



## **DIA Group posts an underlying net profit of EUR40m in the first quarter of 2014, up 9.7%**

- / Gross sales under banner for the DIA Group rose by 9.5% in local currency**
- / Spain generated sales growth of 1.4%**
- / In Brazil, Argentina and China, sales increased by 27.3% in local currency**
- / The management of the company has already initiated a programme to sell the full activity in France**

Madrid, 8 May 2014. DIA Group reached gross sales under banner of EUR2,135.5bn, 9.5% more in local currency than in the first quarter of 2013. Brazil, Argentina and China continued their extraordinary performance, with sales growth of 27.3%.

Spain also continues to contribute to the company's good performance, with gross sales under banner up by 1.4% to EUR1,222.3bn. As of 31 March 2014, there were 188 Clarel stores, of which 114 corresponded to transformations (96) and openings (18) in that period.

*"The first quarter of 2014 has been very promising for DIA amid a deflationary and challenging scenario. We continue to gain market share in Spain and grow above the market, improving our competitiveness and increasing profitability in parallel with strict cost control. The rollout of Clarel is absolutely in line with our plan and expectations, both in terms of the number of stores transformed from Schlecker to Clarel and in terms of customer response, with very satisfactory sales growth. Promising sales growth and encouraging results in the first quarter of 2014 make me feel confident in our ability to achieve our goals for this year", declared Ricardo Currás, CEO of DIA Group.*

Underlying net profit reached EUR40.1m, 9.7% more than in the first quarter of 2013, with adjusted EBIT growth of 5.7% to EUR64.6m.

At the end of the first quarter, DIA Group had 6,487 stores with 24 net openings between January and March 2014. DIA reiterates its double-digit growth target for EPS adjusted in local currency for the 2012-2015 period.



## Q1 2014 RESULTS

(EURm)	Q1 2013 <sup>(1)</sup>	%	Q1 2014 <sup>(2)</sup>	%	INC	INC w/o FX
<b>Gross sales under banner</b>	<b>2,181.7</b>		<b>2,135.5</b>		<b>-2.1%</b>	<b>9.5%</b>
<b>Net sales</b>	<b>1,870.2</b>	<b>100.0%</b>	<b>1,827.9</b>	<b>100.0%</b>	<b>-2.3%</b>	<b>9.0%</b>
Cost of sales & other income	(1,480.3)	-79.2%	(1,436.2)	-78.6%	-3.0%	8.9%
<b>Gross profit</b>	<b>389.9</b>	<b>20.8%</b>	<b>391.7</b>	<b>21.4%</b>	<b>0.4%</b>	<b>9.1%</b>
Labour costs	(153.6)	-8.2%	(155.7)	-8.5%	1.3%	10.8%
Other operating expenses	(73.5)	-3.9%	(68.6)	-3.8%	-6.6%	8.0%
Real estate rents	(57.1)	-3.1%	(58.1)	-3.2%	1.7%	6.8%
<b>OPEX</b>	<b>(284.2)</b>	<b>-15.2%</b>	<b>(282.4)</b>	<b>-15.4%</b>	<b>-0.6%</b>	<b>9.3%</b>
<b>Adjusted EBITDA <sup>(3)</sup></b>	<b>105.7</b>	<b>5.7%</b>	<b>109.3</b>	<b>6.0%</b>	<b>3.4%</b>	<b>8.7%</b>
D&A	(44.6)	-2.4%	(44.7)	-2.4%	0.2%	6.4%
<b>Adjusted EBIT <sup>(3)</sup></b>	<b>61.1</b>	<b>3.3%</b>	<b>64.6</b>	<b>3.5%</b>	<b>5.7%</b>	<b>10.4%</b>
Non-recurring items	(8.2)	-0.4%	(6.7)	-0.4%	-18.2%	-16.0%
<b>EBIT</b>	<b>52.9</b>	<b>2.8%</b>	<b>57.9</b>	<b>3.2%</b>	<b>9.4%</b>	<b>14.5%</b>
Net financial income/expenses	(3.7)	-0.2%	(9.0)	-0.5%	145.7%	207.2%
Associate companies	0.0	-	0.0	-	-	-
<b>EBT</b>	<b>49.2</b>	<b>2.6%</b>	<b>48.8</b>	<b>2.7%</b>	<b>-0.8%</b>	<b>0.0%</b>
Income taxes	(16.2)	-0.9%	(14.0)	-0.8%	-13.6%	-12.6%
<b>Consolidated profit</b>	<b>33.0</b>	<b>1.8%</b>	<b>34.9</b>	<b>1.9%</b>	<b>5.5%</b>	<b>6.2%</b>
Net income from discontinued operations	(21.7)	-1.2%	(24.5)	-1.3%	12.9%	12.9%
Minority interests	(4.3)	-0.2%	-	-	-	-
<b>Net attributable profit</b>	<b>15.6</b>	<b>0.8%</b>	<b>10.3</b>	<b>0.6%</b>	<b>-33.8%</b>	<b>-32.2%</b>
<b>Underlying net profit</b>	<b>36.5</b>	<b>2.0%</b>	<b>40.1</b>	<b>2.2%</b>	<b>9.7%</b>	<b>10.8%</b>

(1) Figures with France, Turkey and Beijing activities re-expressed as discontinued.

(2) Figures with France activities re-expressed as discontinued, (3) Adjusted by non-recurring items.

\*Note: In accordance with IFRS 5, DIA has decided to present the business segment of France as discontinued operations and its assets and liabilities as held for sale. For the first quarter of 2014, net income from this activity is presented in the "net income from discontinued operations" line and the figures for the first quarter of 2013 have been re-expressed accordingly for the sake of comparability.



## / GLOSSARY

/ **Gross sales under banner:** total turnover value obtained in stores, including indirect taxes (sales receipt value) in all the company's stores, both owned and franchised.

/ **Net sales:** sum of the net sales generated in our integrated stores and sales to franchises.

/ **LFL sales growth under banner:** growth rate of gross sales under banner at constant currency of all DIA stores that have been operating for more than twelve months.

/ **Adjusted EBITDA:** operating profit after adding back restructuring costs, impairments, re-estimation of useful life and gains/losses arisen on the disposal of assets and depreciation and amortization of fixed assets.

/ **Adjusted EBIT:** operating profit after adding back restructuring costs, impairment and re-estimation of useful life and gains/losses arisen on the disposal of assets.

/ **Underlying net profit:** net income calculated on net profit attributable to the parent company, excluding non-recurring items (restructuring costs, impairment and re-estimation of useful life, gain/losses on disposal of assets, tax litigations, exceptional financial expenses and equity derivatives), discontinued operations and the corresponding tax impact.

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DIA (Distribuidora Internacional de Alimentación) is an international food retailer that also distributes fast-moving and HPC goods. DIA is traded on the Madrid Stock Exchange and is part of the Ibex 35, the main reference index of the Spanish stock market. In 2013, gross sales under banner reached EUR11.476bn and had 7,328 stores in the countries in which it operates.

### ▪ EXTERNAL RELATIONS

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