

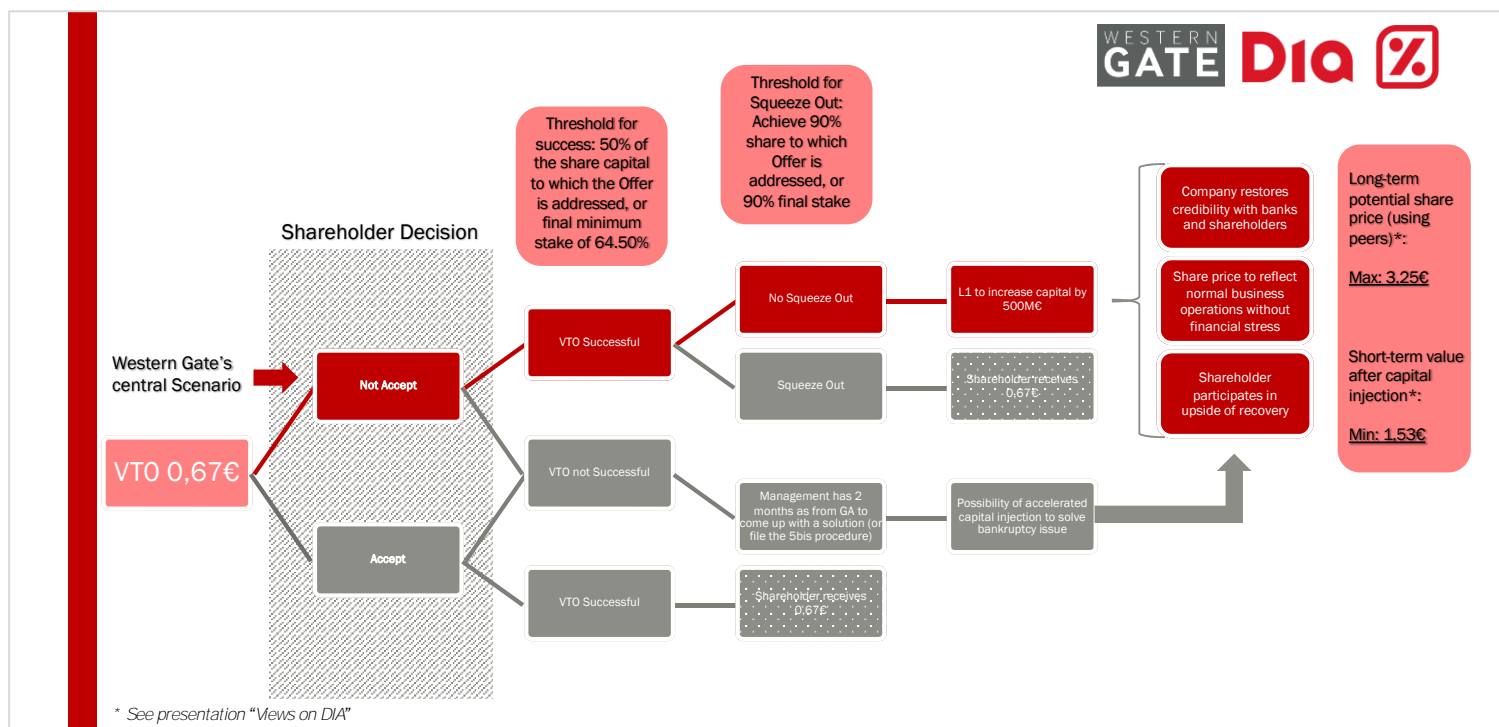
Western Gate Private Investments Limited

Western Gate expresses its opinion following the Dia Management Board’s decision

Following the report published yesterday 9 April by the Management Board of DIA, which details the opinion of the Board of the company as to the Voluntary Tender Offer (VTO) made by LetterOne, Western Gate, the investment branch belonging to the Family Office of Luís Amaral which now holds c.2% of DIA’s share capital, hereby states that:

- 1) Although we acknowledge the work developed to support their opinion, Western Gate reiterates that, in its opinion, the price (0,67€ p/ share) at which Letterone hopes to complete the Voluntary Tender Offer (the “Offer”) does not reflect the value of DIA.
- 2) If shareholders support the Offer and sell their shares, they will only receive 0,67€. However, it is our belief that if they do not sell, then they will be able to participate in the upside subject to the settlement of DIA’s financial situation.
- 3) Western Gate continues to stand by its decision not to accept the Offer and not to sell its shares in the current Offer.

Additionally, Western Gate would like to remind the other DIA shareholders of the potential scenarios and choices they are presented with:



Therefore, in Western Gate’s opinion, by refusing to accept LetterOne’s VTO – or if this failed to prosper – shareholders will benefit in the medium term from a considerable improvement in the share price, which could stand at between €1.53 and €3.25 per share.

**The complete presentations *A roadmap for DIA shareholders, Western Gate's views on DIA* and other relevant news articles are 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