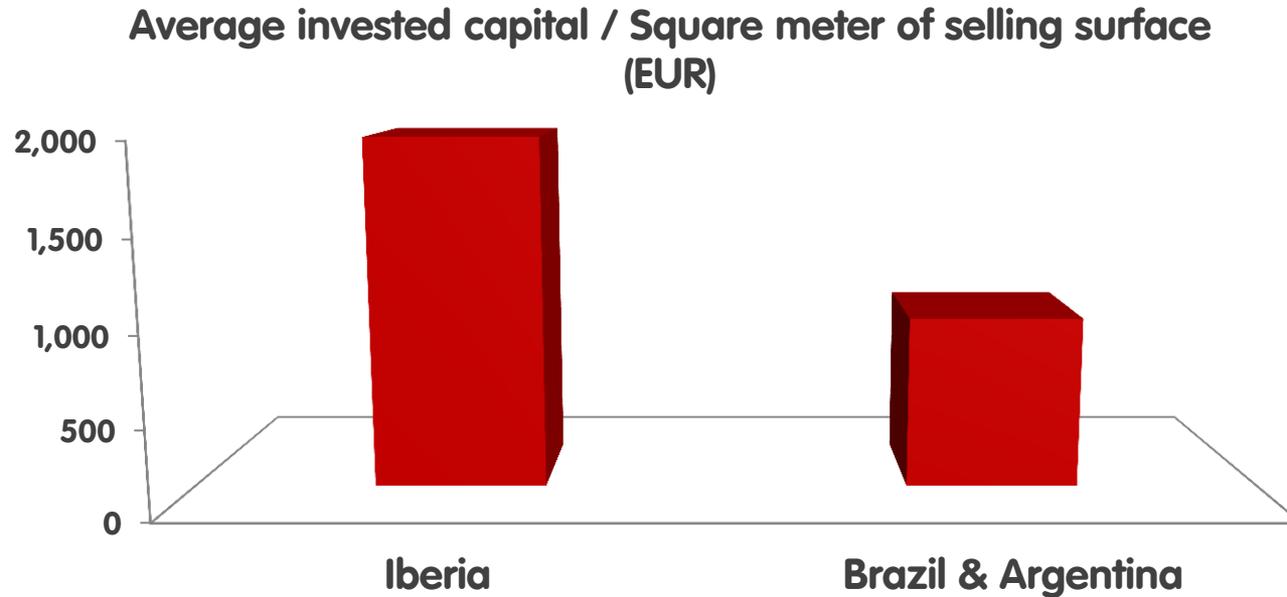


^(*)Excluding Schlecker

Source: Company reports

Making an effective use of capital

- Lower average capex per sqm



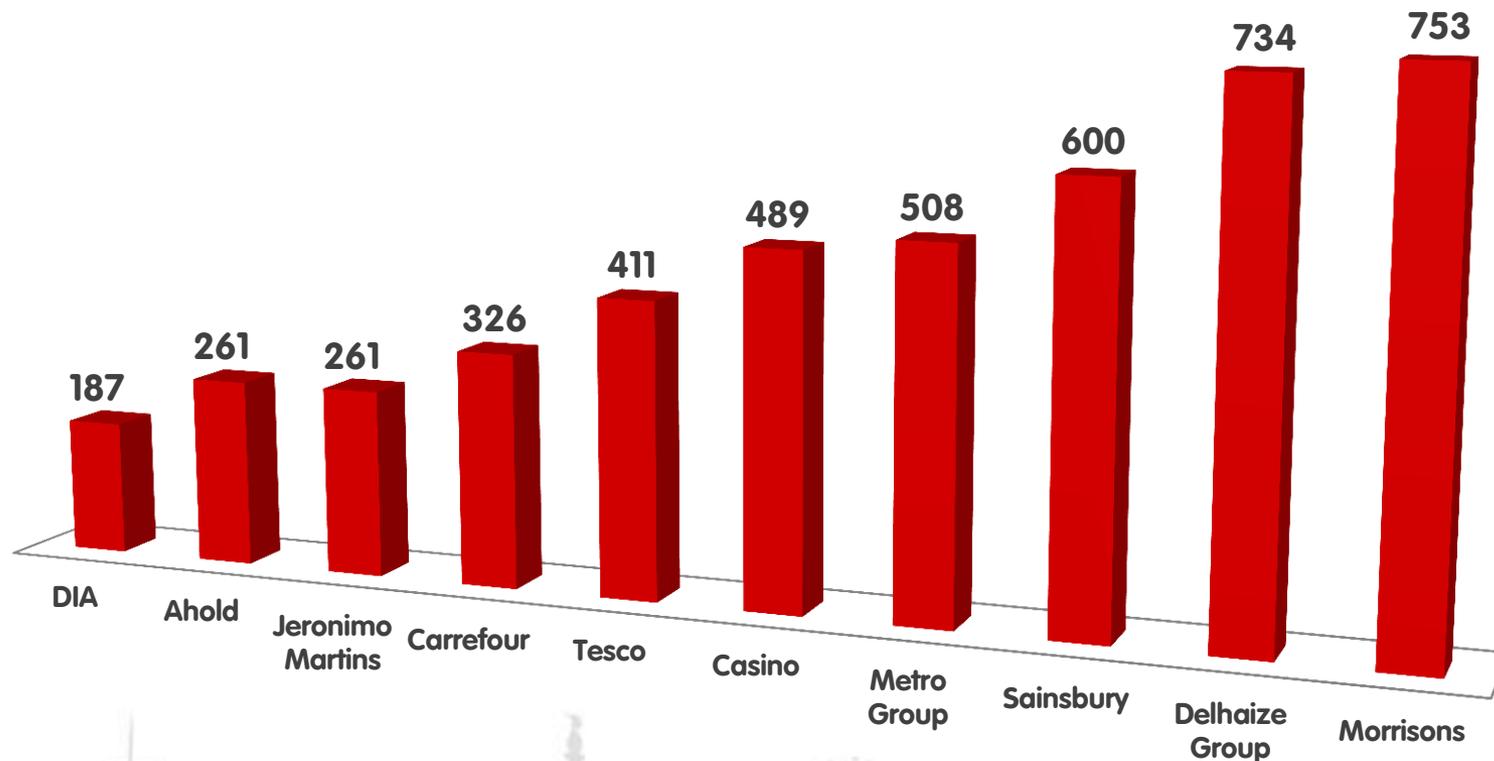
- Expected lower capital intensity in coming years
- Growing weight of Brazil, Argentina and China
- Improved purchasing terms

Source: Company data

Trade working capital, a key feature of DIA business model

- Best-in-class inventory levels

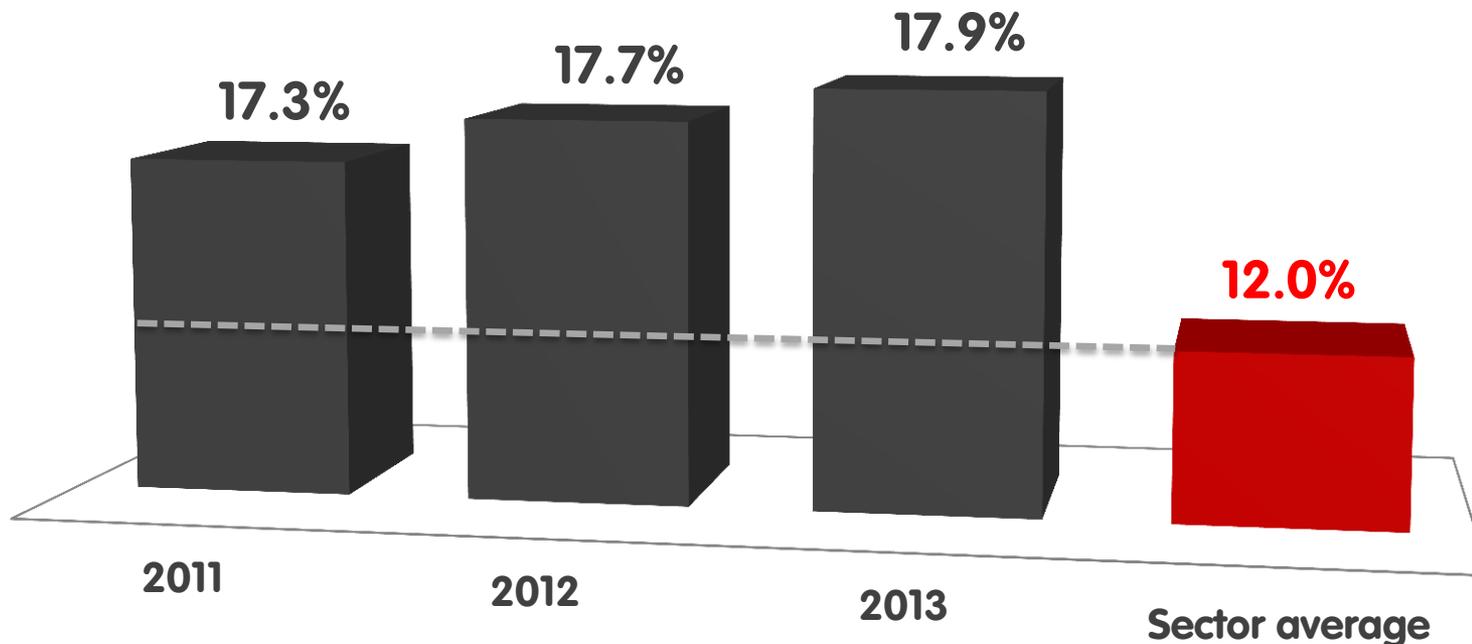
Inventories per square meter of selling space
(in thousand EUR)



Source : Exane, Planet retail, company's reports 2012

Steady improvement of returns

- DIA's Return On Investment (ROI) has improved during the last years.



DIA ROI updated to December 2013

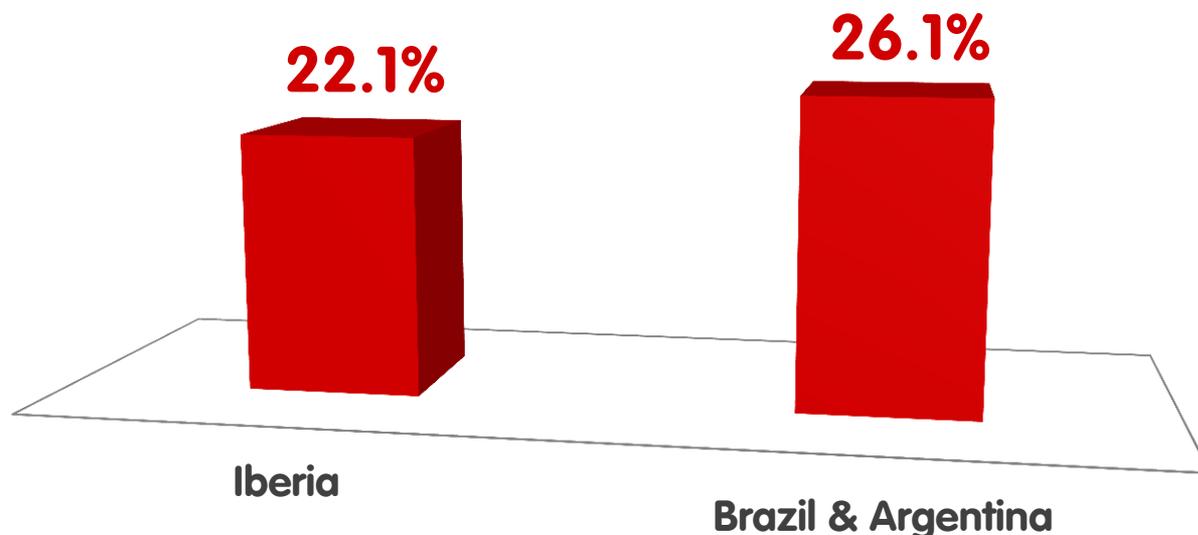
Sector Average: Ahold, Carrefour, Casino, Delhaize and Metro

() 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

A unique opportunity in Brazil and Argentina

- Very high returns in Brazil and Argentina
- With a strong business model, very low cost base and gross margin, large price gap and unique private label positioning



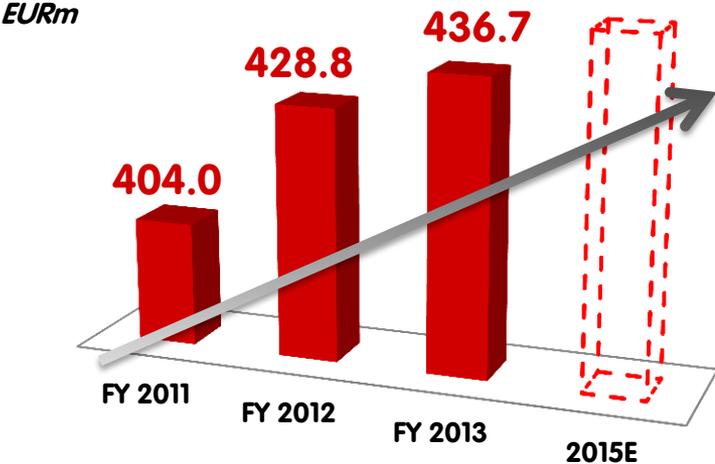
DIA ROI updated to December 2013

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

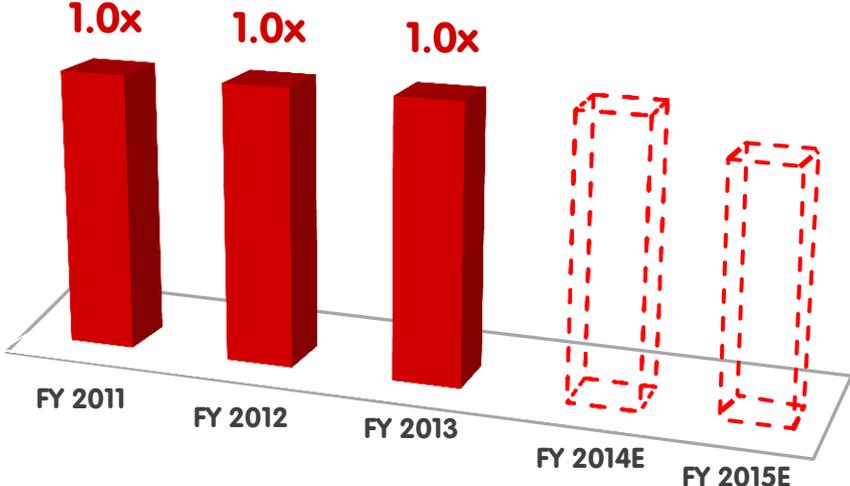
Robust cash flow generation

Funds from operations



FCF 2014-2015 does not represent scale

Net debt / Adjusted EBITDA



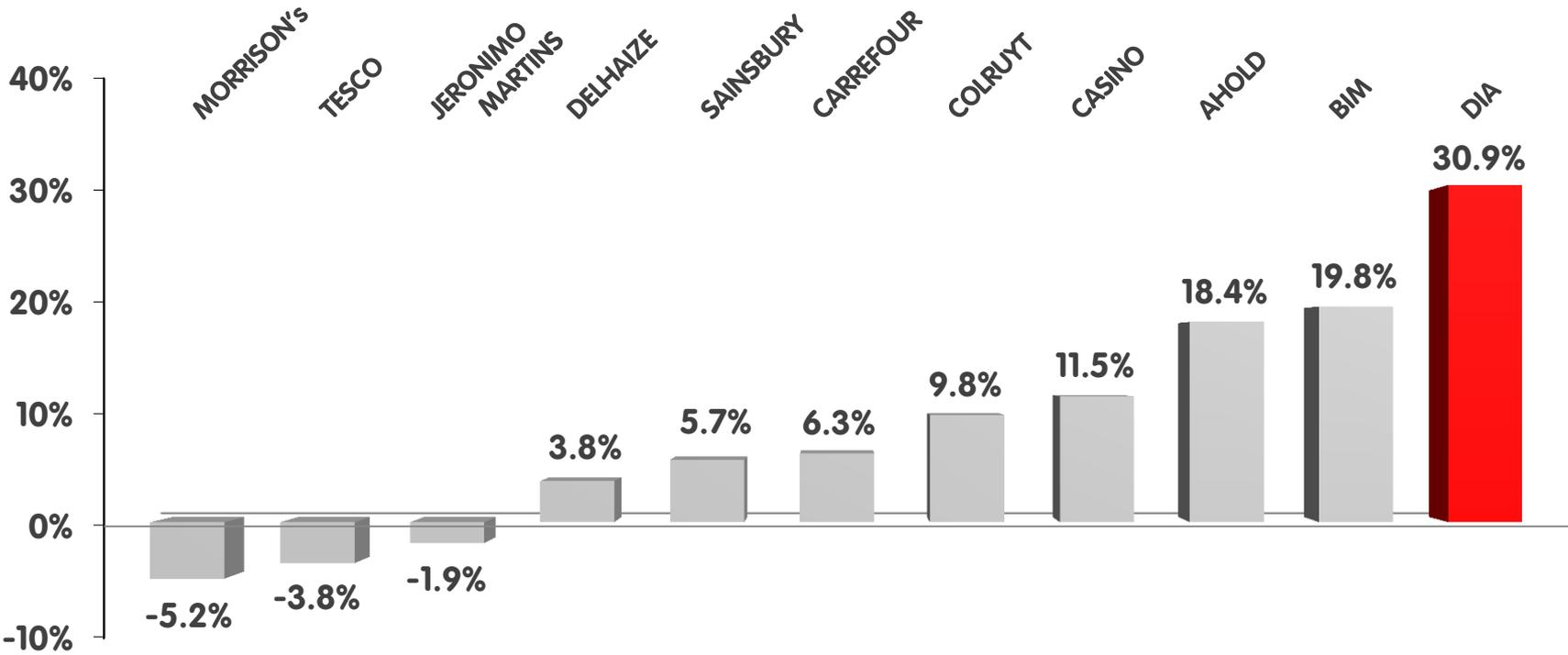
2014 & 2015 does not represent scale

- DIA's business model generate massive FCF

Outstanding TSR



ANNUALISED TSR
(from 5/July/2011 to 28/February/2014)



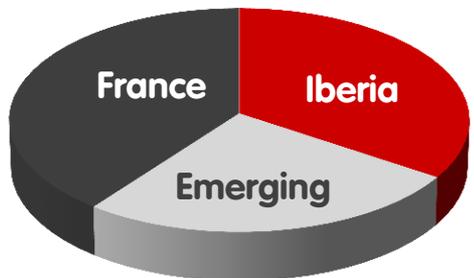
Source: Bloomberg



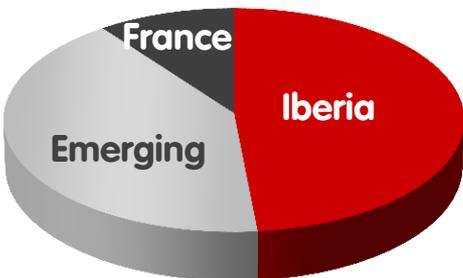
Capex outlook

- We continue to allocate capex efficiently
- We devote more capex to openings

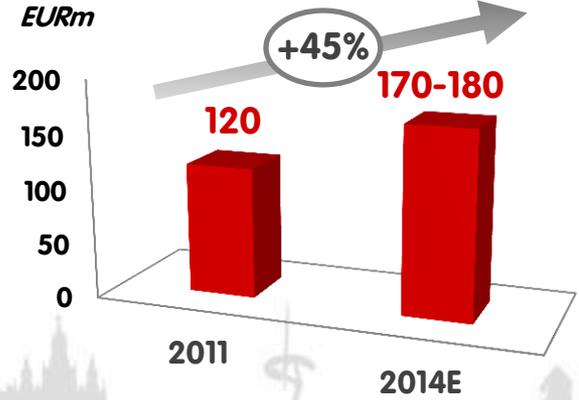
2011



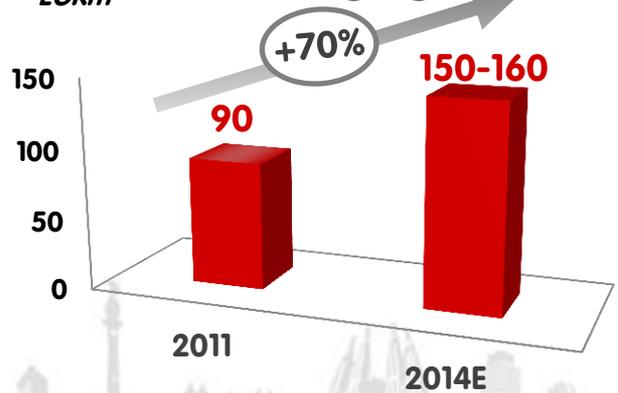
2014E



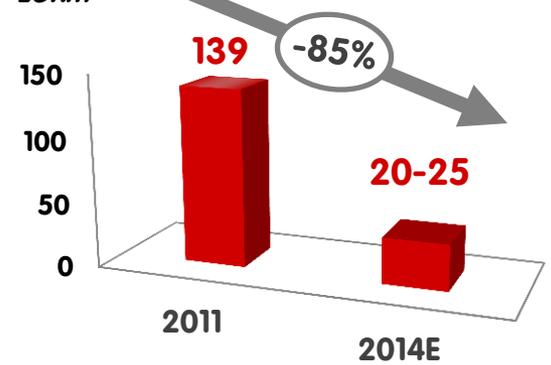
Iberia



Emerging

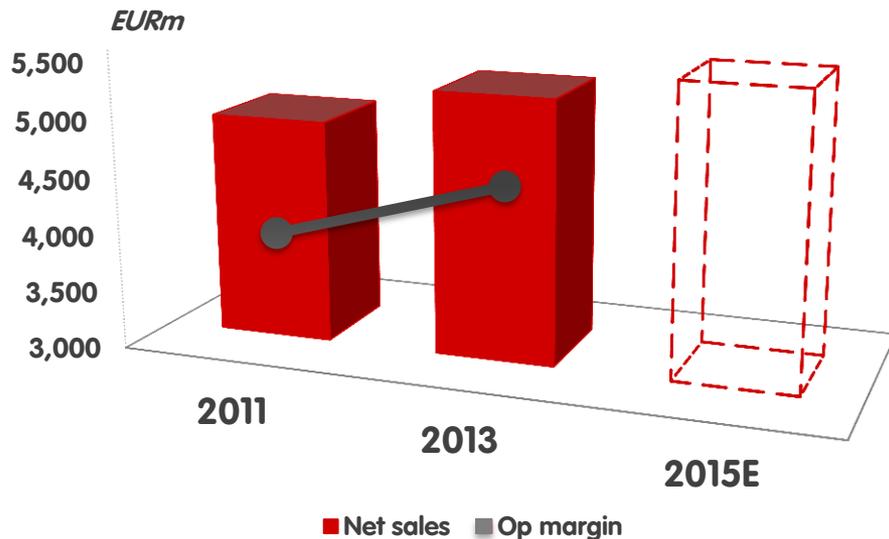


France



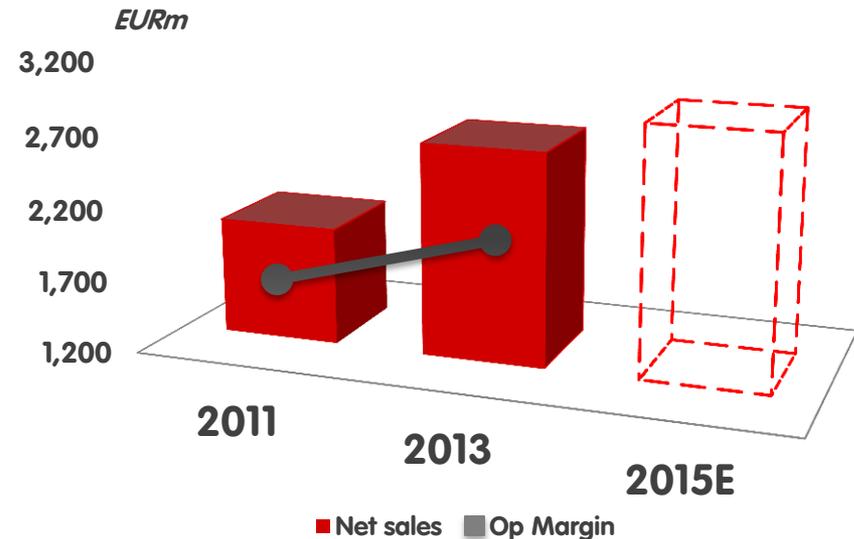
Source: Company data

IBERIA



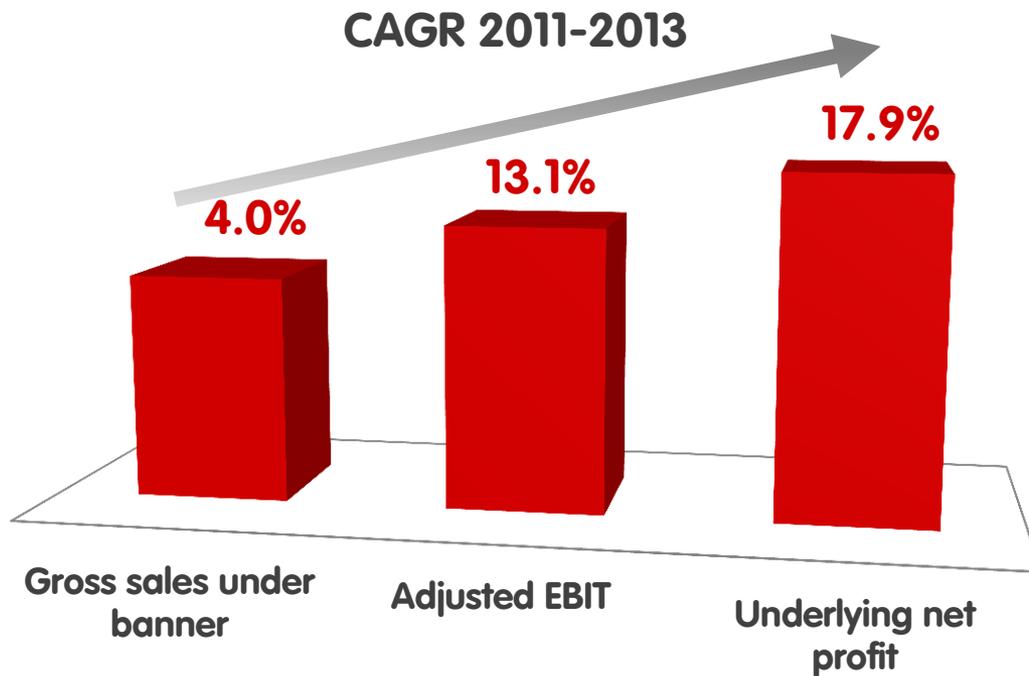
- Growth from expansion
- Franchise advantage
- Opex leverage
- Stable margins

EMERGING



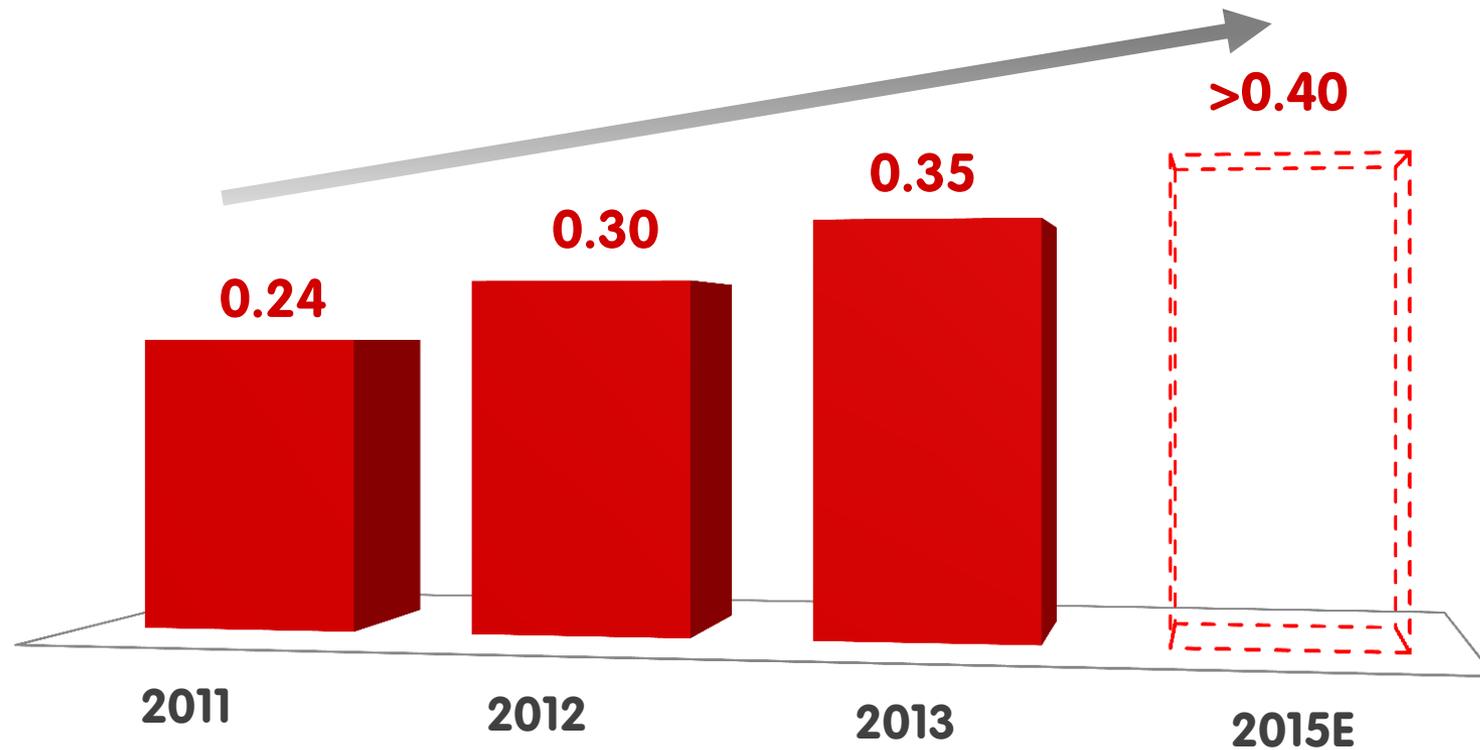
- Maintain high space growth (mid teens)
- Operating margins expansion despite dilution of new regions
- Currency headwinds

Expect leverage through the P&L to continue



- Cost leverage
- More franchise
- Lower asset costs

Underlying EPS growth in line to meet our goals



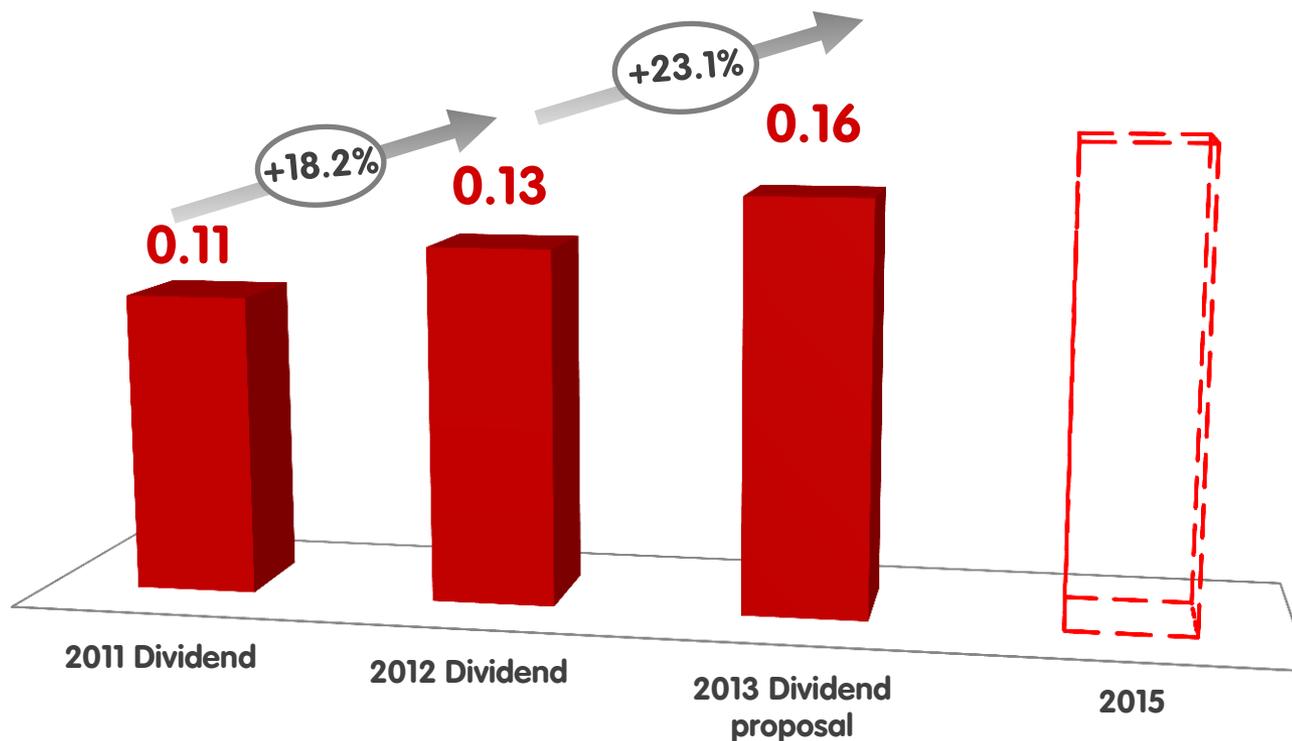
2015 does not represent scale

2011 proforma Turkey & Beijing adjusted

Source: Company data

Delivering returns to shareholders

- More than EUR430m remuneration to shareholders in 3 years



Payout

47.8%

46.5%

45.7%

- Dividend policy in the range of 40%-50% underlying net profit

Source: Company data. 2015 does not represent scale

In summary

- **Strong performance since listing**
- **Unique know-how in proximity and franchise**
- **Expansion opportunities in key markets**
- **Further opportunities to improve costs**
- **Best-in-class returns**
- **Double digit EPS growth 2012-15 reiterated**



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STRATEGIC REVIEW

Ricardo Currás
CEO DIA Group



Consumers continue to prefer 2P food retailers: Price & Proximity

Western Europe

Ageing population

Less persons per household & reduced space for storage

Reduction of income

More women in the workforce

Consumers are looking for Proximity and Price

Rising oil and energy costs

Increase of urban population

Rise of middle class

Higher personnel costs

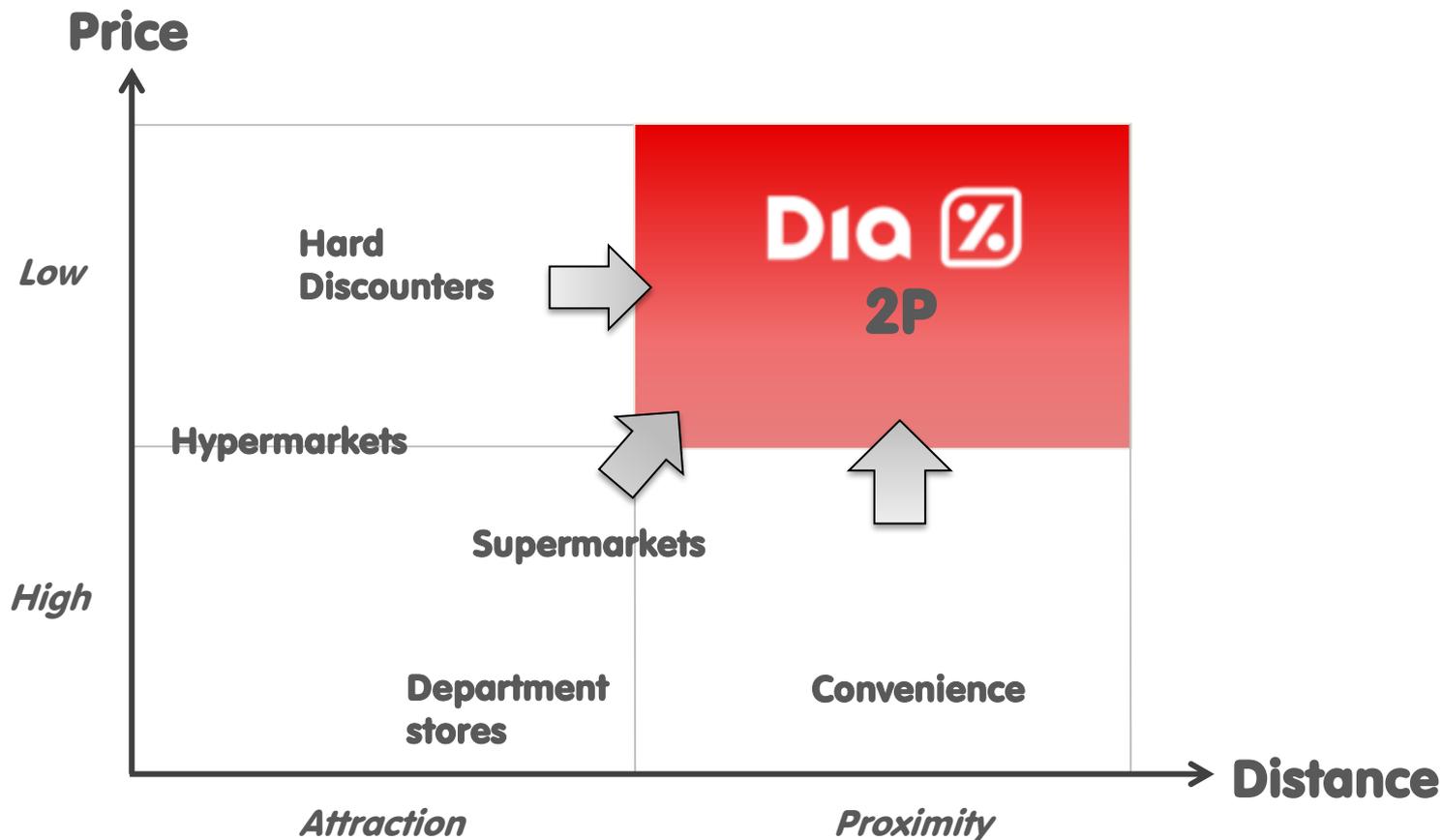
Emerging

“Socio-demographic trends should continue to play against the hypermarket format”

“ We expect grocery formats offering convenience and / or discount features to continue to grow rapidly in Europe”
Retail analysts

Preference for 2P is here to stay

Food retail formats are converging towards 2P



Retailers (hard discounter, supermarkets, convenience stores) are converging towards 2P

DIA today



6 countries
45,368 employees



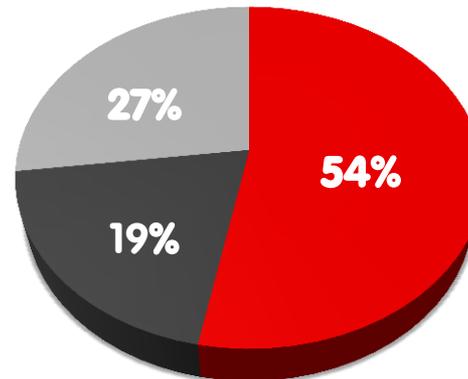
2,991 franchises with
20,188 employees



7,328 stores



€11.5bn sales



-  Iberia
-  France
-  Emerging Markets

We have the most densified store network in our core countries/regions with the most flexible operational model

2010 – 2014: DIA has strengthened its presence in its core markets

2010



Exit from Greece. 7 countries: Spain, Portugal, France, Turkey, Brazil, Argentina, China

2010 – 2014: DIA has strengthened its presence in its core markets

2012



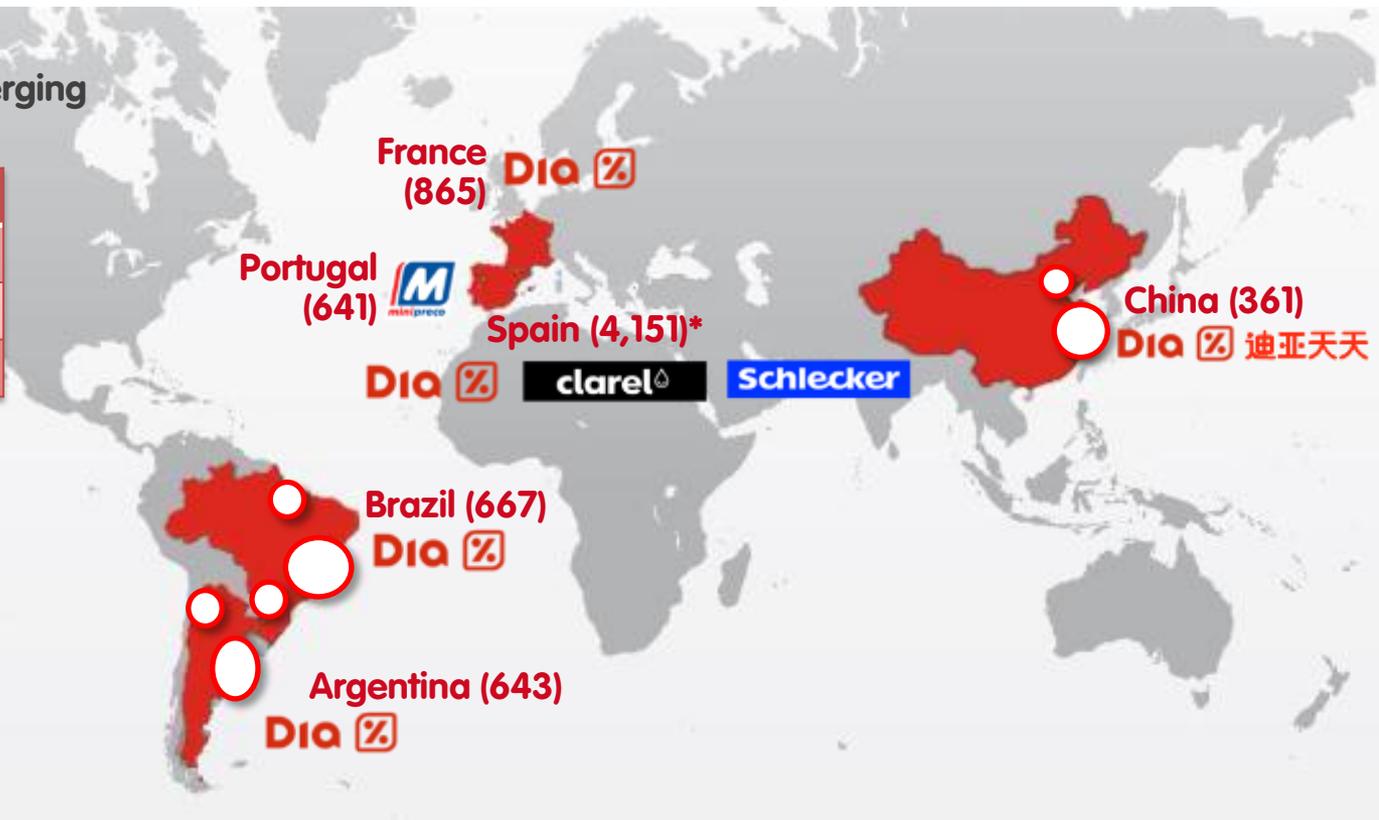
Spin off from Carrefour, entry in Madrid stock market (July 2011)
Entry in Rio Grande do Sul in Brasil in 2011 (10 millions inhabitants).
Entry in Salta & Jujuy in Argentina in 2012.
All French stores converted to DIA

2010 – 2014: DIA has strengthened its presence in its core markets

2014

IGD ranking of emerging food retail markets

| # | Countries |
|----|-----------|
| 1 | China |
| 2 | Brazil |
| 10 | Argentina |



Exit from Turkey & Beijing in 2013

Acquisition of Schlecker and launch of Clarel in Iberia (2013)

Entry in Minas Gerais, Brazil, in 2013 (20 millions inhabitants)

Entry in Bahia, Brazil, in 2014 (14 millions inhabitants)

Moving forward, we will continue to grow in our core markets

- DIA is in 3 of the TOP 10 most promising emerging grocery markets (IGD ranking)
- DIA seems to have already a high international exposure given its size (“Global Powers of Retailing”, Deloitte, 2013)

Accelerating expansion in Brazil, Argentina and China, where we see great growth opportunities

Rolling out our new formats in food and HPC (Clarel) in Iberia and internationally

Continuing to improve and enrich our format portfolio through remodeling and format innovation

Analyzing tactical M&A opportunities, specially in Spain, where the food retail sector is still relatively fragmented

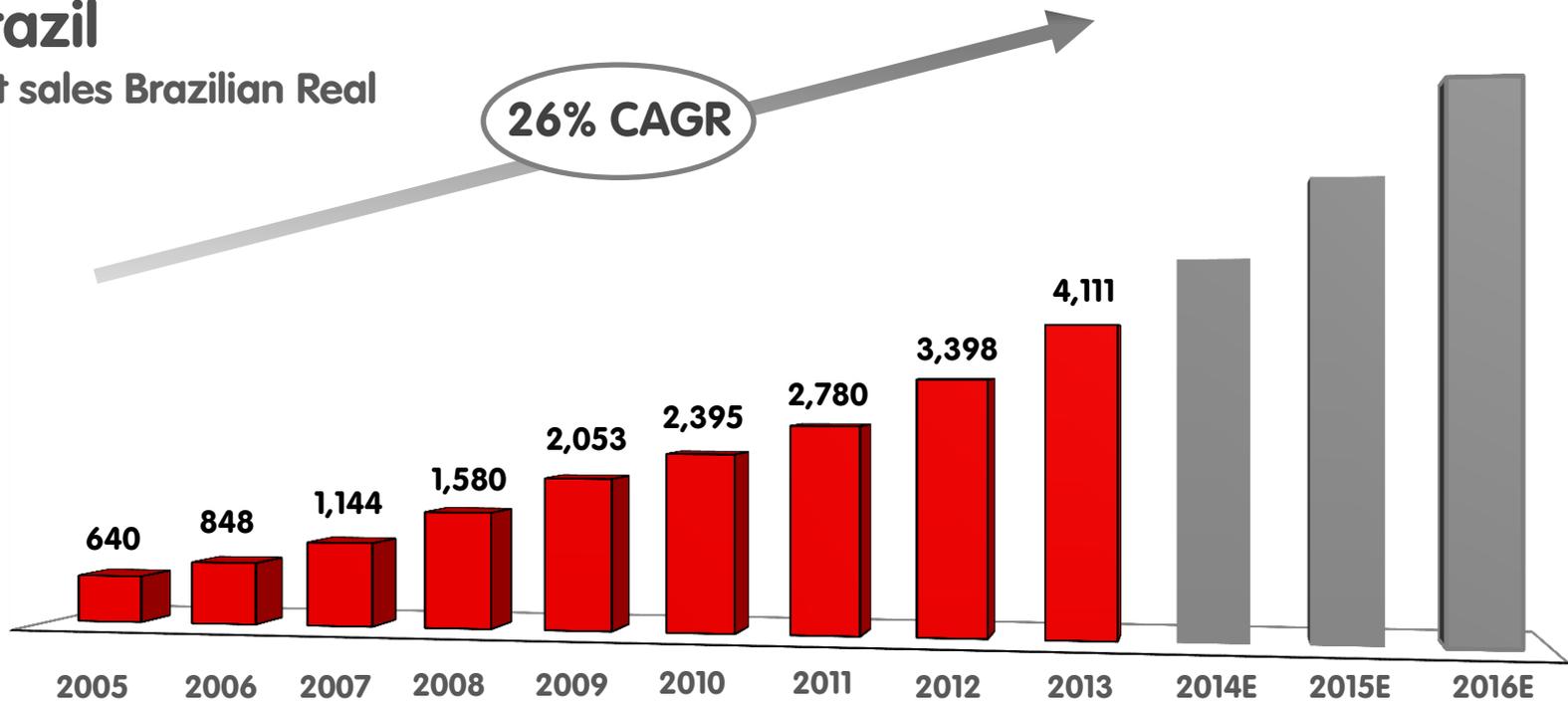
Assessing opportunities to enter in new geographies, yet through partnerships with local players or master franchise agreements

**With its geographical footprint and format portfolio,
DIA is well positioned to growth**

Emerging Markets share of Group's sales keeps growing, bringing diversification and resilience

Brazil

Net sales Brazilian Real



| Year | # stores |
|------|----------|
| 2005 | 236 |
| 2006 | 258 |
| 2007 | 300 |
| 2008 | 327 |
| 2009 | 376 |
| 2010 | 408 |
| 2011 | 480 |
| 2012 | 561 |
| 2013 | 667 |

In Brazil, we have been growing at 26% p.a. and we see a great potential to generate profitable growth in the coming years

DIA's answers: a simple and efficient 2P business model



DIA's business model relies on an attractive 2P value proposition enhanced by a successful franchise formula: the 2P^F

DIA's answers: 1 - Proximity specialist



Proximity is at the heart of DIA concept

DIA Market



- 62% stores
- Almost 59% total revenues

- Surface: 400 - 700 sq.m
- Located in dense areas
- No parking lot

- Best prices in catchment area
- Capture new customers
- Increase customer visit frequency

- 2,800 SKUs,
- Focus on expanding the offer of perishables
- Adaptability to local catchment area

DIA Maxi



- 22% stores
- Around 38% total revenues

- Surface: 700 -1,000 sq.m
- Located on the outskirts of cities
- With a parking lot

- Offer best prices in the market
- Maximize customer baskets
- Offer complete food assortment

- 3,500 SKUs,
- Focus on expansion of mass market products
- Adaptability to the domestic markets

Schlecker/Clarel



- 16% stores
- Around 3% total revenues

- Surface: ~200 sq.m
- Located in dense areas
- No parking lot

- Best prices in catchment area
- Cross selling with DIA
- Offer mainly household, cleaning, beauty products

- 6,200 SKUs,
- Focus on expansion of mass market products
- Adaptability to the domestic markets

Key features

Targets

Assortment



Our ambition: Be the food, household and personal care discounter closest to the customer

DIA is continuously improving its formats to generate sales growth

Continuous store remodelling to become...

| | 2007/08 | 2010/11 | 2014/15 |
|-------------------|---------|---------|---------|
| DIA Market | I | II | III |
| DIA Maxi | I | II | III |

...More specialist in HPC

- Enlarged multi brand private label offer

...More specialist in Fresh products

- Fruits & Vegetables
- Bakery
- Improved offer, pricing and merchandizing are being tested in 

...More specialist in new categories

- Health
- Organic

Marketing initiatives to strengthen our brand image and awareness
“Expert@s en ahorro”, “Dale la vuelta al día”



INVESTOR DAY 2014 

BASIC COSMETICS

AS

bonté

BabySmile JUNIORSmile

DIA aims to become specialist: in food, in fresh, in HPC

We are testing and investing in a multi channel approach with promising results



On line shopping



APP



Market Place



Customer behaviour



4,151



Picking points (Spain)

With its 4,151 picking points in Spain, DIA is well positioned to develop an attractive and competitive online offer

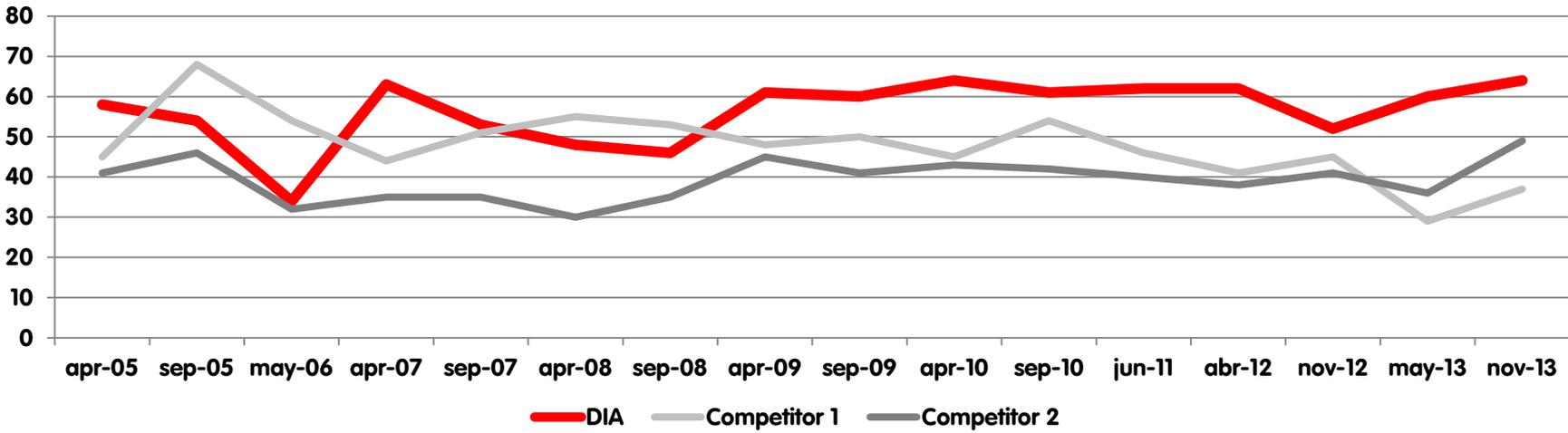
DIA's answers: 2 - Lowest prices



DIA has the best price image in 4 markets



Price image Spain



N° 1 in price

The most recommended food retailer



We continuously invest in prices to improve our competitiveness

Source: KANTAR

DIA's answers: 3 - Quality private label



DIA is creating a multi brand Private Label offer

From...

...To



bonté
Beauty & Personal Care

BASIC
COSMETICS
Beauty & Personal Care

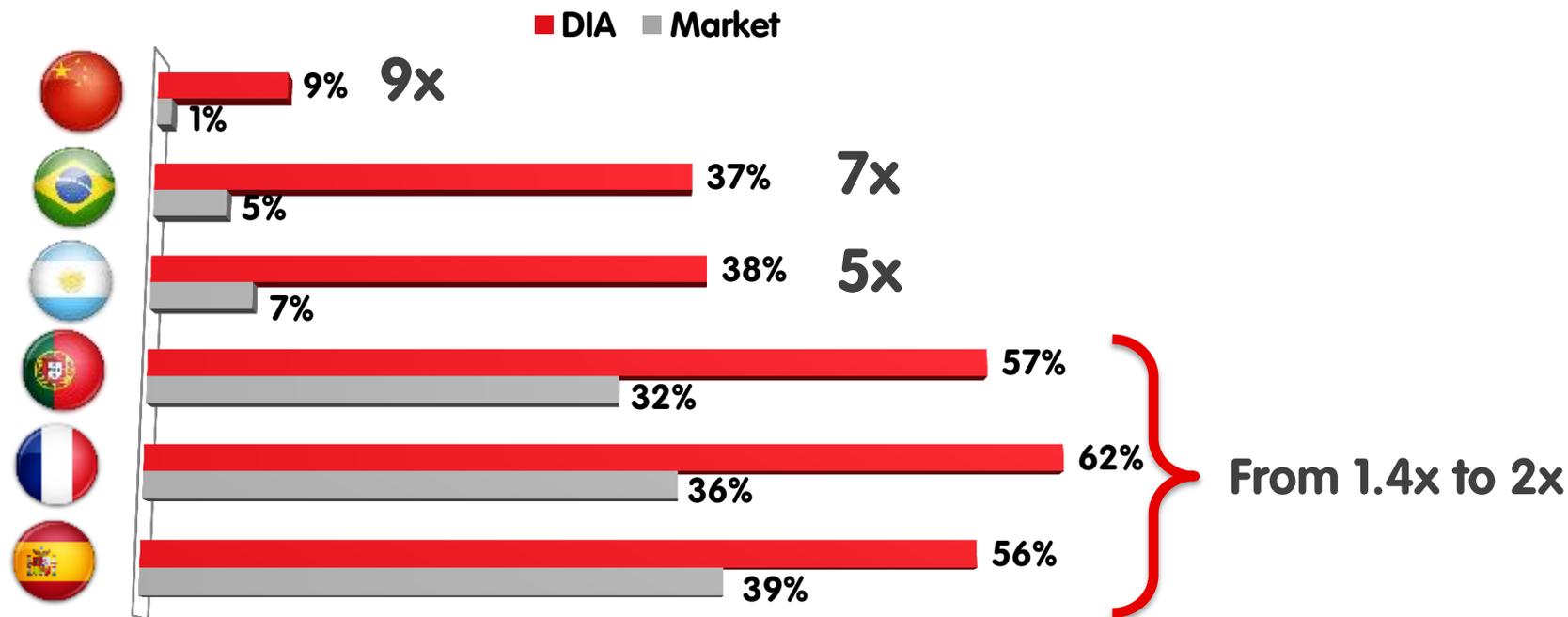
BabySmile
JUNIORSmile
Baby care

AS
Pet Care

DIA is enriching its private label offer specially in Health & Personal Care products

More than 50% of our sales are made through private label: a unique competitive advantage

Private label penetration (weight in FMCG sales)



DIA well above competitors specially in emerging markets

Source: Market research

DIA's answers: 4 - Loyalty program



Learning from the consumer / customer behaviour is key for DIA

5 countries



16,640,699
active card holders



Club DIA customers purchases data mining



12.1 million personalised discount coupons redeemed by Club DIA customers every month

Loyalty Card: contribution to price advantage and in-depth customer knowledge enabling customer/area-targeted marketing

DIA's answers: 5 - Franchise



Franchise is the best operating model for Proximity stores



Visit our web: <http://franquicia.dia.es/>

Franchise is the best operating model for Proximity stores

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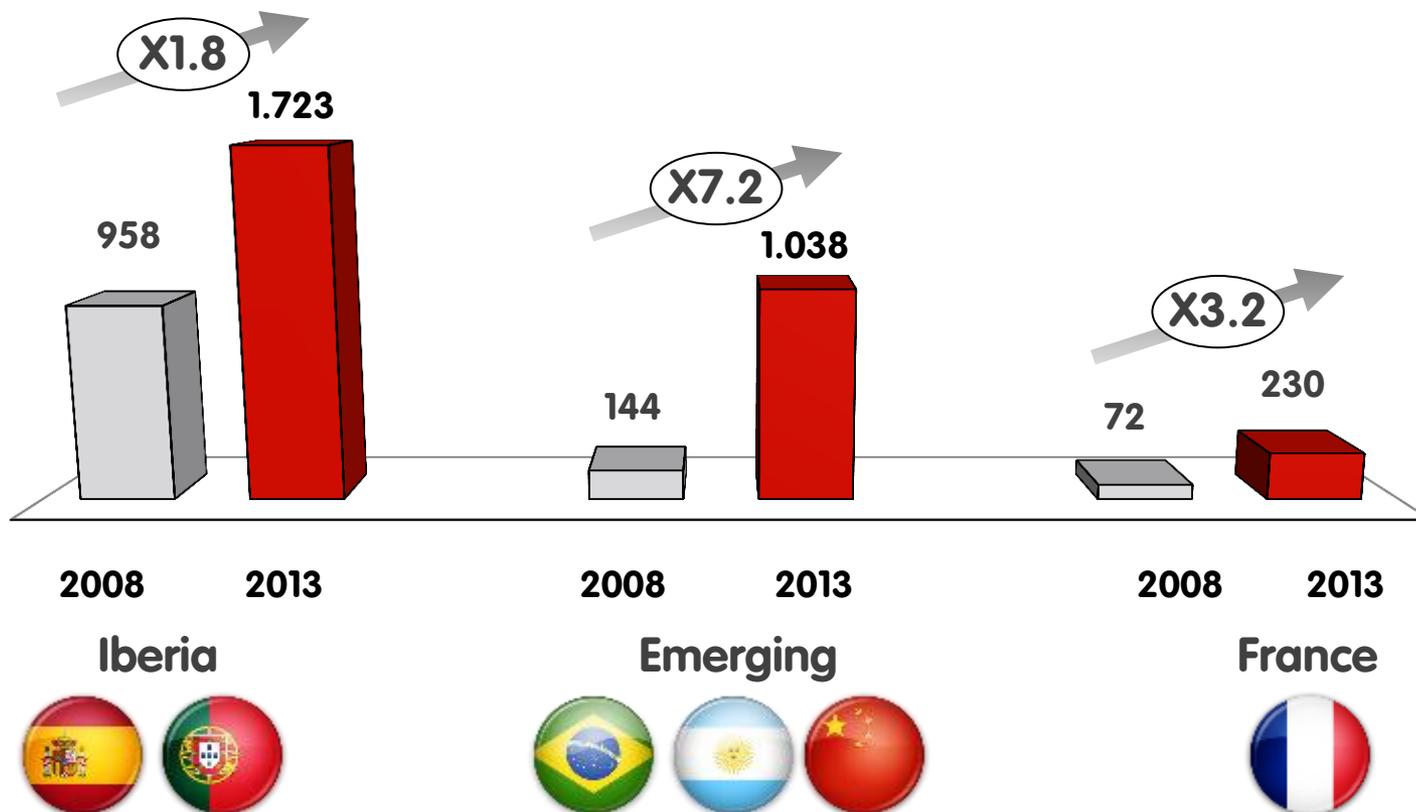
DIA provides to its franchisee a distinctive know-how and a solid track record



Franchise: an easy concept to understand...but not so easy to implement and to manage: DIA offers to the franchisee a flexible, win-win formula

DIA counts today with close to 3,000 franchises

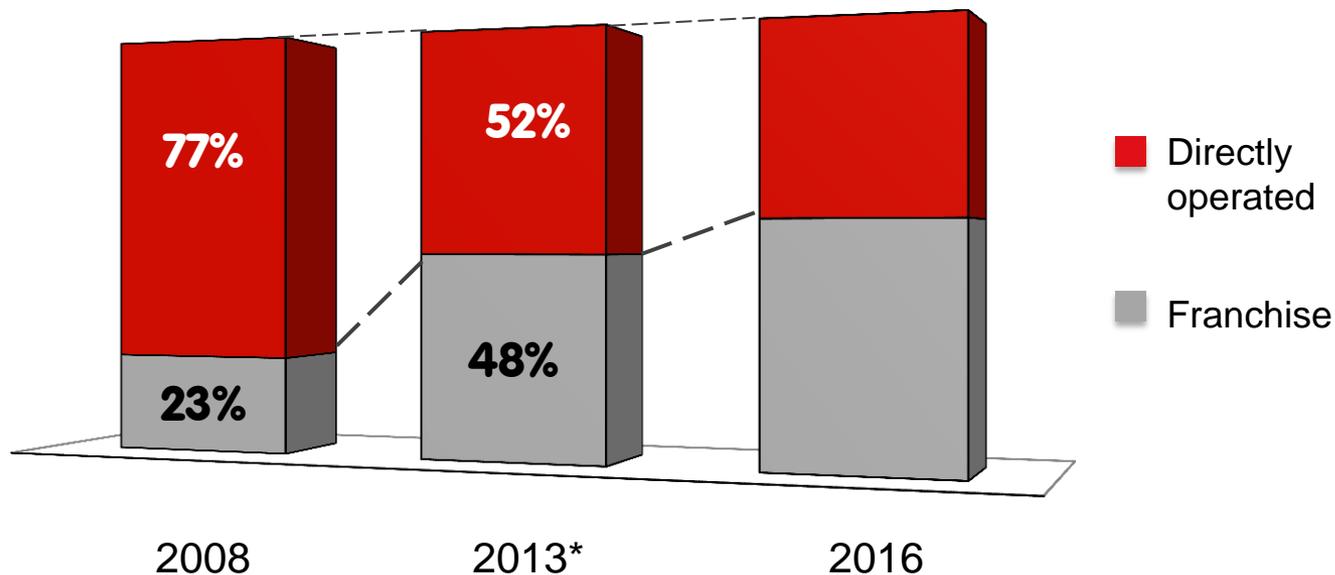
Franchise stores, #



DIA has multiplied by 2.5 its franchise stores over the last 5 years

We see still a big potential to grow our franchise business

Stores by operating model



Franchise is a key growth lever for DIA

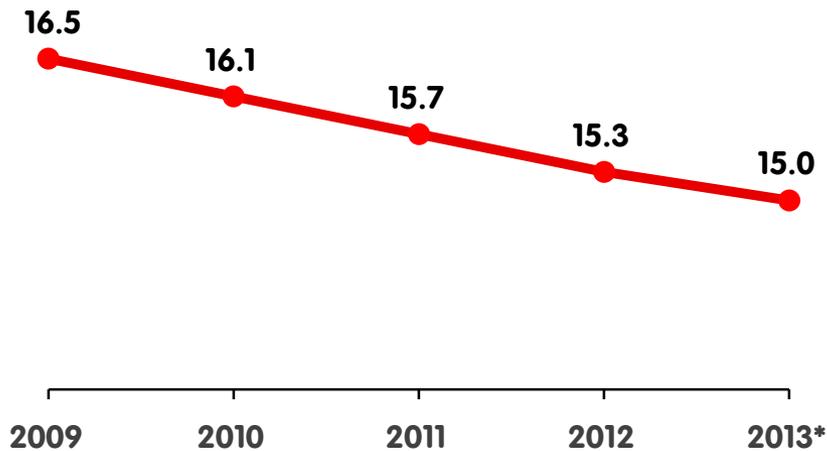
*excluding Schlecker

DIA's answers: 6 - Low cost operator



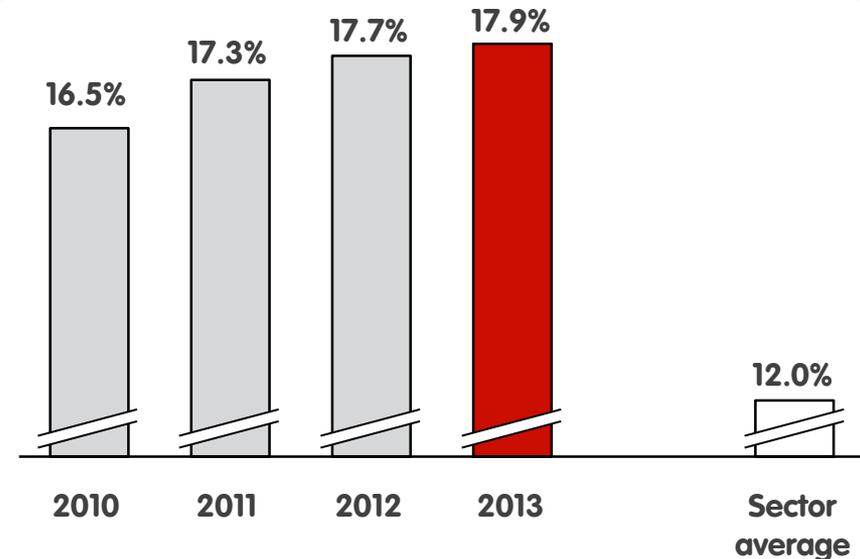
We have achieved important cost reductions that allow us to be more competitive

Total Distribution costs / sales (%)



*excluding Schlecker

ROI*



- Energy savings (e.g., leds in all stores)
- In store productivity gains
- Renegotiation of rents

- DIA ROI is well above sector average
- Emerging ROI is fully in line with Iberia level

We believe there is still room for improvement and we will pursue our efforts

(*) 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

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

In summary, we will continue to benefit from a strong momentum

- **Consumers are looking for Price and Proximity and DIA is the closest and the cheapest**
- **Our franchise know how and network is a key distinctive success factor that we will continue to strengthen and develop**
- **Growth in Iberia, Argentina and Brazil is our priority**
- **We will continue to enrich and improve our portfolio of proximity formats, becoming more specialist and generating sales growth**
- **The future (present) will be multi channel in food retail too and DIA is getting ready**

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Q&A



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