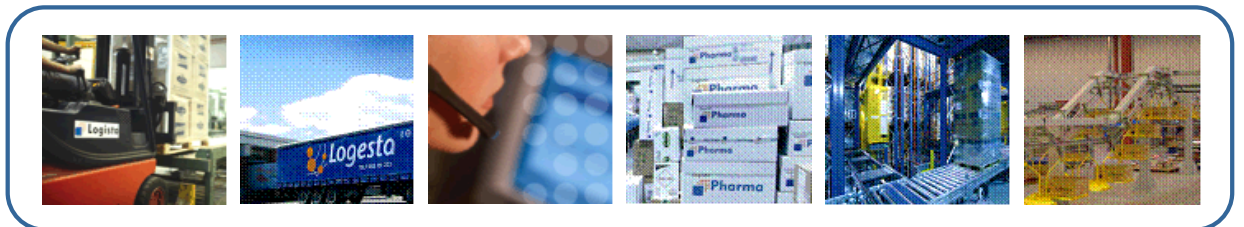


Logista H1 2018 Results

May 9, 2018



Logista reports H1 2018 Results

Logista announces today its H1 Results for 2018. Main highlights:

- Economic Sales¹ increase by 6.5% improving the 1.3% drop in Revenues
- Adjusted Operating Profit and Profit from Operations rise by 14.1% and 25.2% respectively, reflecting the good performance recorded by the activity and the lower impact from negative non-recurring results
- Net Income reduced by 7.1% mainly as a consequence of the capital gain obtained on the sale of an affiliate in the first quarter last fiscal year

Key Metrics Summary

Data in million euros	1 Oct. 2017 – 31 Mar. 2018	1 Oct. 2016 – 31 Mar. 2017	% Change
Revenues	4,466.5	4,527.0	(1.3)%
Economic Sales	545.2	511.9	6.5%
Adjusted Operating Profit	114.1	100.0	14.1%
Margin over Economic Sales	20.9%	19.5%	+140 b.p.
Profit from Operations	87.0	69.5	25.2%
Net Income	71.1	76.6	(7.1)%

The first half of fiscal year 2018 was characterized by the sound growth recorded in the recurring activity of the Group as well as by a lower incidence of non-recurring results (negative and positive) at all levels of the profit & loss account.

Group's **Revenues** reduced by 1.3% over the same period of the preceding year whilst **Economic Sales** grew by 6.5% thanks to the significant improvements recorded by all business lines in Iberia and Italy that easily offset the reduction experienced by the activities in France. The Economic Sales growth confirms once more the capacity of the Group to offer value added services to its clients over and above the value of the distributed products.

Per activities, Pharma, Tobacco Portugal and Transport as well as distribution of convenience products in Spain and Italy continue recording the best performance whereas Tobacco, Electronic transactions and Other businesses in France presented the weakest performance.

The tobacco distribution recurring activity has recorded growth despite a 2.2% decline of distributed volumes (cigarettes and RYO) during the fiscal year compared to fiscal year 2017, while in said fiscal year the yearly variation vs. fiscal year 2016 was -4.1%. All geographies recorded reductions of distributed cigarettes volumes but Portugal.

During this first semester, retail selling prices of tobacco products varied in all geographies, although tobacco excise taxes have been modified only in France. The global impact for the Group of these movements has been slightly positive in the period.

Therefore, to the strength shown by of the recurring activity in the Iberia and Italy segments added a low yearly comparison base that included, in the previous year, the non-recurring negative impact in the valuation of inventories from the movements in excise taxes and prices in Italy and France, partially offset by the positive impact of that movements in Spain.

¹ Economic Sales: This term equals Gross Profit and is used without distinction by the Management to refer to the figure resulting of subtracting Procurements to the Revenue figure.

Total operating costs grew by 4.7%, below Economic Sales increase. If the €6.8 million non-recurring cost from a litigation provision, accounted for in the Iberia segment in the preceding year, is eliminated from the base, operating costs grew by 6.4%, in line with the reported and underlying growth of Economic Sales.

Therefore, the Adjusted EBIT margin over Economic Sales reached 20.9% compared to the 19.5% obtained in the first half of fiscal year 2017 and **Adjusted EBIT** reached €114.1 million (+14.1% above previous year). This, together with the lower restructure costs registered during the period (€1.7 million compared to €5.2 million), contributed to a 25.2% **Profit from Operations** increase comparing with the same period of the fiscal year 2017.

Financial Results in the first half of this fiscal year reached €5.3 million, significantly below the €23.3 million registered in the same period of the last fiscal year. This decrease was mainly due to the capital gain derived from the sale of an affiliated company in the Italy segment registered in that period. Without considering the mentioned capital gain, the yearly variation in the financial results was not significant.

Likewise, the fact that the capital gain from the sale of this affiliate was taxed at a very low rate, resulted in a tax rate significantly lower than the 23.0% recorded during the current fiscal year.

Because of all the above mentioned, the **Net Income** reduced by 7.1% to €71.1 million.

Revenues Evolution (By Segment and Activity)

Data in million euros	1 Oct. 2017 – 31 Mar. 2018	1 Oct. 2016 – 31 Mar. 2017	% Change
Iberia	1,315.9	1,264.4	4.1%
Tobacco & Related*	1,108.5	1,079.3	2.7%
Transport Services	184.6	170.9	8.0%
Other Businesses*	71.1	59.6	19.3%
Adjustments	(48.3)	(45.5)	(6.3)%
France	1,938.0	2,039.4	(5.0)%
Tobacco & Related	1,853.6	1,950.2	(4.9)%
Other Businesses	88.0	92.3	(4.7)%
Adjustments	(3.6)	(3.1)	(18.6)%
Italy	1,236.9	1,238.0	(0.1)%
Tobacco & Related	1,236.9	1,238.0	(0.1)%
Corporate & Others	(24.3)	(14.8)	(64.7)%
Total Revenues	4,466.5	4,527.0	(1.3)%

* The lottery distribution activity previously reported in Other Businesses is now included in Tobacco & Related. Revenues related to the fiscal year 2017 have been restated with the goal of being comparable with the revenues for the fiscal year 2018.

Economic Sales Evolution (By Segment and Activity)

Data in million euros	1 Oct. 2017 – 31 Mar. 2018	1 Oct. 2016 – 31 Mar. 2017	% Change
Iberia	276.8	261.8	5.7%
Tobacco & Related*	131.8	127.7	3.1%
Transport Services	126.2	119.5	5.6%
Other Businesses*	41.4	35.4	17.2%
Adjustments	(22.6)	(20.8)	(8.5)%
France	125.6	135.9	(7.6)%
Tobacco & Related	105.0	114.5	(8.3)%
Other Businesses	23.5	24.0	(2.0)%
Adjustments	(2.9)	(2.6)	(12.0)%
Italy	142.1	112.5	26.4%
Tobacco & Related	142.1	112.5	26.4%
Corporate & Others	0.8	1.7	(55.3)%
Total Economic Sales	545.2	511.9	6.5%

* The lottery distribution activity previously reported in Other Businesses is now included in Tobacco & Related. Economic Sales related to the fiscal year 2017 have been restated with the goal of being comparable with the economic sales for the fiscal year 2018.

Adjusted EBIT Evolution (By Segment)

Data in million euros	1 Oct. 2017 – 31 Mar. 2018	1 Oct. 2016 – 31 Mar. 2017	% Change
Iberia	56.5	46.8	20.8%
France	26.0	30.8	(15.4)%
Italy	37.8	28.5	32.9%
Corporate & Others	(6.2)	(6.0)	(4.2)%
Total Adjusted EBIT	114.1	100.0	14.1%

Adjusted Operating Profit (or indistinctly Adjusted EBIT) is the principal indicator used by Management to assess the recurring results of operations of the business. This indicator is basically calculated by deducting from the Profit from Operations all those expenses that are not directly linked to the Revenue obtained by the Group during each period, which facilitates the analysis of the evolution of operating expenses and typical margins of the Group. In the following table reconciliation between Profit from Operations and Adjusted Operating Profit for H1 in fiscal years 2018 and 2017 is shown:

Data in million euros	1 Oct. 2017 – 31 Mar. 2018	1 Oct. 2016 – 31 Mar. 2017
Adjusted Operating Profit	114.1	100.0
(-) Restructuring Costs	(1.7)	(5.2)
(-) Amortization of Assets Logista France	(26.2)	(26.1)
(+/-) Net Loss of Disposal and Impairment of Non-Current Assets	0.0	0.0
(+/-) Share of Results of Companies and Others	0.8	0.8
Profit from Operations	87.0	69.5

I. Business Review

A. Iberia: Spain and Portugal

The Iberia segment's Revenues increased to €1,315.9 million compared to €1,264.4 million in the first half of the fiscal year 2017, recording a 4.1% growth. The Economic Sales of the segment reached €276.8 million, a 5.7% ahead of the €261.8 million recorded in the same period of the preceding year.

Revenues in **Tobacco and related products** increased by 2.7%, mainly because of the growth of the activity in Portugal and despite the drop suffered by tobacco volumes distributed in Spain.

The cigarette volumes distributed in Spain during the semester started dropped by 2.6% in the period compared to the preceding year, recording a similar trend to the one recorded in that semester compared to the same period in fiscal year 2016 (-2.0%). Distributed volumes of RYO and cigars also maintained a decreasing trend, reaching a fall of 1.5% and 3.3% vs. -2.8% and -4.5% in the yearly comparison of the preceding year.

During the first half of the current fiscal year, tobacco manufacturers increased, in general, the retail selling price of the pack of cigarettes in 5 cents, in a scenario of stability in excise taxes on tobacco. In the same period of the preceding year, most of tobacco manufacturers decided to increase the retail selling price of the pack of cigarettes in 10 cents, after the rise in excise taxes announcement by the Spanish Government in December 2016. The positive impact on the inventories of the Group derived from these movements in this semester was lower than in the preceding year.

The Economic Sales from the distribution of convenience products increased over the same period in fiscal year 2017 thanks to a higher penetration in tobacconists and the good performance of the activity. Revenues recorded a slight decrease due to the change in the billing model of one of our clients that, however, did not have effect in the Economic Sales figure.

Thus, Economic Sales in Tobacco and related products grew by 3.1% comparing to previous year due to the good performance of the distribution of convenience products, of the activity in Portugal and the increase of value added services.

Revenues in **Transport** recorded again, as a whole, a very solid performance, growing by 8.0%. The three activities (Long distance, Courier and Industrial parcel) increased significantly Revenues and Economic Sales. Economic Sales in Transport increased by 5.6% to €126.2 million.

The activity of Long distance and full-load has benefited from the increase of flows derived from the services provided in the NGP category for a client in Italy, offsetting in this way the drop on tobacco volumes.

The leading position in their respective market segments of the courier and parcel subsidiaries, derived from a continuous commitment to differentiation, allowed to continue reaching solid growth indicators. The constant growth of the urgent services from the on-line sales joint the consumption improvement shown during the period.

Revenues in **Other Businesses** (which from this fiscal year includes only Pharma and publications activities, while lottery distribution is included in Tobacco and related products) increased by 19.3% reaching €71.1 million and Economic Sales went up by 17.2% to €41.4 million.

The seasonality of the vaccination schedule (that mainly affected the first quarter) and the incorporation of some clients with relevant presence in this segment has led to a significant growth in the semester in the Pharma business. This activity registered a very positive fiscal year start, with improvements in the pre-existing business and the incorporation of the largest part of the activity coming from Sanofi in October 1, 2017, as well as its distribution to hospitals since January 1, 2018 (the vaccines' portfolio of Sanofi will be managed from January 1, 2019).

The constant commercial work that the Group has carried out in Pharma allowed continuing adding clients under exclusive distribution of some of their products in the pharmacy channel, according to the strategy for the future development of this line of activity. Additionally, the launch of new value added services to the clients in the pharmaceutical sector has continued developing, in line with the general strategy of the Group, in the distribution to pharmacies and to hospitals.

Despite the difficult environment in the distribution of publications in Spain, the Group's efforts have enabled to maintain the sales at a similar level to the same period of the preceding year.

Total operating expenses reported in the Iberia segment increased by 2.4% in the first half. However, as previously mentioned, in the same period of the previous year a non-recurring expense was recorded for €6.8 million so the yearly comparison base was high. Nevertheless, and even adjusting the base for this concept, the 5.8% increase of recurring operating expenses was lower than the growth registered by the recurring activity.

Adjusted Operating Profit reached €56.5 million, a progress of 20.8% with respect to last year. If the impact of the non-recurring cost recorded in that period is not considered, the increase was 5.4%.

In the first semester of this fiscal year the restructuring costs amounted €1.0 million, while in the same period of the preceding year were €0.4 million. The Profit from Operations reached €56.3 million versus €47.1 million recorded in fiscal year 2017.

B. France

Revenues from the France segment reduced by 5.0% to €1,938.0 million while Economic Sales declined by 7.6%, to reach €125.6 million.

Tobacco and related products Revenues fell by 4.9% to €1,853.6 million due to the decline experienced by distributed tobacco volumes vs. same period of last year, both in cigarettes (-5.2%) and in RYO (-9.6%).

Throughout the first half of this fiscal year, the French government has carried out the tax increases corresponding to fiscal year 2018, included in the pack of excise tax increases planned till the year 2020 and aimed to increase the price of the pack of cigarettes to €10 in that year.

In concrete, there were increases in the months of November (first quarter) and March (second quarter). Additionally, in January 1, 2018 and according to the calendar announced by the Government last year, a new raise in the commission the tobacconists receive on the sale of tobacco products entered into force.

In general, tobacco manufacturers passed-through practically the total amount of this tax increase to the retail prices of their products (approximately 35 cents and 1 euro per pack respectively in November and March), although not all of them in the same amount and did it in an uneven way depending on the different references. However, the majority of tobacco manufacturers decided not to pass-through the increase of the tobacconists' commission to the consumers.

The global impact on the Group's stock value of these movements of prices, taxes and commissions was negative in the first and second quarter of this fiscal year.

In the preceding year, after the rise in taxation on tobacco products and the increase of the tobacconists' commission on the sale of these products (all them effective from January 1, 2017), tobacco manufacturers increased the price of a pack of cigarettes below the total amount of said measures and, therefore, the net impact was slightly negative on the second quarter results.

For its part, the growth registered in the revenues of convenience products during the first half of this fiscal year, partially offset the significant decrease experienced by the revenues from electronic transactions with respect to the same period in the previous fiscal year.

The Economic Sales from Tobacco and related products declined to a higher extent than Revenues vs. the previous year (-8.3% to €105.0 million) due to the negative non-recurring impact derived from the movements in tobacco retail selling prices and taxes previously described and to the lower sales in electronic transactions compared to the same period last year.

The **Other Businesses** activity (wholesale distribution of convenience products in non-tobacconist channels) experienced a fall of 4.7% in Revenues, in a practically stable consumption environment, which encourages an increasing price competition. The decline in Economic Sales was less pronounced (-2.0% against the same period of last year) because of the slight improvement on margins.

The total operating costs of the France segment decreased by 5.3% so **Adjusted Operating Profit** declined to €26.0 million, a 15.4% lower than in the preceding year.

The restructuring expenses (€0.3 million) were much lower than the €3.8 million registered in the first half of 2017 and drove Profit from Operations to the same level of the previous year, reaching a €0.4 million loss. The main adjustment in this segment is the Amortization of Assets generated from the acquisition of Logista France that was €26.1 million in both periods.

C. Italy

The Revenues in the Italy segment stood practically stable in €1,236.9 million (-0.1%) vs. the same period last year driven by the significant increase in the sale of convenience products.

In contrast with the 7.8% decrease registered in the first semester last year, the cigarette distributed volumes only declined by 1.0%. The RYO category increased by 16.0% vs. 10.9% registered last year.

During the first half of this fiscal year, some tobacco manufacturers increased the price of their products between 10 and 20 cents per pack of cigarettes prices. This raise in retail selling prices which was not accompanied by increases on taxation (beyond the slight automatic update of excise taxes derived from the weighted average price on the previous year) has had a positive impact on the results of the segment, being greater in the second quarter of the fiscal year.

In the first quarter last year a small number of brands reduced their prices between 20 and 30 cents per pack, whilst in the second quarter an automatic update of the excise tax was not transferred to retail selling prices, translating into a negative impact on the valuation of the Group's stocks in both quarters.

During the first quarter of current fiscal year, the tobacco distribution contract with BAT was renewed in Italy for 3 years.

Since the beginning of the fiscal year, the convenience products distribution activity maintained a significant growth rate (close to 20%). This fact as well as the increase in the new value added services rendered to manufacturers, including those related to NGP (Next Generation Products), resulted in a 26.4% increase in Economic Sales in the Italy segment.

Total operating costs of the segment increased by 24.1% with respect to last year, below the growth registered in Economic Sales, leading **Adjusted Operating Profit** to €37.8 million, a 32.9% higher than the preceding year. The operating costs increased slightly above the growth recorded by the recurring activity due, to a great extent, to the increase on the relative weight of the logistics services offered to a client in the NGP category.

The restructuring costs (€0.2 million) were lower than in the same period of the preceding fiscal year (€0.6 million). The Operating Profit reached €37.6 million.

D. Corporate and Others

This segment includes corporate expenses and the Polish operations.

Adjusted Operating Profit was slight lower than in the first semester of the previous year and reached -€6.2 million.

II. Financial Overview

A. Financial Result Evolution

Financial results reduced in the first half by 77.2% to €5.3 million vs. €23.3 million obtained in the previous year mainly due to the capital gain recorded in that period on the divestment of an affiliated company in the Italy segment.

The interest rate used as a reference in the treasury agreement with our majority shareholder (European Central Bank main rate), over which a 75 b.p. spread is obtained under that agreement, stood at 0.0% during the first half of both fiscal years.

The average cash position reached €1,543 million compared to €1,453 million in the fiscal year 2017.

B. Net Income Evolution

Earnings Before Taxes in the first half of the current fiscal year slightly decreased comparing to the previous fiscal year (-0.5%) to €92.3 million and the Net Income reduced by 7.1% to reach €71.1 million.

The previously mentioned capital gain derived from the sale of an affiliated company in the first quarter of the previous fiscal year affected to the year-on-year comparison at both Profit Before Taxes and Net Profit level, not only by the amount of the aforementioned capital gain, but also for its very reduced tax rate. The nominal corporate tax rate increase registered in the period that stood at 23.0% vs 17.5% in the previous year is mainly explained by this reason.

Earnings per Share were €0.55 vs. €0.58 in the first half of fiscal year 2017, with no variations in the number of shares of the share capital.

At the first half of the current fiscal year closing, the Company owned 425,876 own shares.

C. Cash Flow

The seasonality of the Group's business results in a negative cash flow during the first and second quarters of the fiscal year that is recovered during the second half, usually reaching its peak around year-end.

However, at the end of the first half of the current fiscal year, the negative working capital comparing to the end of the first half of the previous fiscal year was significantly higher due to the combined effect of prices/excise taxes movements and calendar effect. This together with the improvement in results and lower payments for corporate taxes resulted in a positive cash flow at March 31, 2018.

The investments in the first semester are in line with the usual investment level in the Group, but contrast with a net disinvestment balance in the same period of the previous fiscal year, due to the capital gain derived from the sale of an affiliated company in the Italy Segment.

During the second quarter of this fiscal year, dividends for a total of €99.3 million were paid.

D. Dividend Policy

The General Shareholders Meeting held on 21 March 2018 approved the distribution of a final dividend corresponding to fiscal year 2017 of €99.3 million (€0.75 per share) that was paid on 28 March 2018.

Additionally, the Board of Directors agreed past 27 July 2017 to distribute an interim cash dividend corresponding to fiscal year 2017 of €0.30 per share (slightly more than €39.7 million). The payment was effective on 30 August 2017.

Therefore, the total dividend corresponding to fiscal year 2017 amounted near €139 million (€1.05 per share), a 16.7% higher than the total dividend distributed in fiscal year 2016.

E. Outlook

The performance of the business during the first semester of the fiscal year allows the Group to maintain the estimates already announced regarding results at closing of last fiscal year.

Current trading environment suggest that in fiscal year 2018, Adjusted EBIT could record around double digit growth with respect to fiscal year 2017.

This foreseen growth is composed of a slightly positive underlying activity forecast during the fiscal year and the positive impact coming from the yearly variation of non-recurring results derived from tobacco price and tax movements, not managed by Logista.

Although the amount that these results may reach is uncertain, it is very unlikely that the circumstances surrounding fiscal year 2017 that translated into a net negative impact are repeated, reason why it can be expected that said results provide additional growth to that of recurring activity.

It is estimated that restructuring costs can increase with respect to fiscal year 2017, depending on the evolution of the activity in France as is expected that if tobacco manufacturers implement the tobacco RSP rise requested by the French Government, tobacco distributed volumes may reduce significantly.

On the other hand, financial results will be lower than those of current fiscal year as no extraordinary result impact is forecasted in that line.

Finally, and in the absence of non-recurring impacts, a rise in the effective Corporate Income Tax of the Group is expected.

As a consequence of all the above, it can be expected that Net Profit stabilises around the figure reached in fiscal year 2017, after two consecutive years experiencing double-digit growth.

Results presentation

Results presentation is available at the web page of the CNMV (Comisión Nacional del Mercado de Valores, www.cnmv.es) as well as at the company's web page (www.grupologista.com).

The company's Management will hold a H1 2018 results presentation for analysts and investors today, May 9, 2018, at 12:00h (CET), which could be attended on real time through an audio-webcast in the company's website (www.grupologista.com), and analysts and investors will have the opportunity of making questions to the company from the publication of these results to the end of the presentation.

This audio-webcast will be available in the company's website at least during one month.

For more information:

investor.relations@grupologista.com

+34 91 481 98 26

Appendix

P&L

<i>Data in million euros</i>	1 Oct. 2017 – 31 Mar. 2018	1 Oct. 2016 – 31 Mar. 2017	% Change
Revenues	4,466.5	4,527.0	(1.3)%
Economic Sales	545.2	511.9	6.5%
(-) Distribution Costs	(357.5)	(338.5)	(5.6)%
(-) Sales and Marketing Expenses	(34.1)	(33.2)	(2.6)%
(-) Research Expenses and G&A Expenses	(39.6)	(40.2)	1.5%
Total Costs	(431.2)	(411.9)	(4.7)%
Adjusted EBIT	114.1	100.0	14.1%
<i>Margin %</i>	<i>20.9%</i>	<i>19.5%</i>	<i>+140 b.p.</i>
(-) Restructuring Cost	(1.7)	(5.2)	66.4%
(-) Amort. of Assets Logista France	(26.2)	(26.1)	(0.3)%
(-) Net Loss on Disposal and Impairments	0.0	0.0	n.r.
(-) Share of Results of Companies and Others	0.8	0.8	5.1%
Profit from Operations	87.0	69.5	25.2%
(+) Financial Income	6.1	24.0	(74.4)%
(-) Financial Expenses	(0.8)	(0.7)	(15.3)%
Profit before taxes	92.3	92.8	(0.5)%
(-) Corporate Income Tax	(21.2)	(16.2)	(30.8)%
<i>Effective Income Tax Rate</i>	<i>23.0%</i>	<i>17.5%</i>	<i>(550) b.p.</i>
(+/-) Other Income / (Expenses)	0.0	(0.0)	n.r.
(-) Minority Interest	0.0	0.1	(49.3)%
Net Income	71.1	76.6	(7.1)%

Cash Flow Statement

<i>Data in million euros</i>	1 Oct. 2017 – 31 Mar. 2018	1 Oct. 2016 – 31 Mar. 2017	Change
EBITDA	132.5	117.1	15.4
Working Capital Variations and Others	192.0	(117.7)	309.7
Corporate Income Tax Paid	(21.9)	(45.4)	23.5
Financial and Others Flows	5.3	27.6	(22.3)
Cash Flow From Operating Activities	307.9	(18.4)	326.5
Net Investments	(16.4)	(19.8)	3.4
Economic Free Cash Flow	291.6	(38.2)	329.8
% over EBITDA	220%	(33)%	

Balance Sheet

<i>Data in million euros</i>	31 March 2018	30 September 2017
PP&E and other Fixed Assets	205.8	206.0
Net Long Term Financial Assets	6.8	6.1
Net Goodwill	920.8	925.7
Other Intangible Assets	528.2	547.8
Deferred Tax Assets	19.0	19.9
Net Inventory	1,121.5	1,122.6
Net Receivables and Others	1,908.0	1,791.0
Cash & Cash Equivalents	2,215.2	1,923.6
Total Assets	6,925.3	6,542.7
Group Equity	469.2	500.6
Minority interests	1.8	1.9
Non-Current Liabilities	39.3	41.6
Deferred Tax Liabilities	285.6	299.0
Short Term Financial Debt	34.5	34.4
Short Term Provisions	12.2	13.7
Trade and Other Payables	6,082.7	5,651.5
Total Liabilities	6,925.3	6,542.7

Tobacco Volumes Evolution

	Million units			% Y-o-Y Change	
	1 Oct. 2017 - 31 Mar. 2018	1 Oct. 2016 - 31 Mar. 2017	1 Oct. 2015 - 31 Mar. 2016	1 Oct. 2017 - 31 Mar. 2018	1 Oct. 2016 - 31 Mar. 2017
TOTAL					
Cigarettes	74,348	76,171	79,963	(2.4)%	(4.7)%
RYO/MYO/Others	9,951	10,067	9,997	(1.1)%	0.7%
Cigars	1,911	1,874	1,869	2.0%	0.3%
SPAIN					
Cigarettes	20,471	21,009	21,449	(2.6)%	(2.0)%
RYO/MYO/Others	2,952	2,996	3,081	(1.5)%	(2.8)%
Cigars	925	956	1,001	(3.3)%	(4.5)%
PORTUGAL					
Cigarettes	1,073	892	839	20.3%	6.3%
RYO/MYO/Others	50	55	71	(9.6)%	(22.3)%
Cigars					
FRANCE					
Cigarettes	20,476	21,605	22,265	(5.2)%	(3.0)%
RYO/MYO/Others	4,194	4,638	4,701	(9.6)%	(1.3)%
Cigars	589	603	639	(2.3)%	(5.6)%
ITALY					
Cigarettes	32,328	32,665	35,410	(1.0)%	(7.8)%
RYO/MYO/Others	2,756	2,377	2,144	16.0%	10.9%
Cigars	397	315	229	26.1%	37.8%

Disclaimer

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