

RESULTS

Q2 2013



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*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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# 1 / Bulletpoints

- ❑ In line to meet our targets
- ❑ Gaining market share in Iberia in a negative consumer context
- ❑ Very strong sales momentum in Brazil, Argentina and China, but negative FX impact
- ❑ Successful closing of the sale of Dia SA (Turkey) on 1<sup>st</sup> July 2013 (Q3 2013)

# 1 / Continued focus on cost reduction

## Energy

/ Change of 284,000 fluorescent tubes for LED lights that has implied a 60% reduction in consumption. Estimated pay-back of 2 years. Implementation with franchises in progress.

/ Introduction of doors in store refrigerators that allow us to save 35% of direct consumption.

## New roll container

/ Higher number of boxes thanks to the introduction of new roll container formats (+9.2%).

## Leases

/ Benefiting from lower rental costs thanks to a dedicated plan of renegotiation.



# 1 / Schlecker

## Milestones already achieved

/ Complete IT integration in all the Schlecker network.

/ First logistic synergies achieved: Sisante warehouse used as a cross dock for DIA stores.

/ Successful voice-picking introduction in the Sisante warehouse.

/ First cost savings in transportation costs.

/ LFL growth sales trend reverted thanks to the introduction of loyalty card and some assortment improvements.

## New banner

/ New banner and store concept (expected to be presented in Q4 2013).





# 1 / France

## Maxi II

/ Offering a more complete assortment and reaffirming our HD positioning.

/ More than 250 stores remodelled (of a total 414 stores planned for 2013).

## DIA Fresh test in Nice

/ Specialization in perishables (Fruits & Vegetables, Meat department, Bakery corner, fresh orange juice) that entails more than 50% of total store sales.



## New regions

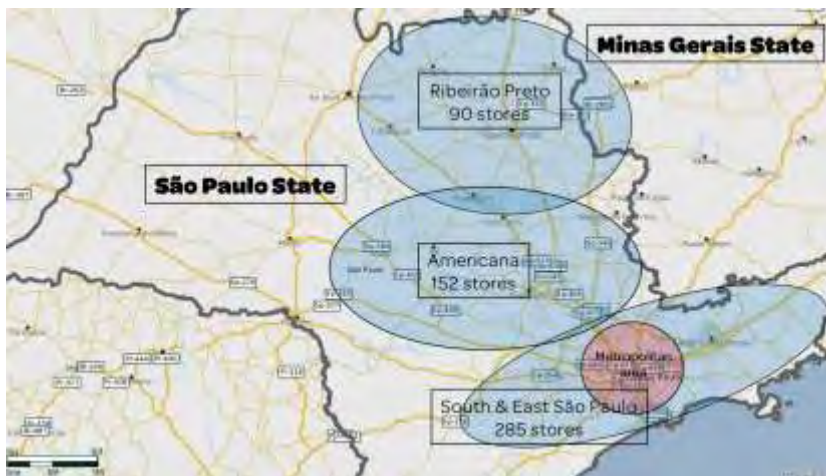
/ Rio Grande Do Sul: 54 stores as of 30<sup>th</sup> June.

/ Minas Gerais: 12 stores target for FY 2013 (first opening scheduled for October).

## New facilities in Ribeirão Preto (Sao Paulo State)

/ New warehouse and regional centre opened in July 2013.

/ Platform of expansion in North of Sao Paulo State and improvement of logistics costs of existing network.





# 1 / Argentina & China

## Argentina

/ DIA part of the Top 5 retailers nationally in Q1 2013 (10.3% of market share). DIA gaining market share well above its peers (+70 basis points yoy).

/ DIA City: new proximity format for shadow areas in Buenos Aires.

## China

/ Focus on Shanghai has allowed to gain momentum

/ Double digit LFL growth and margin improvements thanks to the loyalty card and new models transformations.

/ Loyalty program has become a new growth driver. Massive launch in 2013 that leads already to more than 1 million cardholders. Almost 80% of sales done through loyalty card (+20% LFL loyalty sales).



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- ❑ EUR5.66m of sales, 7.1% growth in local currency
- ❑ 4.5% adjusted EBITDA growth to EUR274.6m
- ❑ 12.5% adjusted EBIT growth to EUR146.2m
- ❑ Underlying EPS up 18.6% in H1 2013 to EURO.129

# 2 / Adjusted EBIT up 12.5%

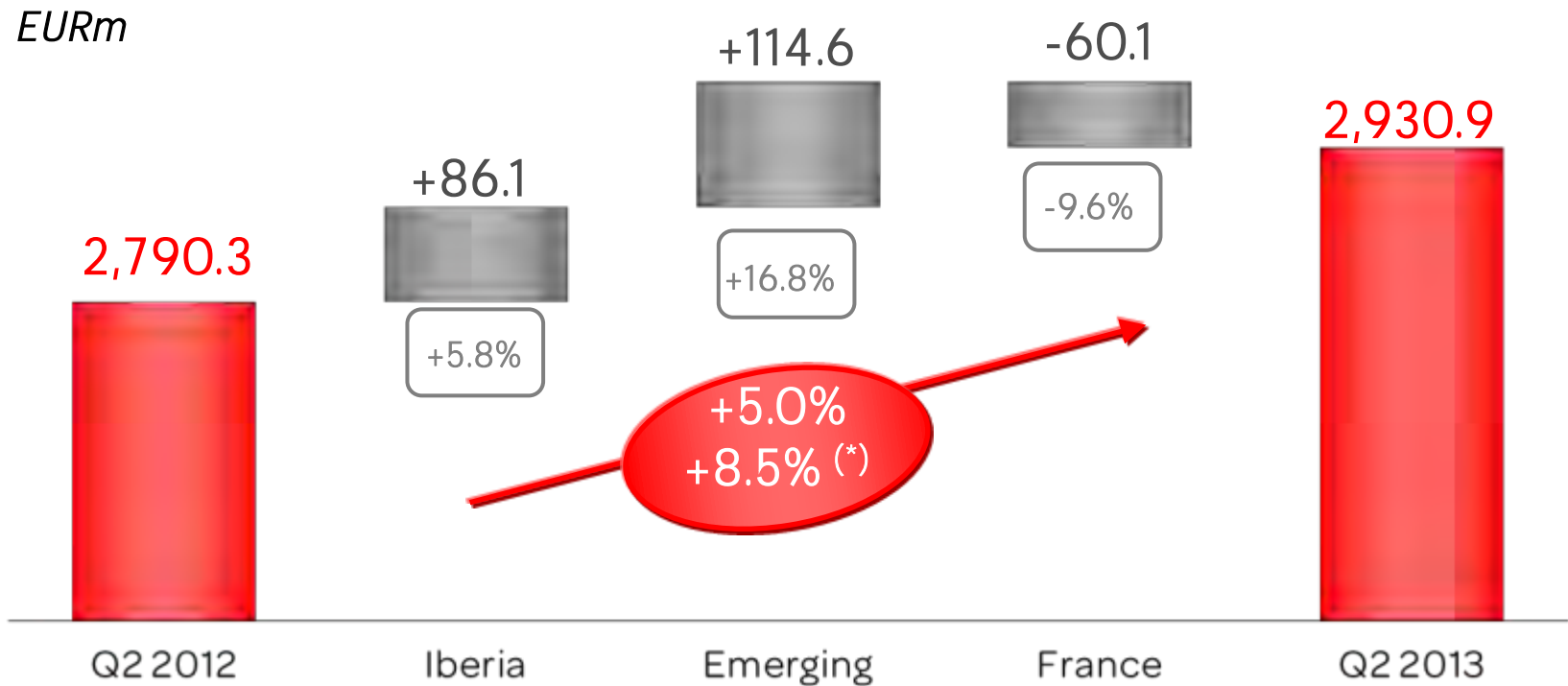
(EURm)	Q2 2013	% change	% change Ex- currency	H1 2013	% change	% change Ex- currency
<b>Gross sales under banner</b>	2,930.9	5.0%	8.5%	5,663.4	3.4%	7.1%
<b>Adjusted EBITDA</b>	155.2	4.7%	6.5%	274.6	4.5%	6.3%
<i>Adjusted EBITDA margin</i>	6.2%	<i>6 basis points</i>		5.6%	<i>14 basis points</i>	
<b>Adjusted EBIT</b>	90.1	10.3%	12.2%	146.2	12.5%	14.4%
<i>Adjusted EBIT margin</i>	3.6%	<i>22 basis points</i>		3.0%	<i>28 basis points</i>	

## 2 / Underlying net profit up 15.3%

(EURm)	Q2 2013	% change	% change Ex- currency	H1 2013	% change	% change Ex- currency
<b>Adjusted EBIT</b>	90.1	10.3%	12.2%	146.2	12.5%	14.4%
<b>Non-recurring items</b>	(7.9)	-2.7%	-0.3%	(16.5)	6.3%	8.3%
<b>EBIT</b>	82.2	11.7%	13.6%	129.7	13.4%	15.2%
<b>Net financial income/expenses</b>	(11.1)	-21.1%	-15.9%	(16.3)	-30.3%	-25.1%
<b>Income taxes</b>	(21.2)	3.1%	3.9%	(39.7)	15.7%	16.7%
<b>Net attributable profit</b>	33.4	-5.1%	-4.7%	49.0	-0.7%	-0.2%
<b>Underlying net profit</b>	55.6	13.5%		83.6	15.3%	



# 2 / 8.5% sales growth in local currency in Q2



(\*) in local currency

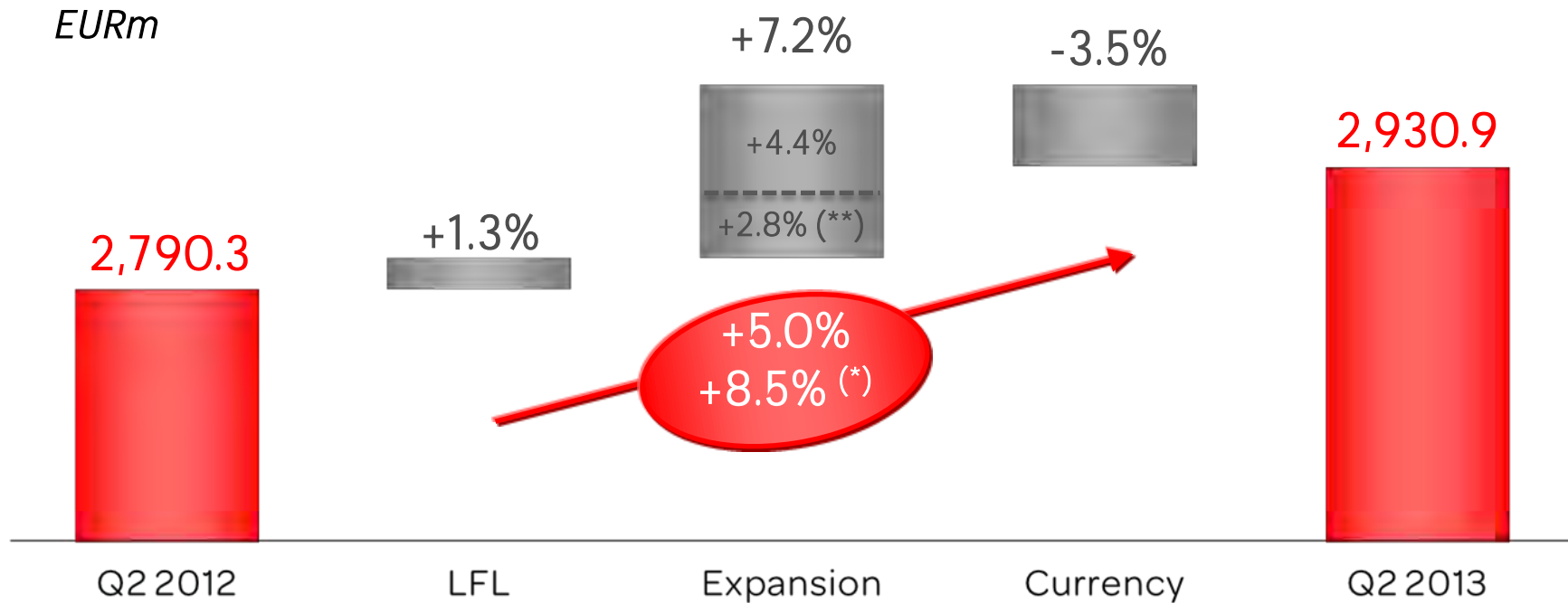
Sales related to Gross Sales Under Banner



# 2 / Strong growth and positive LFL in Q2



EURm

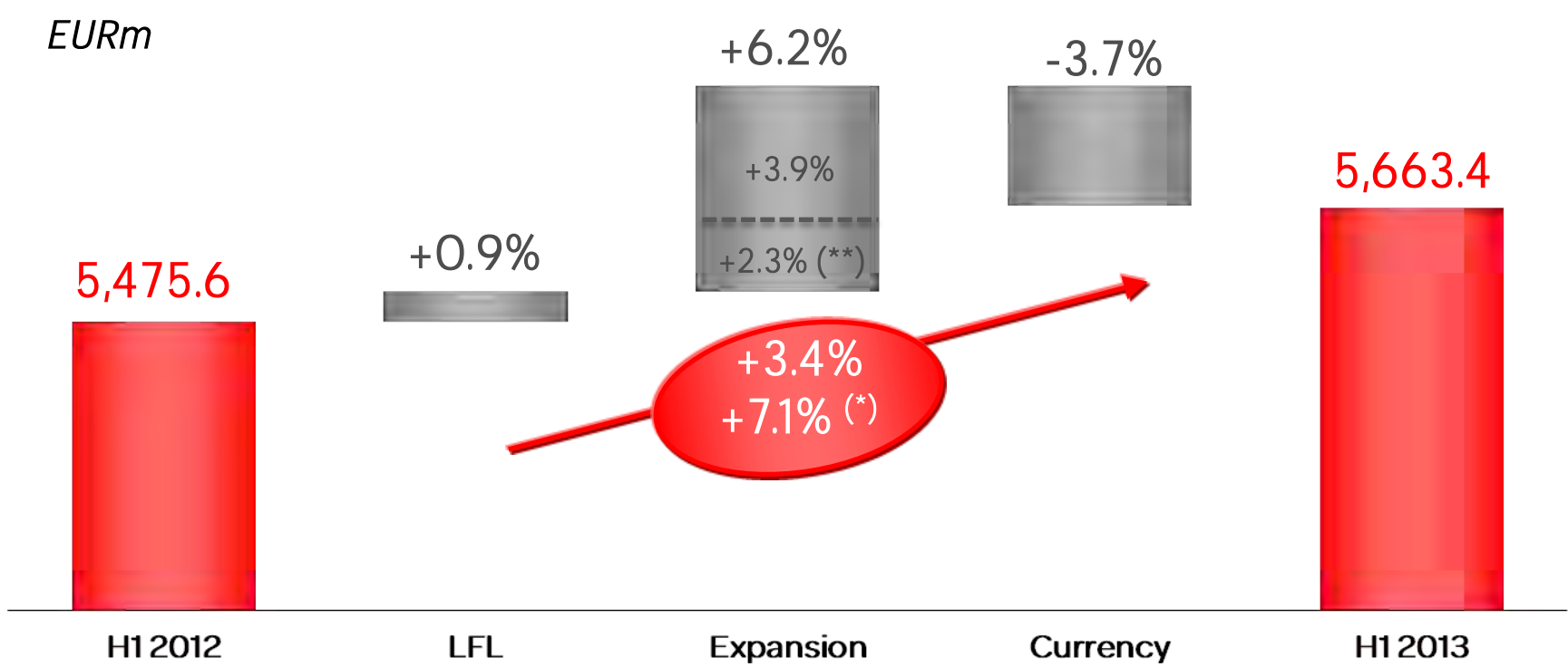


(\*) In local currency

(\*\*) Schlecker contribution

Sales related to Gross Sales Under Banner

# 2 / Strong growth and positive LFL in H1



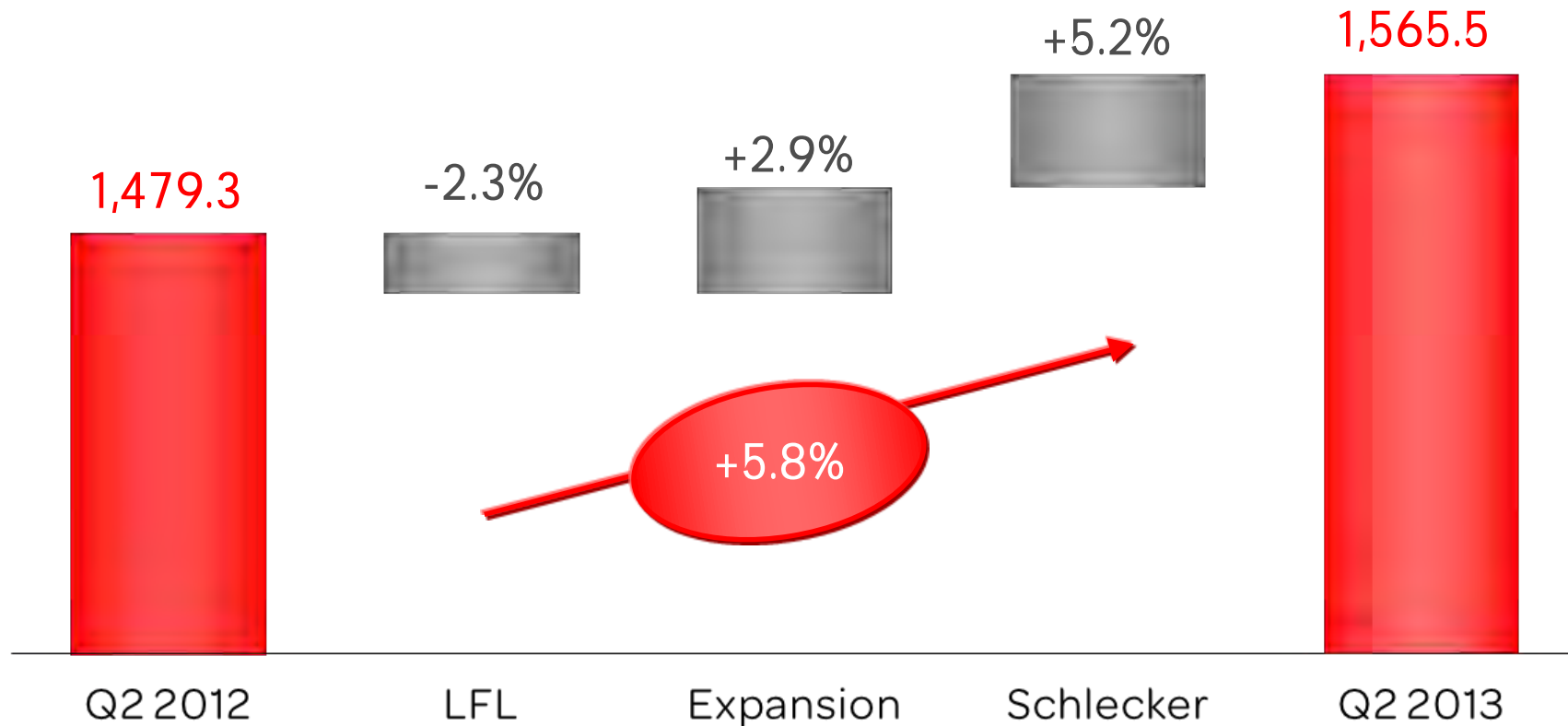
(\*) In local currency

(\*\*) Schlecker contribution

Sales related to Gross Sales Under Banner

# 2 / Iberia: Q2 2013

EURm

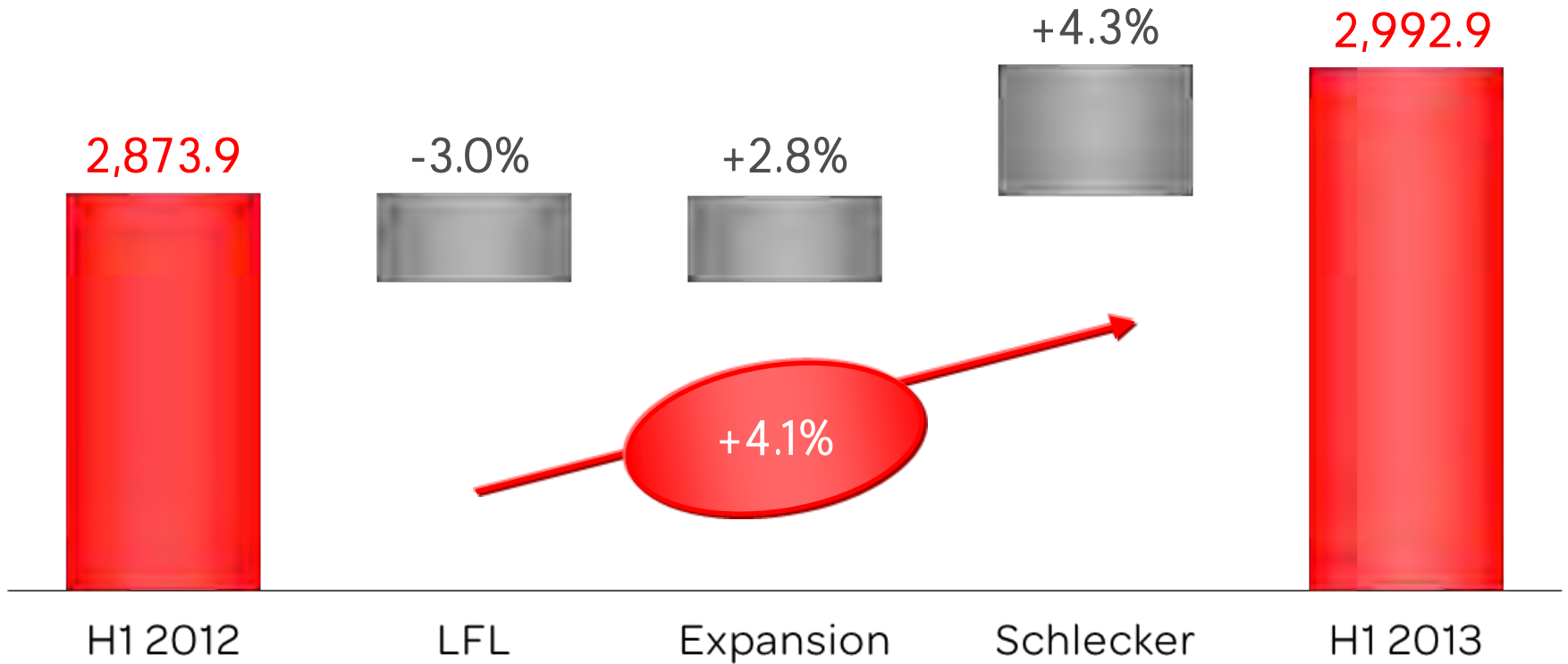


Sales related to Gross Sales Under Banner



# 2 / Iberia: H1 2013

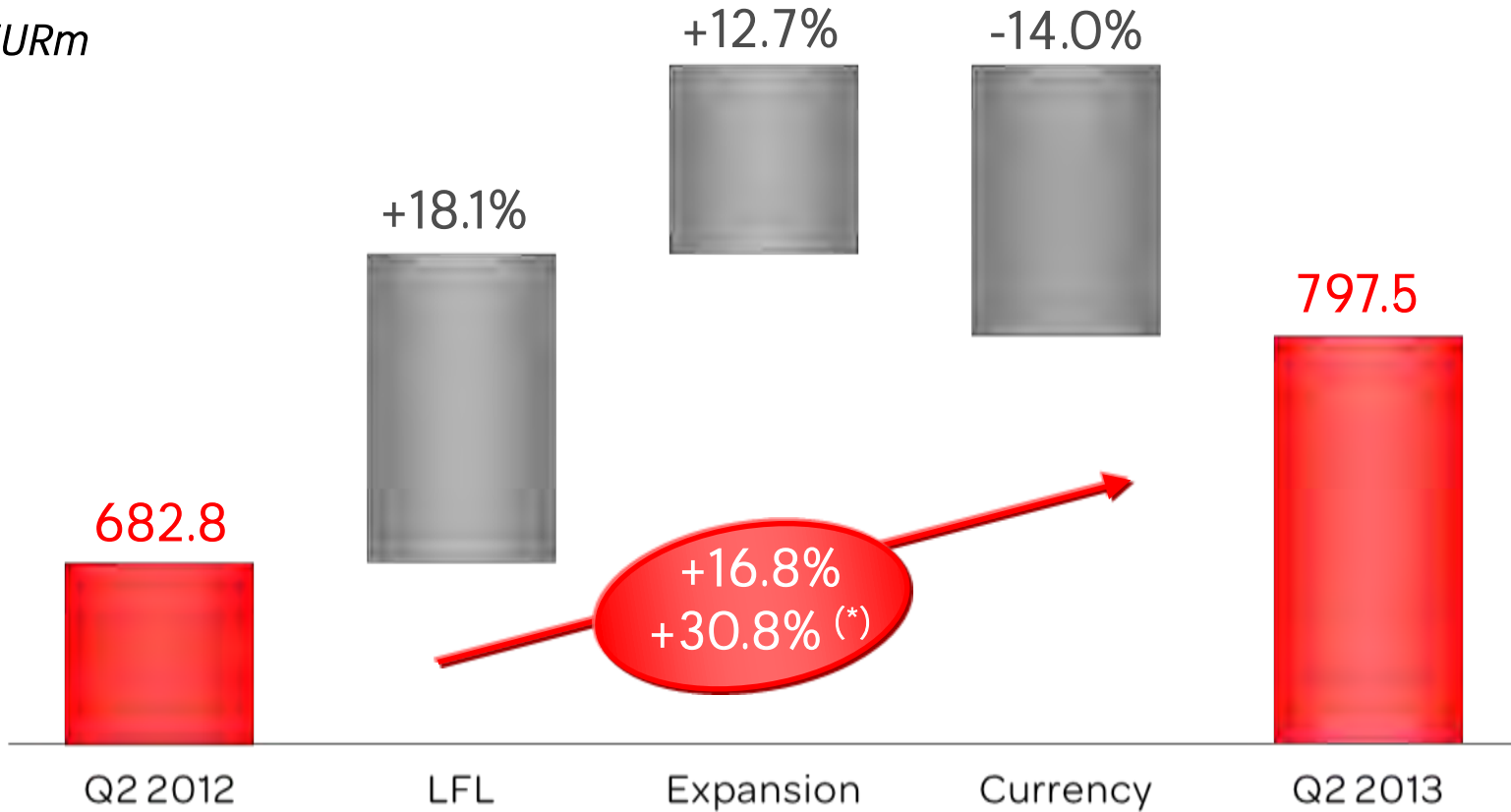
EURm



Sales related to Gross Sales Under Banner

# 2 / Emerging: Q2 2013

EURm

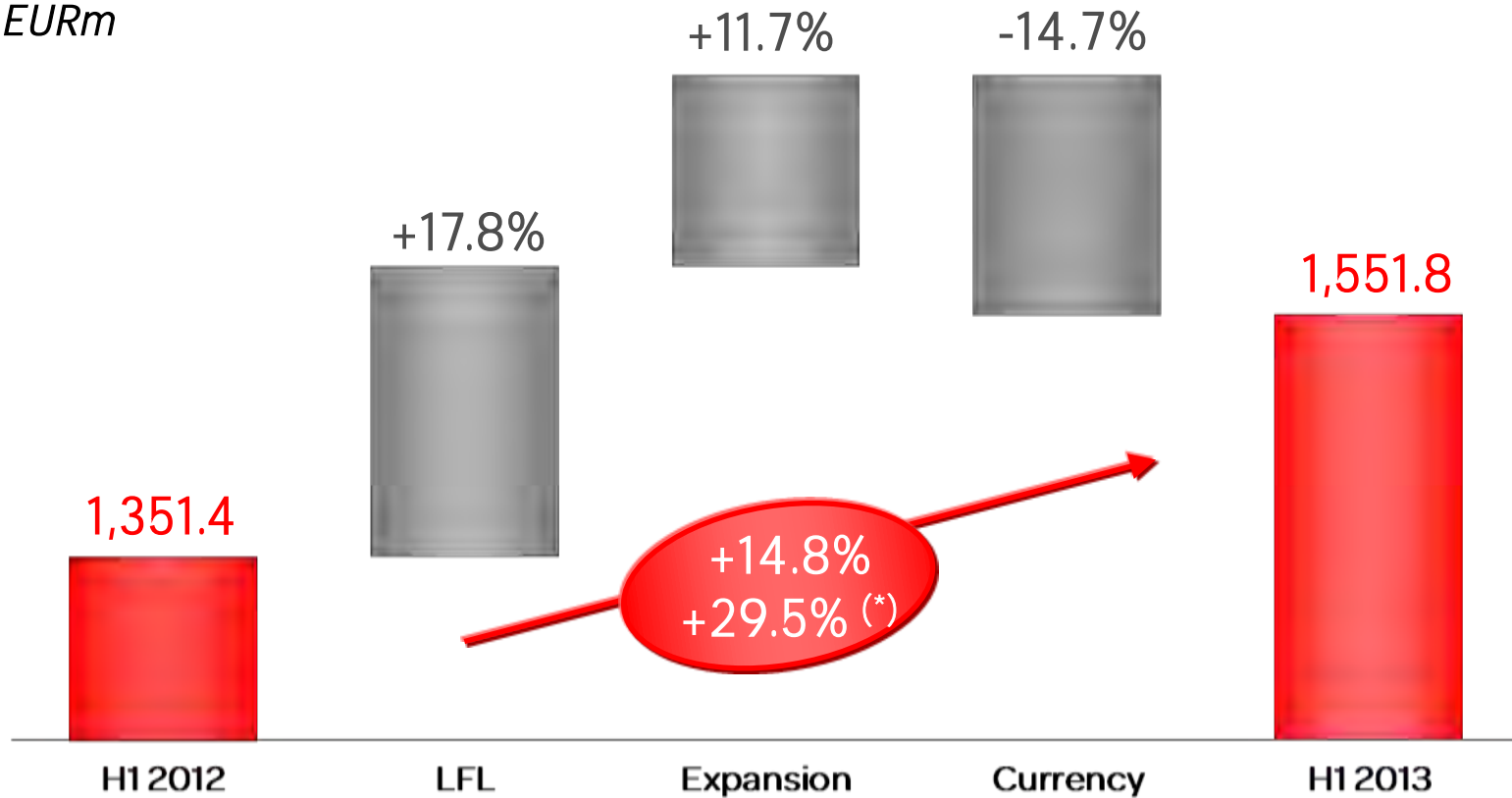


(\*) in local currency

Sales related to Gross Sales Under Banner

# 2 / Emerging: H1 2013

EURm

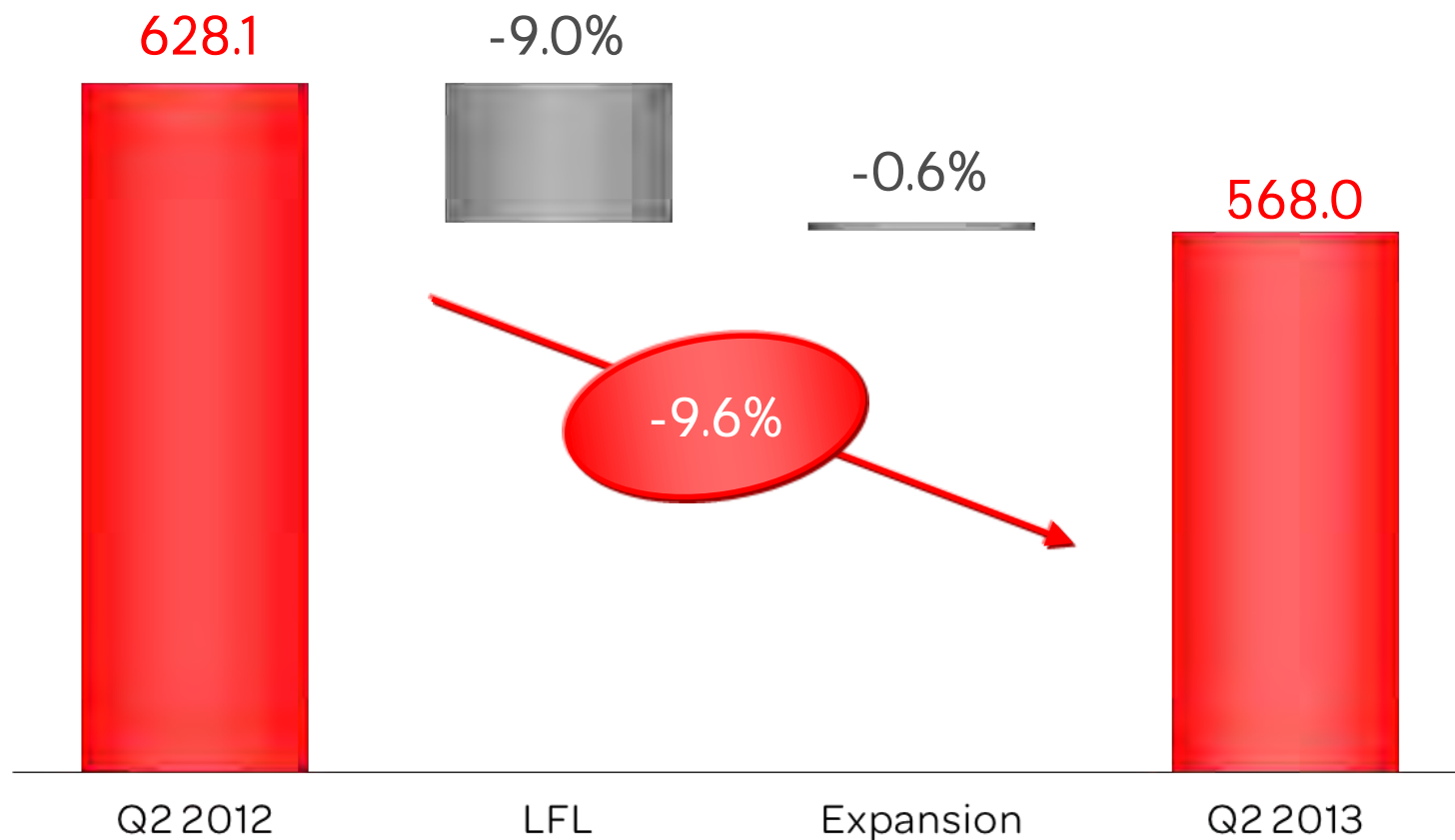


(\*) in local currency

Sales related to Gross Sales Under Banner

# 2 / France: Q2 2013

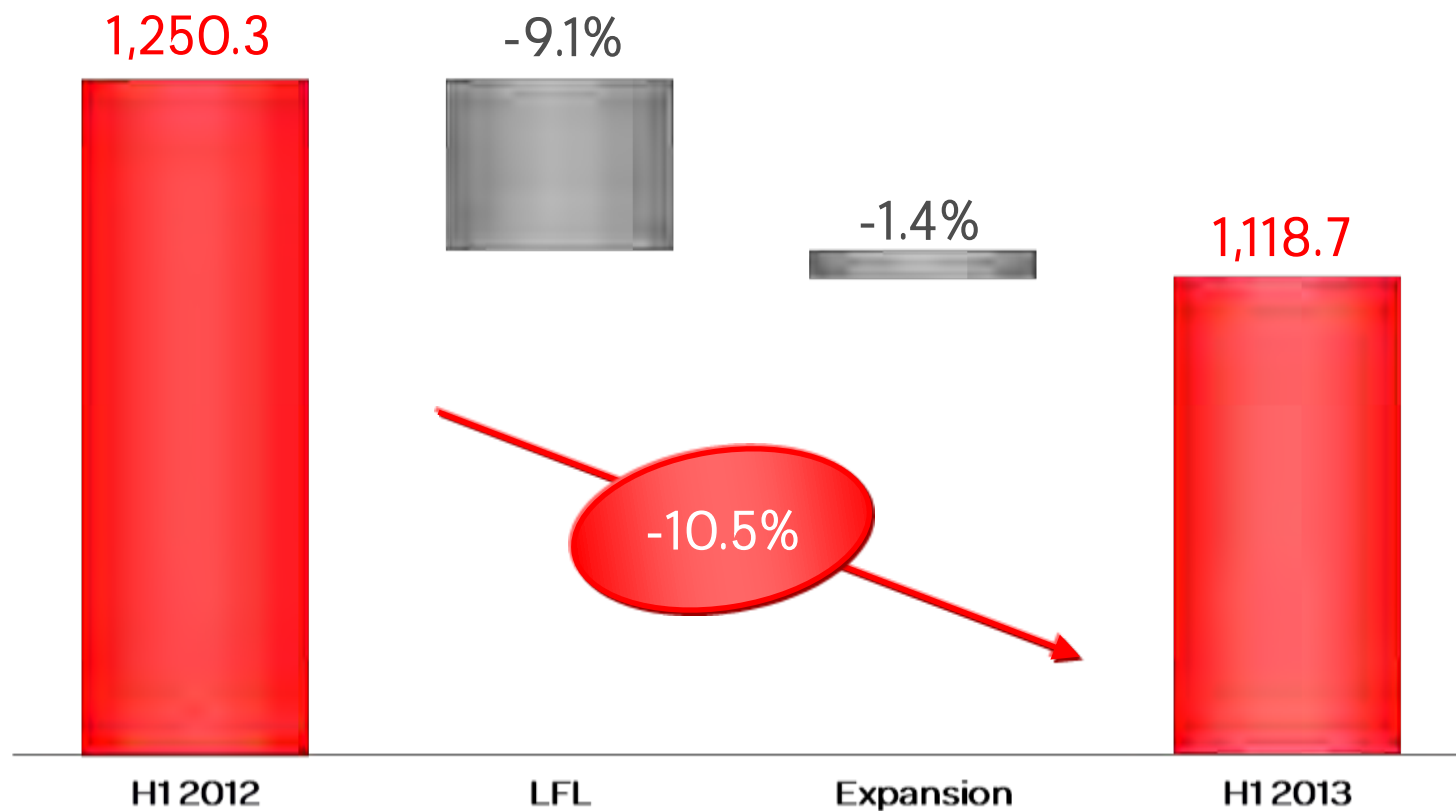
EURm



Sales related to Gross Sales Under Banner

# 2 / France: H1 2013

EURm

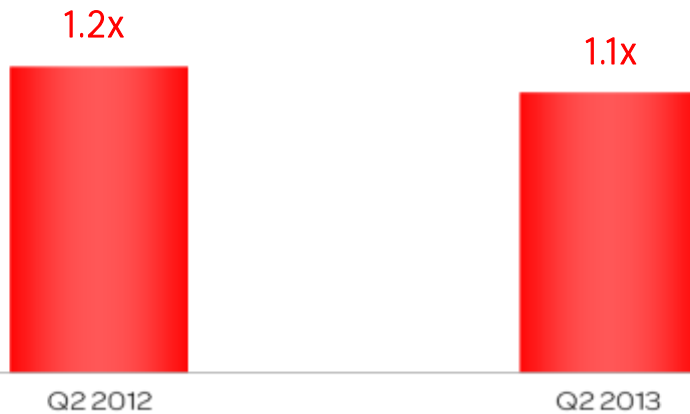


Sales related to Gross Sales Under Banner



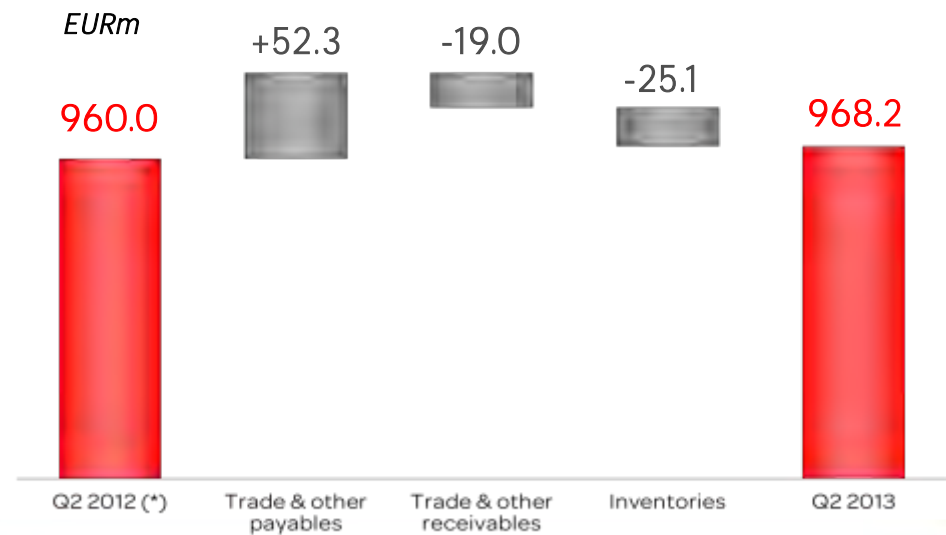
# 2 / Strong Balance Sheet

### Net Debt / Adjusted EBITDA



☐ 1.1x Net Debt / Adjusted EBITDA ratio

☐ Trade working capital of EUR968m



(\*) w/o Turkey

## 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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