

DIA	
Ticker Site BiG	DIA
Ticker BiGlobal Trade	DIA
Ticker BT24	DIA
Ticker BiG Power Trade	DIA
EV/EBITDA	13,25

Source: Big Research;

Price and Performance (Values in EUR)	
Price	0,52
52 week high	2,63
52 week low	0,33
YTD	11,7%
Average daily volume (un)	7.405.942
Market Capitalization (mn)	321
Beta	0,57
Dividend	0,18
EPS	-0,58

Source: BiG Research;

Analysts Consensus (last 3 months)	
Buy	0
Hold	8
Sell	5

Source: BiG Research;

Financial Data	
Sales (USD mn)	7.289
EBITDA (USD mn)	141
Number of Employees	40.384
ROA	-10,1%
ROE	-
D/E	-
Dividend Yield	-

Source: BiG Research;

Notes:

All quotes were updated in Bloomberg at 10h25 of July 12st, 2019.

Relevant Information:

Use the following link to view our most recent publications:

<https://www.big.pt/InformacaoMercados/TradingIdeas/Index/-1>

Use the following link to see our recommendation history:

<https://www.big.pt/pdf/Newsletters/nld.pdf>

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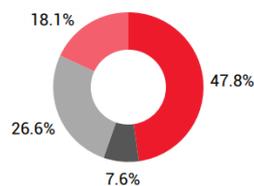
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DIA (Ticker: DIA)

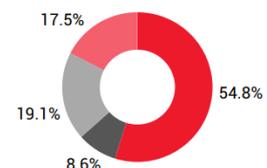
Description

DIA - Distribuidora Internacional de Alimentación S.A. is a multi-banner, multi-channel, and multi-brand retailer that sells food, household, health and beauty products to more than 20 million clients across Spain, Portugal, Argentina, and Brazil. Their banners include proximity format, Minipreço market, Stores in small towns, attraction format, Family proximity supermarket. DIA's business model gives a special importance to franchises having 3,547 stores of franchising in the year end of 2018, totalizing 57.6% of the total stores overall. The company has 40 thousand employees, generates in average EUR 9 bn of turnover, and is quoted on the Madrid Stoch Exchange with a market capitalization of EUR 327 mn.

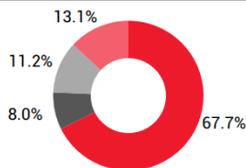
FY 2017 Gross sales under banner



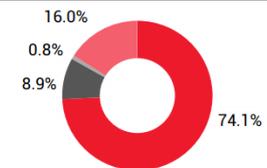
FY 2018 Gross sales under banner



FY 2017 adjusted EBITDA



FY 2018 adjusted EBITDA



■ Spain ■ Portugal ■ Argentina ■ Brazil

Investment Thesis

DIA Group has faced several difficulties in the past couple years with revenue decline and negative results, especially in 2018. The company is struggling financially, facing liquidity problems. Therefore, its financials are weak, the company lost money in operations in 2018 and has a big amount of debt that has a negative outlook with the downgrade to non-investment (junk) of the credit rating by several credit agencies so, we feel that at this point is not a good investment.

Investment Case

Negative results: In 2018 the company had a difficult year facing an overall headwind in its business. Revenues decreased significantly, and the company had a bad year in terms of operations, generating a cash outflow from operations of EUR 141 mn that forced the company to raise more debt to face its needs of investment. With this result (and the increasing of debt) the company reported negative equity for 2018 of EUR 166 mn (see appendix 4.)

High debt: DIA has a large amount of debt that has been increasing given that operating cash flows have been decreasing and are not enough to finance the investment and financing activities. In 2019 the company announced that would suspend the distribution of its dividend. Furthermore, the company's net debt increased significantly from EUR 945 mn to EUR 1.45 bn, an increase of 54%.

Takeover bid: Following the negative results the shareholder LetterOne Investment Holdings that holds 29% stake in the DIA group, announced that would propose a voluntary takeover bid through its controlled company L1R Invest1 Holdings to all shares of the company's share capital at a price of EUR 0.67 per share. LetterOne would then hold 64.5% stake of the company. With this bid the shareholder intention would be to take DIA out of the markets and make a capital increase of EUR 500 mn.

▲ Environmental, Social, and Governance (ESG)

There is few information regarding ESG standards on DIA. Nevertheless, in 2018 due to the restructuring agreement the company had to cut 2,064 jobs but reached an agreement with the union representatives that will affect less 22% employees than what was initially predicted. With this agreement only 1604 employees will be affected, of which 356 could be relocated instead. As for the use of plastic in packaging, the company seeks to reduce the quantity used in its operations especially by replacing it with more environmental alternatives. Furthermore, the company has tried to reduce waste in different forms. The non-hazardous waste has been reduced by more than 1,300 tonnes YoY and hazardous waste slightly more than 7 tonnes, 10% above 2017 figures. Regarding food waste, DIA tries to optimize and reduce in store waste, deliver food to poor people, having distributed in 2018 a total of 1,4 mn kg of food that was handed from DIA stores and warehouses. (see appendix 5.)

▲ Management

In the past year, the company has faced an instable phase regarding the management of the company, having changed the CEO twice in four months in 2018. This was one of the factors that impacted the results in 2018. The new CEO is Mr. Karl-Heinz Holland. Mr. Holland holds a degree in Business from Augsburg University of Applied Sciences and is considered to be one of Western Europe's leading retail experts. Before joining DIA he spent 23 years working at Lidl Stiftung & Co., reaching to CEO in 2008. Now is CEO of DIA being appointed in the LetterOne tender offer.

▲ Relative Valuation

Name	Country	Market Cap (mn)	Currency	P/E2019	P/E2020E	P/BV	EV/EBITDA	EV/Sales	YTD	Div. Yield	D/E	NetDebt/EBITDA	Cash Ratio	CF/Total Liabilities	Margin EBITDA
SONAE	PORTUGAL	1.743	EUR	9,5	8,7	0,8	13,4	1,0	7,6%	5,1%	1,5	6,7	0,3	8,4	7,1%
JERONIMO MARTINS	PORTUGAL	9.247	EUR	21,5	19,6	5,0	10,3	0,6	42,1%	2,2%	0,3	2,2	0,1	18,3	6,0%
SAINSBURY (J) PLC	BRITAIN	4.427	GBP	9,8	9,7	0,6	5,3	0,2	-24,5%	5,5%	0,2	0,4	0,1	4,2	3,8%
CARREFOUR SA	FRANCE	14.418	EUR	15,3	13,4	1,5	7,8	0,2	19,9%	2,6%	1,5	1,7	0,2	5,2	2,9%
KELLOGG CO	UNITED STATES	18.591	USD	14,2	13,5	7,3	13,3	2,2	-4,2%	4,1%	3,4	4,3	0,1	10,5	16,3%
CAMPBELL SOUP CO	UNITED STATES	12.308	USD	16,1	15,8	10,0	14,7	2,1	23,9%	3,4%	7,3	6,5	0,1	9,9	14,3%
UNILEVER PLC	BRITAIN	140.680	GBP	22,1	20,1	12,5	9,8	2,8	21,1%	2,8%	2,1	1,5	0,2	14,9	28,1%
GENERAL MILLS INC	UNITED STATES	32.241	USD	16,0	15,7	4,6	14,9	2,8	37,5%	3,7%	2,1	4,5	0,1	12,6	18,6%
DISTRIBUIDORA INTERNACIONAL	SPAIN	321	EUR	-	73,7	-	13,3	0,3	11,7%	-	-	11,2	0,1	-6,4	1,9%
Average exc. DIA				15,6	14,6	5,3	11,2	1,5	15,44%	3,66%	2,3	3,5	0,1	10,5	12%

Source: BiG Research

In terms of comparable, DIA has EBITDA margin of 1.9% vs 12% of its peer's average. A major concern is the net debt/EBITDA ratio that is very high, 11.2x vs 3.5x average. As for the EV/EBITDA, the company trades with a ratio of 13.3x vs 11.2x of peers.

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Source: Company's data

Income Statement (EUR mn.)	2017	2018
Spain	4442	4280
Portugal	663	629
Brazil	1721	1409
Argentina	1392	971
Net Revenues	8218	7289
other income	153	144
Total Income	8371	7433
COGS	(6.520)	(5.817)
D&A	(224)	(235)
Impairments	(33)	(108)
Personnel expenses	(743)	(713)
Other	(632)	(654)
Operating Expenses	(8.153)	(7.527)
EBIT	218	(95)
Interest expense	(53)	(90)
Other expense/(income)	0	66
EBT	165	(118)
Taxes *	(64)	(241)
Net Income	101	(358)
Earnings per share	0,16	(0,58)

*plus losses of net taxes of discontinuing operations

Source: Company's data

Free Cash Flow (EUR mn)	2017	2018
Operational Cash Flow	371	(141)
Operating Profit	153	(167)
Depreciation and amortization	224	235
Goodwill and Intangible impairment loss	33	108
Change Working Capital	(81)	(387)
Others	42	70
Investment Cash Flow	(234)	(259)
Capex net	(194)	(229)
Development costs	(11)	(15)
Payments of financial instruments	(26)	(8)
Others	(3)	(7)
Financial Cash Flow	(202)	225
Debt change net	32	422
Interest payment	(66)	(84)
Dividends payment	(129)	(110)
Others	(40)	(3)
Change in free cash flow	(65)	(174)
Cash and equivalents at end	347	240

Source: Company's data

Balance Sheet (EUR mn.)	2017	2018
Assets	3.740	3.272
Cash & Equivalents	347	240
intangible assets	43	47
Goodwill	553	493
Receivables	272	256
Inventories	609	532
Property Plant & Equipment	1.411	1.269
Other Assets	506	436
Liabilities	3.483	3.438
Short term Debt	330	772
Long term Debt	962	919
Payables	1.785	1.442
Provisions	44	46
Other liabilities	362	258
Total Shareowner's Equity	257	(166)
Total Equity and Liabilities	3.740	3.272

Source: Company's data

Income Statement

Net revenues decreased 11% in 2018 from EUR 8.2 bn to EUR 7.3 bn due to a general decrease of net revenues in all their segments but mainly in Argentina and Brazil where net revenues decreased 30% and 18%, respectively, because of currency effects in large part (18.7%) given the depreciation of the Argentinean Peso of 40.3% and 16.2% of the Brazilian Real. Although operating costs decreased by 8%, the decrease in revenues overstepped, resulting in an operating loss of EUR 95 mn in 2018 (-1.3% EBIT margin). Net income accounted a loss of EUR 358 mn and a resulting EPS of EUR -0.58.

Free Cash Flow

Regarding free cash flow, in 2018 the company had an operational activity outflow of EUR 141 mn due to the negative operating profit and an increase in the working capital mainly because of an increase in working capital needs in accounts payable. In the investment activities DIA verified an outflow of EUR 259 mn that were mainly used to Capex changes. The financial cash inflow in 2018 of EUR 225 mn resulted from an issuance of debt (net) of EUR 422 mn to compensate the outflow in operations and still be able to pay the EUR 110 mn of dividends.

Balance Sheet

As for the balance sheet, Debt increased 31% in 2018 to EUR 1.7 bn resulting in an increase of 54% in net debt, from EUR 945 mn in 2017 to EUR 1.45 bn in 2018 (see appendix 2.). Their payables are also very high in 2018 accounted EUR 1.44 bn mainly short-term payables to suppliers. The average payment period to suppliers in 2018 was 48 days, having paid in 2018 EUR 4.6 bn.

	2018	2017
	Days	Days
Average payment period to suppliers	48	46
Paid operations ratio	49	46
Pending payment transactions ratio	37	42
	Amount (euros)	Amount (euros)
Total payments made	4,568,147,789	4,134,004,583
* Total payment pending	335,376,575	542,911,981

* Receptions unbilled and invoices included in the confirming lines at the year end previously mentioned, are not included in this amount.

Source: Company's data

Earnings

In the 1Q19 gross sales under banner fell 14% to EUR 2.03 bn (-2.35% excluding currency effect). LfL sales decreased 4.3% vs -3.8% in the same period of 2018 showing a negative trend in the period mainly because of the uncertainty of the company's financial strength within the suppliers. Regarding EBITDA, adjusted EBITDA dropped 85.8% to EUR 12 mn in the 1Q19 impacted by the negative earnings related to the decline in sales, incremental volume of labor, rental, and utilities costs in the period. Furthermore, EBITDA fell to EUR 12.4 mn in the 1Q19 vs EUR 55.5 mn of the same period in the previous year impacted by the same reasons as adjusted EBITDA. As for Debt, net debt increased EUR 251 mn vs FY18 results to EUR 1.7 bn. Finally, the consolidated balance sheet accounted negative equity of EUR 308.5 mn.

Like-for-Like	Q4 2018	Jan-19	Feb-19	Mar-19	Q1 2019
DIA Group	-3.4%	-1.6%	-3.2%	-7.9%	-4.3%

Source: Company's data

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Banners:**Brands:****▲ Main segments & categories**

The company reports its operations according four different segments as follows (see appendix 3.):

Spain: This segment is the strongest and the core of the DIA's business. In 2018 it had EUR 4.45 bn in net sales (-2% growth); EUR 136 mn in Operating profit. The number of stores also decreased from 2017 to 2018 by 1%, having 3475 stores in 2018. It has 26,693 employees.

Portugal: This segment generates EUR 808 mn in gross sales (-3% growth). The number of stores decreased 5% to 532 stores in Portugal in 2018. It has 3564 employees.

Brazil: This segment generates EUR 1.64 bn in gross sales (-18% growth). The number of stores increased 5% to 1172 stores in Brazil in 2018. It has 8923 employees.

Argentina: This segment generates EUR 1.8 bn in gross sales (-39% growth). The number of stores decreased 6% to 979 stores in Portugal in 2018. It has 4502 employees.

Nevertheless, in the segments described above, the company operates with several banners that are described as follows:

Dia market: These are proximity stores with a neighborhood store model to get as close as possible to its shoppers giving them a wide range of products with an emphasis on perishable goods. Stores have a floor area between 400 and 700 m2 and are located in local areas to provide everyday shopping.

Dia Maxi: These are the stores with the largest format, with floor area between 700 and 1000 m2 in suburban areas. The store provides a wide variety of both private label and Spanish branded products in more than 3000 SKUs.

La plaza de DIA: These are family proximity supermarkets that focuses on a wide range of perishable goods and personalized customer service. These types of stores have more than 7500 SKUs of which 1500 are fresh products.

Clarel: This is a new store concept that has the goal to become the benchmark neighborhood store for shoppers that seek to buy beauty, health, household, and personal care items, offering more than 6000 SKUs. Clarel resulted from the acquisition of the Schlecker stores in Spain and Portugal and will then be refurbished and rebranded.

Cada dia: These are stores in small towns, especially in rural areas. These usually do not require investment in store infrastructure given that they are mainly managed by franchises.

Minipreço: There are two types of store under the minipreço banner and they operate mainly in Portugal. First, Minipreço market which are proximity stores in urban centres with floor areas between 250-400 m2 and a range of 3000 SKUs. Second, Minipreço Family with an attraction format in the suburbs. These stores have floor areas up to 1000 m2 with covered parking and up to 4000 SKUs.

Mais perto: These are stores that are run by franchises, so they do not require investment in stores infrastructures and are specialized in rural stores in the Portuguese market.

Furthermore, DIA has some brands that the group sells in its stores which are the following ones:

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DIA: This is the traditional brand with more than 30 years in the market and over 4100 SKUs in multiple consumer product categories.

Bonté, and Basic Cosmetics: Bonté brand specializes in the wellness and health products such as hygiene and grooming products. Currently it has more than 700 SKUs and has been at the forefront of the most important developments in recent years. As for Basic Cosmetics, this is the own label brand that focuses on makeup and cosmetics; it offers more than 230 SKUs.

Vital, and Delicious: Vital is the own label brand created by the DIA group associated with balanced and healthy products with more than 130 SKUs. Delicious is the premium brand with high value added, offering more than 250 SKUs.

Baby/Junior smile: These are the brands for baby and children care products. It offers more than 110 SKUs at the end of 2018.

AS: This brand is specialized in pet care with more than 110 SKUs.

▲ **M&A**

DIA Group didn't make any major acquisition since 2014 when acquired (100% stake) Árbol supermarket (now operating under La Plaza de DIA trademark) by buying the existing participative loan with the payment of a fixed price of EUR 26 mn and a variable price linked to the performance of certain financial figures amounting to a maximum of EUR 25.8 mn

▲ **Risks**

Credit rating/Liquidity: Following the restatement of the 2017 consolidated results, the negative review on earnings, and the uncertainty of the company's capacity to renegotiate its debt in 2018, these resulted in a total of six downgrades on the credit rating of DIA. Moody's downgraded three levels to Caa1 and Standard and poor's to CCC+ with a negative outlook. These downgrades create an increased risk. First, in the company's perspective creates difficulties to the company to finance its business creating liquidity problems and the suppliers will start doubting the financial strength of the company originating difficulties to negotiate contracts with them. Second, investors will start doubting the company's health starting to pressure the company.

Currency impact: Dia is highly exposed to emerging markets currencies especially in Brazil (real) and Argentina (peso). In 2018 the company had a negative impact of 18.7% in currency given the depreciation of the Argentinean Peso of 40.3% and 16.2% of the Brazilian Real.

High competitiveness: discount stores models have been increasing substantially and now DIA faces several big competitors in this type of market such as Lidl and Aldi that are leaders in several countries and are gained more market share in Spain and Portugal mainly.

▲ **Graph**



Source: BiG Global Trade

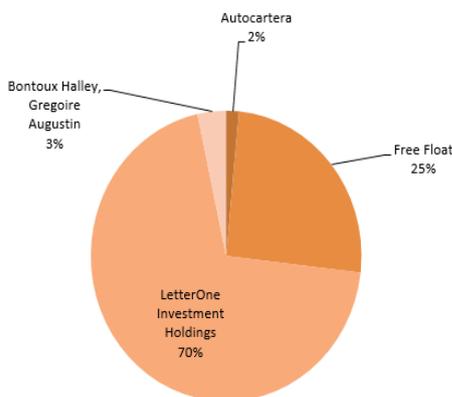
Rating		
Agency	Rating	Outlook
S&P	CCC	NEG
Moody's	Caa1 *-	-
Fitch	-	-

Source: BiG Research

▲ **Calendar**

31st of July 2019: Earnings results

▲ **Shareholders**



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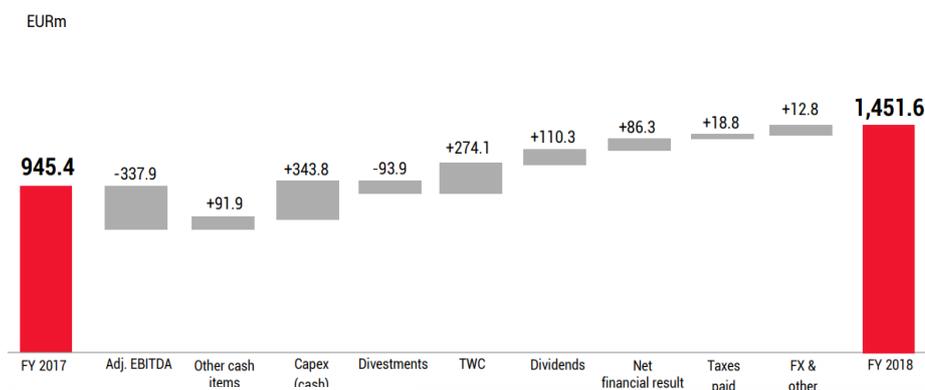
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Appendix
1. Stores evolution

	2017			2018		
	Own	Franchise	TOTAL	Own	Franchise	TOTAL
DIA GROUP⁽²⁾						
Total stores at the beginning of the period	2,608	3,543	6,151	2,462	3,639	6,101
New openings	150	271	421	163	173	336
Owned to franchised net transfers	-105	105	0	20	-20	0
Closings	-191	-280	-471	-35	-245	-280
Total DIA GROUP stores at the end of the period	2,462	3,639	6,101	2,610	3,547	6,157
SPAIN⁽²⁾						
Total stores at the beginning of the period	1,630	2,040	3,670	1,473	2,024	3,497
New openings	20	53	73	34	28	62
Owned to franchised net transfers	-13	13	0	109	-109	0
Closings	-164	-82	-246	-13	-72	-85
Total SPAIN stores at the end of the period	1,473	2,024	3,497	1,603	1,871	3,474
PORTUGAL⁽²⁾						
Total stores at the beginning of the period	303	256	559	262	297	559
New openings	12	10	22	6	17	23
Owned to franchised net transfers	-38	38	0	-35	35	0
Closings	-15	-7	-22	-10	-40	-50
Total PORTUGAL stores at the end of the period	262	297	559	223	309	532
ARGENTINA						
Total stores at the beginning of the period	296	576	872	303	627	930
New openings	32	78	110	30	64	94
Owned to franchised net transfers	-16	16	0	-24	24	0
Closings	-9	-43	-52	-11	-34	-45
Total ARGENTINA stores at the end of the period	303	627	930	298	681	979
BRAZIL						
Total stores at the beginning of the period	379	671	1,050	424	691	1,115
New openings	86	130	216	93	64	157
Owned to franchised net transfers	-38	38	0	-30	30	0
Closings	-3	-148	-151	-1	-99	-100
Total BRAZIL stores at the end of the period	424	691	1,115	486	686	1,172

Source: Company's data

2. FY18 net debt change

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3. 1Q19 segment performance

DIA GROUP⁽²⁾ (EURm)	2017	%	2018	%	Change	Change (ex-FX)
Gross sales under banner	11,040.7		9,390.2		-14.9%	-0.9%
Like-for-like sales growth	-4.9%		-3.6%			
Net sales	8,217.5	100.0%	7,288.7	100.0%	-11.3%	7.4%
COGS + OPEX	(7,699.0)		(6,950.9)		-9.7%	
Adjusted EBITDA⁽¹⁾	518.5	6.3%	337.9	4.6%	-34.8%	-32.3%
Other cash items & impairment	(80.1)		(199.8)			
D&A	(220.4)		(232.6)			
Operating profit (EBIT)	218.0	2.7%	[94.5]	-1.3%	-143.4%	-163.5%
SPAIN⁽²⁾ (EURm)	2017	%	2018	%	Change	Change (ex-FX)
Gross sales under banner	5,275.1		5,147.7			-2.4%
Like-for-like sales growth	-2.9%		-2.3%			
Net sales	4,441.7	100.0%	4,280.4	100.0%		-3.6%
COGS + OPEX	(4,094.8)		(4,029.4)		-1.6%	
Adjusted EBITDA⁽¹⁾	346.9	7.8%	251.0	5.9%		-27.6%
Other cash items & impairment	(74.5)		(154.9)			
D&A	(136.0)		(146.6)			
Operating profit (EBIT)	136.4	3.1%	[50.5]	-1.2%		-137.0%
PORTUGAL⁽²⁾ (EURm)	2017	%	2018	%	Change	Change (ex-FX)
Gross sales under banner	834.4		808.4			-3.1%
Like-for-like sales growth	-1.0%		-5.0%			
Net sales	663.1	100.0%	628.6	100.0%		-5.2%
COGS + OPEX	(620.9)		(598.6)		-3.6%	
Adjusted EBITDA⁽¹⁾	42.2	6.4%	30.1	4.8%		-28.7%
Other cash items & impairment	(5.7)		(25.6)			
D&A	(23.1)		(21.0)			
Operating profit (EBIT)	13.4	2.0%	[16.5]	-2.6%		-222.7%
ARGENTINA (EURm)	2017	%	2018	%	Change	Change (ex-FX)
Gross sales under banner	2,934.1		1,794.5		-38.8%	3.0%
Like-for-like sales growth	-7.8%		-2.8%			
Net sales	1,391.6	100.0%	970.6	100.0%	-30.3%	60.5%
COGS + OPEX	(1,332.7)		(967.8)		-27.4%	
Adjusted EBITDA⁽¹⁾	58.9	4.2%	2.8	0.3%	-95.3%	-91.2%
Other cash items & impairment	(7.1)		(13.2)			
D&A	(17.9)		(23.3)			
Operating profit (EBIT)	34.0	2.4%	[33.8]	-3.5%	-199.3%	-332.2%
BRAZIL (EURm)	2017	%	2018	%	Change	Change (ex-FX)
Gross sales under banner	1,997.1		1,639.6		-17.9%	-1.8%
Like-for-like sales growth	-8.5%		-8.1%			
Net sales	1,721.1	100.0%	1,409.1	100.0%	-18.1%	-2.1%
COGS + OPEX	(1,650.6)		(1,355.1)		-17.9%	
Adjusted EBITDA⁽¹⁾	70.5	4.1%	54.0	3.8%	-23.3%	-8.3%
Other cash items & impairment	7.2		(6.0)			
D&A	(43.5)		(41.8)			
Operating profit (EBIT)	34.2	2.0%	6.2	0.4%	-81.9%	-78.3%

[1] Adjusted by 'Other cash items'; [2] With Clarel and Max Descuento as discontinued activities.

Source: Company's data

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4. Performance drivers FY18

- Highly competitive environment in Iberia
- Low franchisee support
- Lower customer centricity
- Acquisition strategy
- Too many formats
- Institutional focus on margins
- Macroeconomic and FX headwinds in LatAm

- Profit warnings
- Multiple changes in Board and Management
- Rating downgrades
- Liquidity Constraints

Source: Company's data

5. ESG

Materials consumed in 2018, by major groups 301-1		ARGENTINA	BRAZIL	PORTUGAL	SPAIN	TOTAL
Paper and cardboard		918,850	3,589,502	5,371,342	1,034,465	10,914,159
Plastic		867,910	99,964	657,000	33,726	1,658,600
Others		286	7,980	830,618	9,489	848,373
Non-hazardous waste		Generated [Kg]	% Recycled	% Reused	% Landfill	
ARGENTINA	Toner	-	-	-	-	-
	Organic material	1,733,970	-	-	-	100
	Scrap metal	-	-	-	-	-
	Plastics	602,100	100	-	-	-
	Wood	-	-	-	-	-
	Paper/Cardboard	2,727,681	100	-	-	-
	RAEE	-	-	-	-	-
	Others	-	-	-	-	-
	Total	5,063,751	65.76	-	-	34.24
	BRAZIL	Toner	1,038	-	100	-
Organic material	12,126,572	-	-	-	100	
Scrap metal	481,855	100	-	-	-	
Plastics	827,087	100	-	-	-	
Wood	1,542	-	100	-	-	
Paper/Cardboard	4,560,027	100	-	-	-	
RAEE	-	-	-	-	-	
Others	6,848	100	-	-	-	
Total	18,004,969	32.63	0.01	-	67.35	
SPAIN	Toner	20,557	-	30.31	-	69.69
	Organic material	27,851,820	0.57	-	-	99.43
	Scrap metal	733,010	100	-	-	-
	Plastics	3,132,670	100	-	-	-
	Wood	2,003,610	-	100	-	-
	Paper/Cardboard	49,495,780	100	-	-	-
	RAEE	35,787	100	-	-	-
	Others	-	-	-	-	-
	Total	83,273,234	64.31	2.41	-	33.27
	PORTUGAL	Toner	-	-	-	-
Organic material		2,057,580	76.58	-	-	23.42
Scrap metal		67,760	-	100	-	-
Plastics		482,670	100	-	-	-
Wood		373,122	-	100	-	-
Paper/Cardboard		7,482,260	100	-	-	-
RAEE		-	-	-	-	-
Others		6,026,460	-	-	-	100
Total		16,489,852	57.86	2.67	-	39.47
DIA GROUP		TOTAL	122,831,806	58.86	2.00	39.14

Hazardous waste		Generated	% Recycled	% Reused	% Landfill
ARGENTINA	Batteries [Kg]	0	-	-	-
	Fluorescent bulbs	50	-	-	10.0
	Total	50	-	-	10.0
BRAZIL ⁵	Batteries [Kg]	0	-	-	-
	Fluorescent bulbs	0	-	-	-
	Total	0	-	-	-
SPAIN	Batteries [Kg]	61,976	10.0	-	-
	Fluorescent bulbs	131	10.0	-	-
	Total	62,107	10.0	-	-
PORTUGAL	Batteries [Kg]	2,820	10.0	-	-
	Fluorescent bulbs	0	-	-	-
	Total	2,820	10.0	-	-
DIA GROUP	TOTAL	64,977	99.92	-	0.08

⁵ Hazardous waste management is not recorded in Brazil as it is included in general service contracts.

Source: Company's data

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