

19 March 2019

**Western Gate Private Investments Limited**

**Western Gate believes the agreement with Dia's creditors is positive**

Following the announcement of the letter of commitment between Dia and its syndicated creditors to amend the current lines of credit, which was disclosed by means of a Relevant Fact today, 19 March 2019, the investment branch of the Family Office of Luís Amaral, which holds c.2% of Dia's capital, hereby states that:

- 1) The agreement is a positive milestone for the company.
- 2) Western Gate believes this step is positive for the Dia management team and it supports management in this respect.
- 3) The agreement clearly demonstrates that there are better alternatives to restore the company's financial health.
- 4) In Western Gate's opinion, Dia's management proposal of a cash injection from the €600M rights issue is the one that best provides value to stakeholders in the short, medium and long-term. Western Gate will support this proposal.

Additionally, as stated in the press release issued on 13 March, Western Gate believes that the Voluntary Tender Offer (VTO) of €0.67 per share announced by Letterone undermines the share value of Dia and does not adequately reflect the value of the company.

In Western Gate's opinion, the solution proposed by the company's management team will restore company credibility from the banking system, bondholders and suppliers, and will, therefore, provide a solid foundation for implementing the management's strategy and also take care of the negative equity situation. The agreement announced today with syndicated creditors is a reflection of this.

**A complete presentation of Western Gate's views on Dia, as well as relevant news articles, available at [www.westerngate.eu](http://www.westerngate.eu)**

**For media enquiries, please contact:**

**Grupo Albión**

José M. García Villardefrancos

Email: [jgarcia@grupoalbion.net](mailto:jgarcia@grupoalbion.net)

Tel: +34 91 531 23 88 / M: +34 687 992 789