Dia %

Q1 2015 RESULTS

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INDEX

/ Q1 2015, another great quarter

/ 17.0% sales growth to EUR2.5bn

(6.9% organic growth)

/ 8.3% adjusted EBITDA growth to EUR118.4m

(7.9% ex-currency)

/ 4.7% adjusted EBIT growth to EUR67.6m

(4.7% ex-currency)

/ Net debt down by EUR229m

Sales related to Gross Sales Under Banner

/ Adjusted EBIT up 4.7%

(EURm)	Q1 2015	% change	% change ex-currency
	DIA GROUP		
Gross sales under banner	2,497.5	17.0%	15.1%
Adjusted EBITDA	118.4	8.3%	7.9%
Adjusted EBITDA margin	*5.6%*	*-41 bps*	
D&A	(50.8)	13.6%	12.5%
Adjusted EBIT	67.6	4.7%	4.7%
Adjusted EBIT margin	*3.2%*	*-35 bps*	
Net attributable profit	27.2	162.9%	168.0%
Underlying net profit	38.9	-3.0%	-1.7%

Source: DIA (unaudited figures)

/ Adjusted EBIT growth in both segments

(EURm)	IBERIA Q1 2015	IBERIA % change	EMERGING MARKETS Q1 2015	EMERGING MARKETS % change	EMERGING MARKETS % change ex-currency
Gross sales under banner	1,567.2	9.7%	930.4	31.6%	25.8%
Adjusted EBITDA	100.9	4.7%	17.5	35.6%	31.6%
Adjusted EBITDA margin	*7.5%*	*-35 bps*	*2.2%*	*9 bps*	
Adjusted EBIT	62.2	3.3%	5.4	24.9%	25.0%
Adjusted EBIT margin	*4.6%*	*-28 bps*	*0.7%*	*-3 bps*	

Source: DIA (unaudited figures)

/ Adjusted EBITDA margin by segment

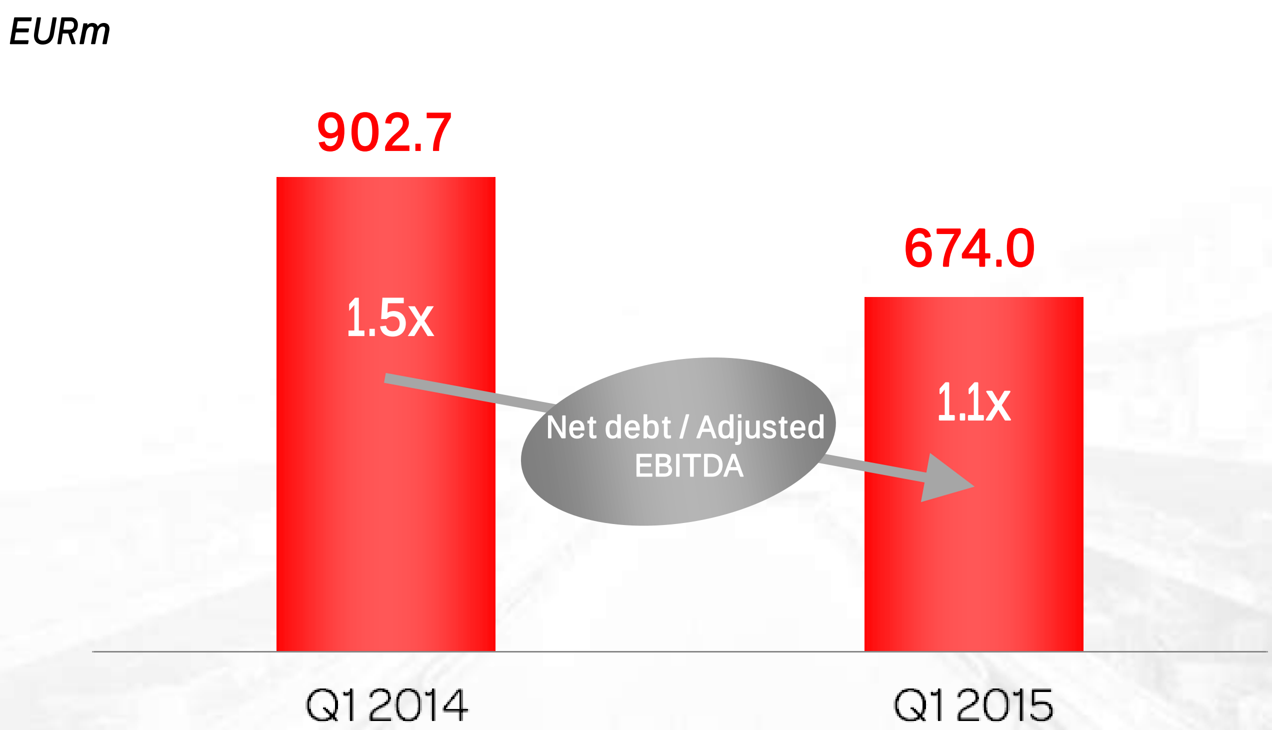
	Q1 2014	Q1 2015
Iberia	7.8%	7.5%
Emerging markets	2.2%	2.2%
DIA Group	**6.0%**	**5.6%**

/ Decline linked to mix effect related to El Árbol acquisition

/ Stable trend in Emerging markets with better contribution of new regions in Brazil

Source: DIA (unaudited figures)

/ Net debt down to EUR674m



/ 1.1x Net debt/Adjusted EBITDA (LTM)

As of March 31st

/ On the right track to meet our targets

/ Double-digit top-line growth thanks to balanced mix of organic expansion and acquisitions

/ Adjusted EBITDA growth in Q1 2015

/ Capex allocation according to plan, with 28% increase in remodeling and 21% more investment in Latam

INDEX

/ FINANCIAL REVIEW

/ **BUSINESS REVIEW**

/ Q&A

/ Highlights

/ Improved scenario and sales performance in Iberia

/ Successful integration of El Árbol

/ Transfer of Eroski stores already initiated in Spain

/ Healthy organic growth rates sustained in Emerging

/ Growing contribution of franchised stores: 55.6% (+3.6 p.p. vs. Q1 2014) of DIA banner network

/ El Arbol integration

/ More than 8 p.p. of sales improvement in record time

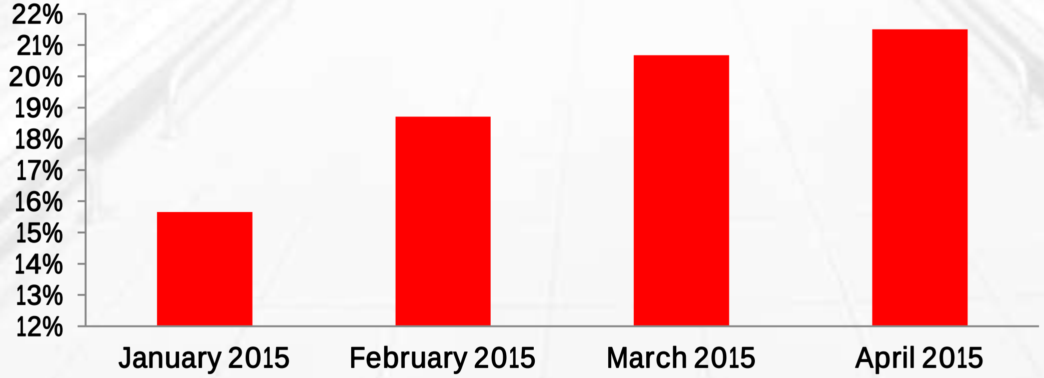
/ Incremental front- and back-office productivity achieved

/ More than EUR30m run-rate synergies already secured

/ 7% average price reduction in the period

/ Successful introduction and acceptance of DIA private label

DIA private label
sales weight in El Arbol



/ DIA Maxi III remodeling plan in Spain

/ Tests completed in 6 stores (>40% sales uplift)

/ Significant increase in average basket size and traffic

/ New sections represent close to 30% of total sales

/ More than 100 stores to be remodeled in 2015

/ DIA Maxi III

/ Clarel

/ More than 900 stores already operated under Clarel banner

/ Closure of 51 unprofitable Schlecker format stores in Q1 2015

/ Full range of private label assortment successfully deployed

/ Strong price investment to widen price gap with competitors

/ Sound double-digit LFL in the Clarel stores with more than a year of operation (over 107 average stores in the quarter)

/ Eroski asset deal

/ Transaction closed on April 17

/ Minimum of 144 supermarkets for EUR135.3m (of which EUR24.5m value of real estate)

/ Store conversion to DIA and La Plaza (around 100) banners according to size and location

/ 41 stores already transferred (gradual shift to be completed by end of July 2015)

/ La Plaza de DIA; the new proximity supermarket banner

/ 100 stores to be opened with the new banner in 2015

/ Higher presence of perishables and HPC sections making the most of the expertise acquired with El Arbol and Clarel

/ New sections managed by experienced butchers and fishmongers

/ More than 5,000 SKUs (of which 2,000 private label)

/ La Plaza de DIA (II)

/ La Plaza de DIA (III)

/ La Plaza de DIA (IV)

/ La Plaza de DIA (V)

/ La Plaza de DIA (VI)

/ La Plaza de DIA (VII)

/ Emerging markets

/ DIA maintained in Q1 2015 the fast expansion of store selling area in Brazil (+16%) and Argentina (+9%)

/ New regions in Brazil evolving according to plan

/ Significant slowdown of inflation in Argentina in 2015

/ Continued increase in the contribution of the franchise model (62.5% vs. 61.7% in the same period last year *)

(*) As of March 31

/ On track to continue growing profitably

Organic and M&A growth in Iberia

+ 548

stores added in LTM

Fast organic expansion in Latam with a unique discount model

+ 234

net openings in LTM (+14%)

Growing contribution of a winning franchise formula

+ 393

net stores transferred in LTM (+80 bps to 43.5%)

INDEX

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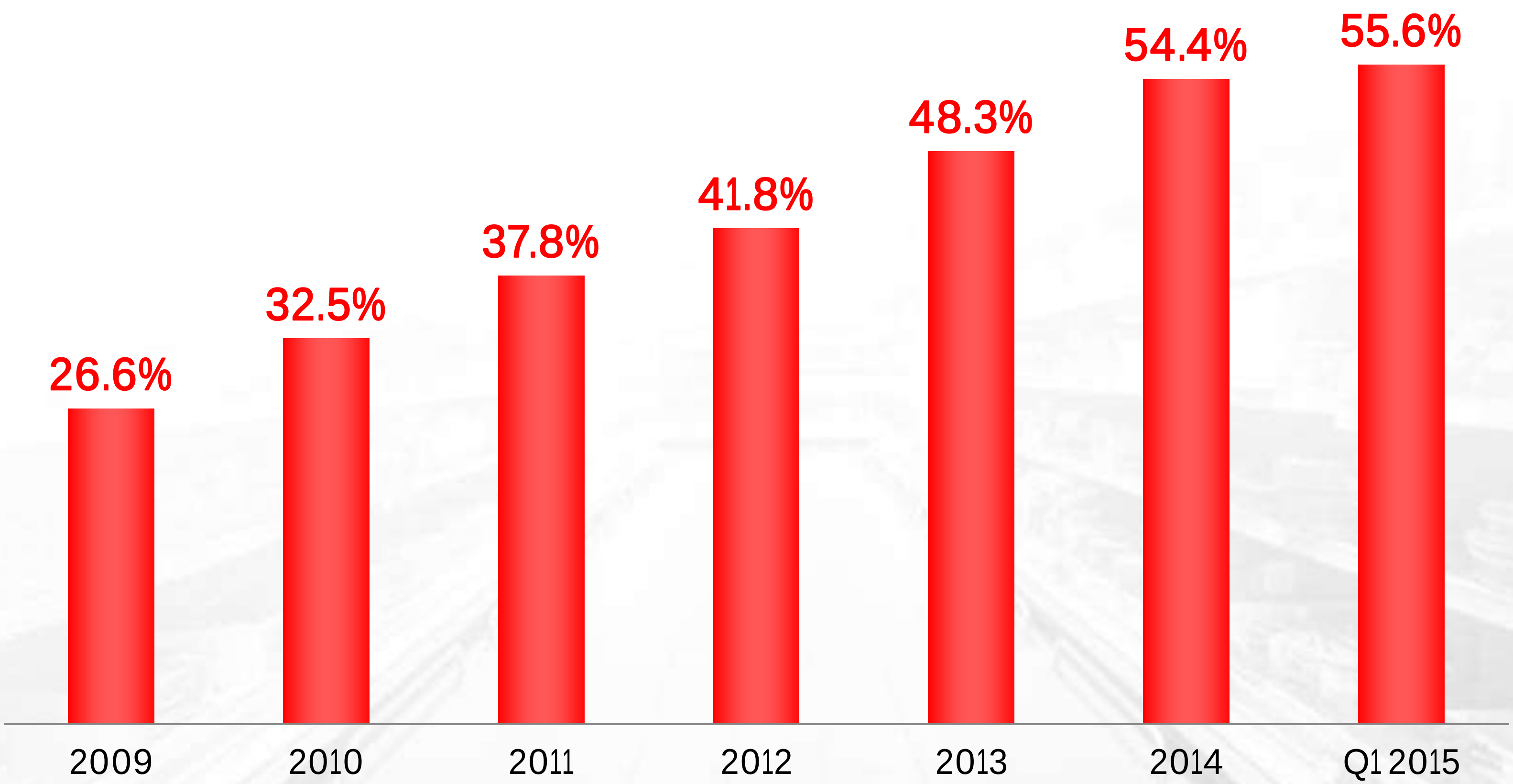
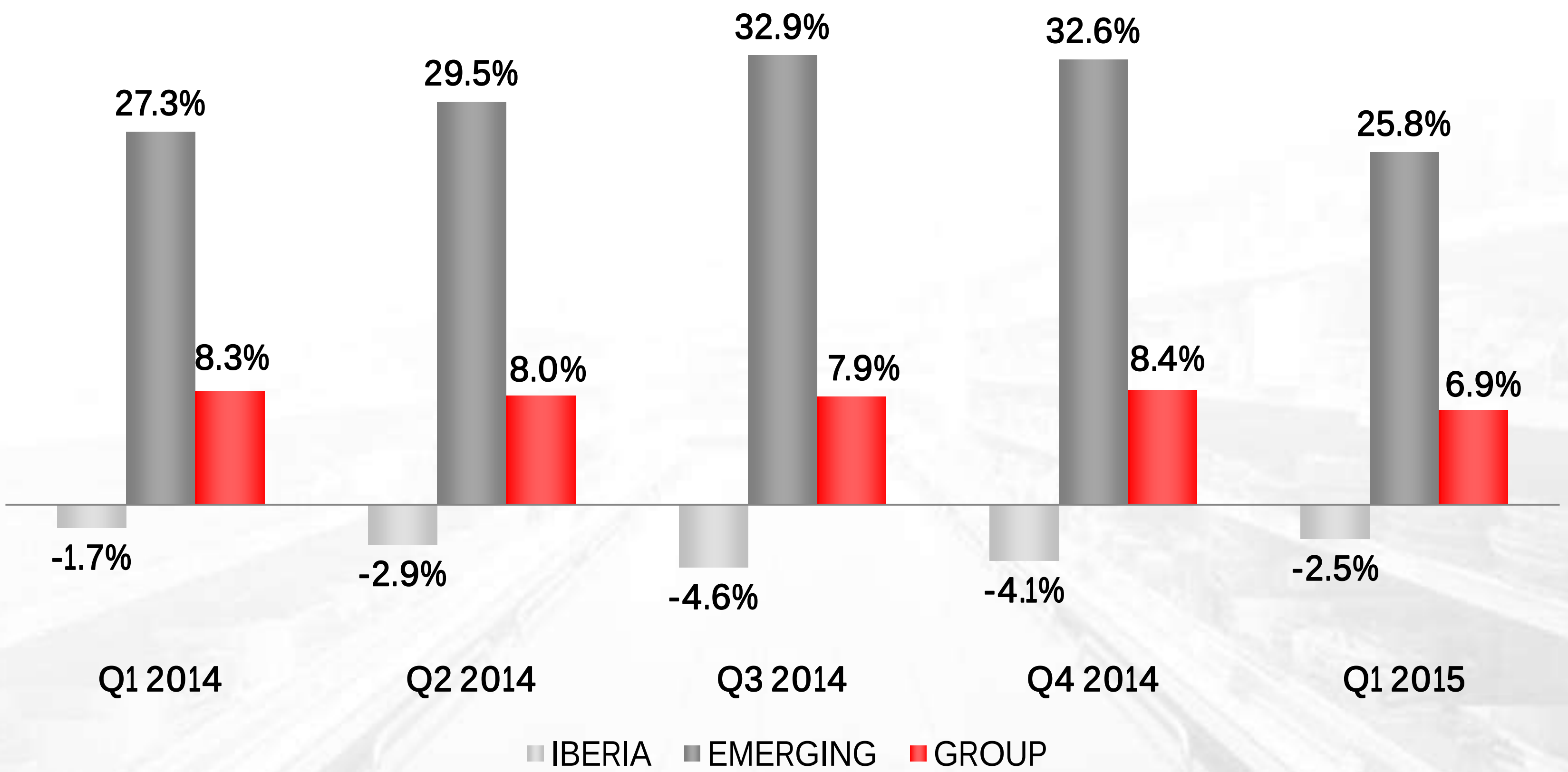
BACK-UP

/ Growing contribution of DIA banner franchised stores



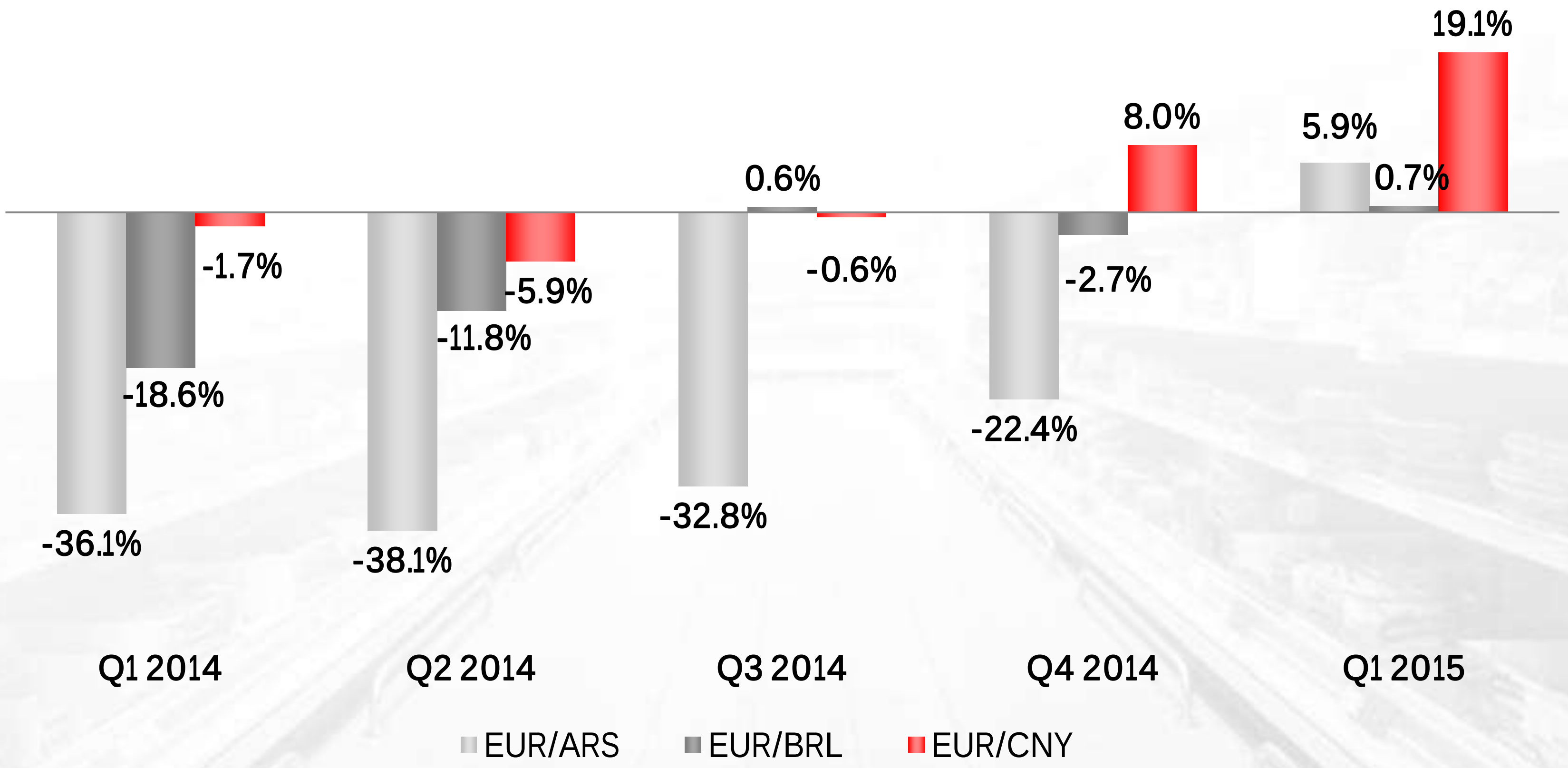
DIA Group data without Schlecker/Clarel as reported

/ Organic growth by segment



Source: DIA

/ Currency performance



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