



Economic Sales grew by 7.8% to €835.6m

LOGISTA RAISED ITS OPERATING PROFIT BY 26.5% DURING THE FIRST NINE MONTHS TO €137.8m

- ◆ **The Net Profit in the third quarter grew by 8.3% when compared with the third quarter of the previous fiscal year**
- ◆ **It improves by 16.7% the interim dividend to €0.35 per share, to be paid on August 30th**

Logista raised its Operating Profit (EBIT) by 26.5% to €137.8m during the first nine months of its fiscal year 2018, between October 2017 and June of 2018.

Economic Sales rose by 7.8% when comparing with the same period of the previous fiscal year to €835.6m, despite Revenues declined by 1.3%. There was growth in all business lines in Iberia and Italy, as well as in Other Businesses in France. There was particular growth in convenience products in Spain and Italy, the Transport area, Logista Pharma and Tobacco in Italy and Portugal.

The activity kept growing and improved its margins. The Adjusted Operating Profit (Adjusted EBIT) rose by 16.2% to €178.6m, the Operating Profit (EBIT) grew by 26.5% to €137.8m and the margin on Economic Sales increased to 21.4% when compared with the 19.8% in the same period of the previous fiscal year.

Logista sold the previous fiscal year an affiliated company in Italy and, as a consequence, the comparison with the first nine months of the current fiscal year has been affected and the Net Profit declined by 1.9% to €112.9m. In fact, the Net Profit in the third quarter grew by 8.3% when compared with the third quarter of the previous fiscal year.

Logista approved distributing on August 30th a €0.35 per share interim dividend, implying a 16.7% increase when compared with the interim dividend distributed last fiscal year.

| | Iberia | France | Italy | Corp. And Others | TOTAL | Δ18/17 |
|-----------------------|----------------|----------------|----------------|-------------------------|----------------|---------------|
| Revenues | 2,037.9 | 2,971.9 | 1,946.3 | -35.9 | 6,920.2 | -1.3% |
| Economic Sales | 421.4 | 193.1 | 219.7 | 1.4 | 835.6 | +7.8% |
| (% of total) | 50.4% | 23.1% | 26.3% | 0.2% | | |
| Adjusted EBIT | 85.6 | 42.5 | 60.2 | -9.7 | 178.6 | +16.2% |

Figures rounded to millions of Euros, except percentages



Iberia (Spain and Portugal)

The total volume of cigarettes distributed in both countries fell by 1.6% during the first nine months of the fiscal year.

Economic Sales in Iberia rose by 5.5% during the first nine months of the fiscal year, with growth in all three of its business lines.

Economic Sales of Tobacco and Related Products grew due to the good performance of the activity in Portugal, of added value services and the ongoing growth in convenience products.

The Transport area, consisting of the parcel and express courier Nacex network, Integra2 in controlled temperature capillary transport and Logesta, the subsidiary for long distance and full load transport management, raised its Economic Sales by 6.9% when comparing with the same period of the previous fiscal year, and so accelerating its growth. All three activities grew due to its quality and differentiation strategy, the improvement of consumption and the growth in urgent deliveries deriving from on-line sales.

Economic Sales of Other Businesses grew by 17.0%, with a new increase in Logista Pharma's services to laboratories and pharmacies.

Logista Pharma kept growing, with the addition of new clients, the launch of new added value services and the incorporation of most of Sanofi's activity.

Logista Pharma is responsible for distributing Sanofi's products in Spain to Hospitals, Pharmacies, Health Centres and Wholesalers, among others, adding to the distribution it already carried out in Canary Islands. Logista Pharma added most of Sanofi's activity last October, in January of the current year added the distribution to Hospitals and will fully manage this distribution since January 2019.

In addition, it has continued making progress in launching new added value services in distribution to hospitals and pharmacies. It must be noted the improvement in the telematic order taking from hospitals, the development of tools automating orders made manually, new management services for billing and collection from hospitals and pharmacies or the dedicated transport service for delivery to hospitals, with specific temperature controlled vehicles with online tracking and temperature alarms.

| | Tobacco and Related Products | Transport | Other Businesses | Intra-segments sales | TOTAL | Δ18/17 |
|------------------------|-------------------------------------|------------------|-------------------------|-----------------------------|----------------|---------------|
| Revenues | 1,730.0 | 278.6 | 108.6 | -79.3 | 2,037.9 | +3.6% |
| Economic Sales | 200.9 | 192.1 | 63.3 | -34.9 | 421.4 | +5.5% |
| (% of total in Iberia) | 47.7% | 45.6% | 15.0% | -8.3% | | |

Figures rounded to millions of Euros, except percentages

France

Economic Sales slowed down its decline to 6.0% to €193.1m, despite the 7.8% drop in cigarettes distributed and the decline in electronic transactions.

During this nine months, the prices increases by manufacturers were similar to those of tobacco tax increases but, overall, they didn't pass-through the rise in the tobacconists' commission.

Wholesale distribution of convenience products to other points of sale, such as petrol stations, stores and vending machines' operators, raised its Economic Sales by 0.3%, thanks to higher margins within a context of strong price competition.

| | Tobacco and Related Products | Other Businesses | Intra-segment Sales | TOTAL | Δ18/17 |
|------------------------|-------------------------------------|-------------------------|----------------------------|----------------|---------------|
| Revenues | 2,838.8 | 138.8 | -5.7 | 2,971.9 | -5.6% |
| Economic Sales | 159.9 | 37.7 | -4.5 | 193.1 | -6.0% |
| (% of total in France) | 82.8% | 19.5% | -2.3% | | |

Figures rounded to millions of Euros, except percentages

Italy

Economic Sales rose by 30.2% to €219.7m, keeping the strong growth in the distribution of convenience products and the increase in the provision of other added value services to manufacturers.

Cigarettes distributed declined by 2.1%, with some prices increases.

Logista Italia renewed for 3 years its distribution contract with British American Tobacco, proving the manufacturers' continuous confidence in the efficiency of the Group's cutting-edge services and contributing to keep providing visibility to this business.

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, 26 July 2018