

## LOGISTA RAISED BY 0.4% ITS ADJUSTED EBIT TO €59.6m DURING THE FIRST QUARTER

### ◆ Economic Sales grew by 2.3% to €280.9m

Logista raised its Revenues by 5.0% to €2,400.8m during the first quarter of its fiscal year, between October and December of 2018.

Economic Sales grew by 2.3% to €280.9m when comparing with the same period of the previous fiscal year, with increases in Iberia and France that more than offset the decline in Italy. Growths stood out in Logista Pharma, convenience products in all countries, as well as in the Transport area.

Activity kept its growth and the Adjusted Operating Profit (Adjusted EBIT) rose by 0.4% to €59.6m, while the Operating Profit decreased by 1.4% due to higher restructuring costs in France and Italy, after the ongoing optimization of the distribution network.

These higher restructuring costs together with a higher tax rate contributed to the 1.9% decline in the Net Profit to €36.0m.

It must be remembered that Logista's Board of Directors will propose the General Meeting of Shareholders distributing a €0.77 per share final dividend by the end of this quarter. After the €0.35 per share interim dividend already paid, total dividend indebted to last fiscal year would rise by 6.7% to €1.12 per share, representing 95% of last fiscal year's Consolidated Net Profit. Logista so keeps its remuneration policy to shareholders consisting in distributing at least 90% of the Consolidated Net Profit.

|                       | <b>TOTAL</b>   | <b>Δ19/18</b> | Iberia | France | Italy | Corp. and Others |
|-----------------------|----------------|---------------|--------|--------|-------|------------------|
| <b>Revenues</b>       | <b>2,400.8</b> | <b>+5.0%</b>  | 708.7  | 977.9  | 724.0 | -9.8             |
| <b>Economic Sales</b> | <b>280.9</b>   | <b>+2.3%</b>  | 143.8  | 67.2   | 69.2  | 0.7              |
| <b>Adjusted EBIT</b>  | <b>59.6</b>    | <b>+0.4%</b>  | 30.1   | 13.7   | 19.4  | -3.6             |
| <b>EBIT</b>           | <b>44.2</b>    | <b>-1.4%</b>  |        |        |       |                  |
| <b>Net Profit</b>     | <b>36.0</b>    | <b>-1.9%</b>  |        |        |       |                  |

Figures rounded to millions of Euros, except percentages

*Economic Sales: Revenues minus Procurements.*

*Adjusted Operating Profit (Adjusted EBIT): EBIT discounting costs not directly related to the Group's revenues. It is the Group's main indicator used to analyze and measure the progress of the business.*

*The full explanation of these Alternative Performance Measures and its detailed calculation may be consulted in the Results Announcement on <http://www.grupologista.com/en/inversores/informacion/Pages/resultados.aspx>*

## Iberia (Spain and Portugal)

Economic Sales in Iberia rose by 2.1% during the quarter when compared with the same period of the previous fiscal year.

The Tobacco and Related Products area had a good overall performance, with particular growth in the distribution of convenience products. However, the area's Economic Sales decreased by 4.2% within a context of price stability and a slightly higher volume of cigarettes distributed.

The Transport area, consisting of the Nacex network, Integra2 and Logesta, raised its Economic Sales by 9.3%, and kept accelerating its growth.

The Transport area keeps benefitting from its quality and differentiation strategies, with particular strong growth in parcel and express courier and controlled temperature capillary transport activities, while long distance transport management kept stable.

Economic Sales of Other Businesses grew by 6.5%, with a decline in Logista Publicaciones and a strong growth in Logista Pharma, the undisputed leader in pharmaceutical distribution to hospitals, primary care centres and wholesalers, adding to its consolidated experience in distribution to pharmacies.

Logista Pharma keeps its ongoing growth, both by adding new clients and by developing the business with the pre-existing ones, due to its ongoing progress in added value services to its clients.

|                       | TOTAL        | Δ19/18       | Tobacco and Related Products | Transport | Other Businesses | Intra-segments sales |
|-----------------------|--------------|--------------|------------------------------|-----------|------------------|----------------------|
| <b>Revenues</b>       | <b>708.7</b> | <b>+4.4%</b> | 600.5                        | 97.2      | 36.7             | -25.7                |
| <b>Economic Sales</b> | <b>143.8</b> | <b>+2.1%</b> | 66.2                         | 69.3      | 21.0             | -12.7                |

Figures rounded to millions of Euros, except percentages

## France

Economic Sales grew by 8.5% to €67.2m, with an increase in the distribution of convenience products both to tobacconists and to other points of sale, while electronic transactions reversed its already traditional decline and slightly grew in the first quarter.

Economic Sales of Other Businesses, consisting in the wholesale distribution of convenience products to other points of sale, such as petrol stations, stores and vending machines' operators, grew by 7.6%.

This Other Businesses activity improved thanks to the optimization of the clients and products portfolio it has been carrying out and despite the difficult consumption environment and the strong price competition.

|                       | <b>TOTAL</b> | <b>Δ19/18</b> | Tobacco and Related Products | Other Businesses | Intra-segments sales |
|-----------------------|--------------|---------------|------------------------------|------------------|----------------------|
| <b>Revenues</b>       | <b>977.9</b> | <b>-1.3%</b>  | 936.6                        | 43.4             | -2.1                 |
| <b>Economic Sales</b> | <b>67.2</b>  | <b>+8.5%</b>  | 57.2                         | 11.7             | -1.7                 |

Figures rounded to millions of Euros, except percentages

## Italy

Economic Sales declined by 3.0% to €69.2m during the quarter.

This decline came after a 0.8% drop in cigarettes distributed within a context of price stability and higher taxes and despite the growth in the distribution of convenience products.

## Commitment to the Environment

The Group has just been recognized for the third consecutive year in CDP's "A List" as one of the world leaders fighting climate change. Logista is the only European distributor achieving this acknowledgement in the last three years. After assessing data from nearly 7,000 companies, Logista is one of the 4 Spanish companies and 126 worldwide in the "A List" due to its actions to cut its CO<sub>2</sub> emissions, mitigating environmental risks and developing a low-carbon economy.

## About Logista

Logista, the leading distributor of products and services to proximity retailers in Southern Europe, serves some 300,000 points of sale in Spain, France, Italy and Portugal, and facilitates the best and fastest market access to tobacco and convenience products, electronic top-ups, pharmaceuticals, books, publications and lotteries, among others.

Madrid, 31 January 2019