



THE CNMV HAS AUTHORISED LETTERONE'S TAKEOVER BID FOR DIA

28 March 2019

The Board of the Spanish National Securities Market Commission (CNMV) has authorised, at its meeting held today in Barcelona, the voluntary takeover bid for the shares of Distribuidora Internacional de Alimentación, S.A. (hereinafter, DIA) submitted by L1R Invest1 Holdings S.à r.l. (Letterone Group).

The bid is for 100% of the share capital of DIA, represented by 622,456,513 shares. However, if the shares already owned by the offeror on this date are deducted from this amount, the bid is effectively aimed at the acquisition of 441,937,819 shares (71% of the share capital).

The price offered is 0.67 euros per share. Under the provisions of the takeover bid regulations, the bid price is not considered an equitable price, which is not a mandatory requirement since it is a voluntary bid.

The effectiveness of the transaction is conditional:

- upon acceptance by a minimum of 220,968,910 shares representing 35.50% of the share capital, and 50% of the shares at which the bid is aimed; and
- upon DIA refraining from issuing shares or other instruments convertible into or exchangeable for shares until the acceptance period for the bid ends.

A bank guarantee of 296,098,339 euros has been provided by UBS Switzerland AG as a guarantee for the bid.

The acceptance period will be 23 calendar days from the trading day following the publication of the first announcement of the essential details of the bid, and will also end on a trading day.

For further information:

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The offeror shall request a squeeze-out if the requirements for this are met (acceptance of the offer for more than 90% of the shares at which it is aimed), which shall entail the delisting of the shares. If this is not the case, the offeror does not intend to promote any measures aimed at maintaining the trading or delisting of DIA's shares.

The prospectus and supporting documents, which shall be incorporated into the CNMV's public registers, may be consulted at least from the trading day following the publication of the first announcement with the essential information on the bid.