



## 2018 Results presentation

6 November 2018

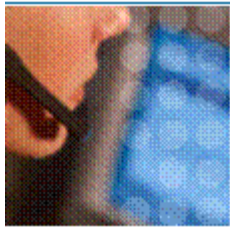


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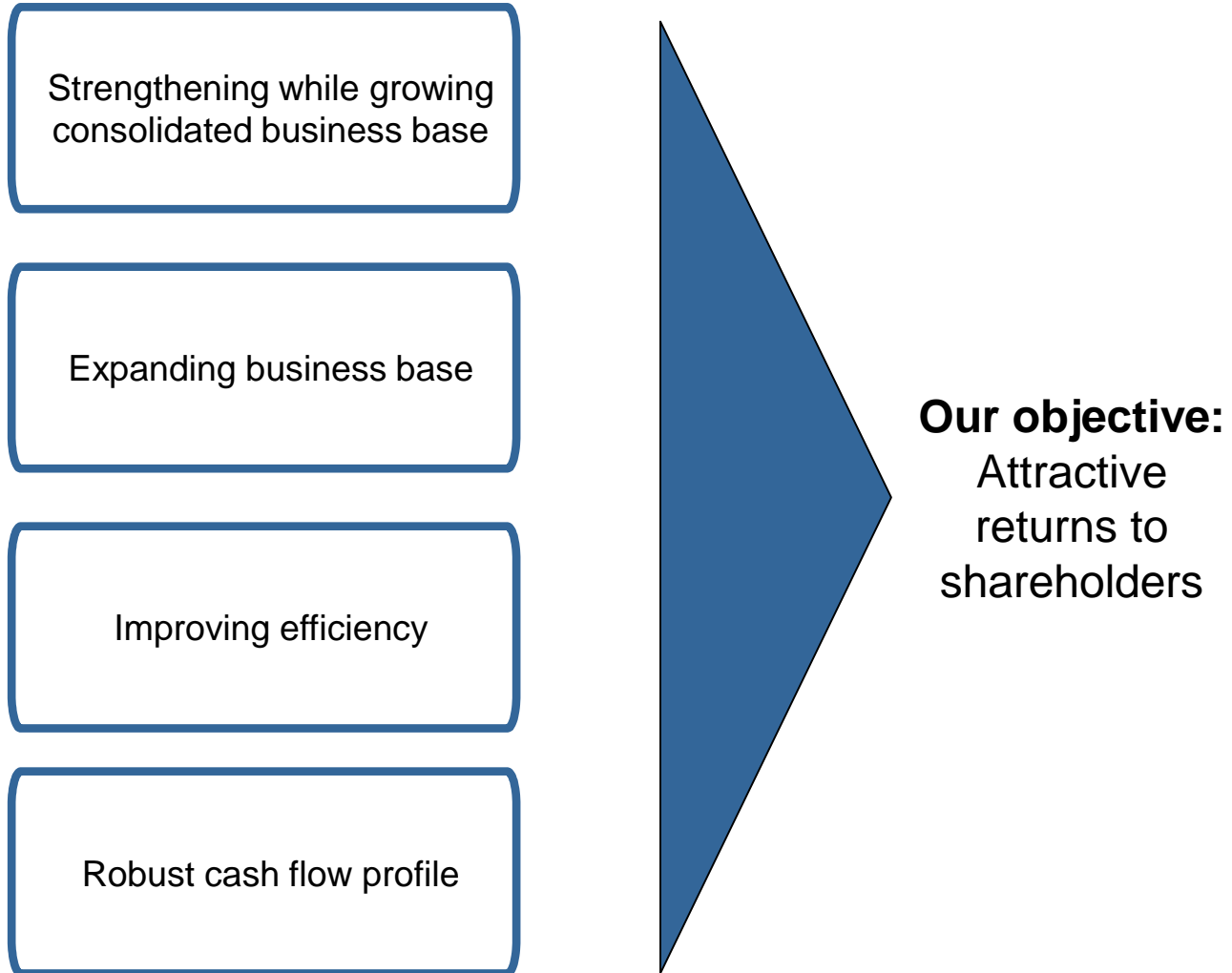
- **Results Highlights**
- **Delivering on our objectives**
- **Business Review**
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- **Outlook**

- Strong performance across geographies and activities offsetting the impact on volume from significant tobacco price increases in France
  - Revenues decreasing by 0.2% to €9,476m
  - Economic Sales reached €1,118m, up by 6.5%
- Adjusted EBIT up by 12.4% to €246m
  - Solid growth in results from all activities except Tobacco and Related France
  - Events negatively affecting last year results were not repeated this year
  - Total costs increased below Ec. Sales growth also if last year's non-recurring costs are excluded
- Net Income slightly growing to €157m, +1.8% over a high base last year that included positive one-off results
- Economic Free Cash Flow: €143m
  - Almost doubling vs. FY2017
- Total dividends per share: €1.12
  - Proposal of €0.77 final dividend to be paid in Q2 2019

**+ 12.4% Adj. EBIT confirming once again Group's resilience in a tough scenario despite the low comparison base**



**Delivering on our objectives**



#### **Maintaining leadership in tobacco (contracts renewal depends on expiry calendar):**

- British American Tobacco (Italy)

#### **Growing services:**

- NGP: distribution agreements for new clients and extending existing contracts (duration and services)
- Significant deployment of in-house point of sale terminal in Spain and France
- International transport: increased activity for technology and pharma
- Iberian transport: strengthening platform (temperature) for the pharmaceutical sector in parcel and enlarging courier's capacity in Madrid

#### **Supporting industry/anticipating changes:**

- Track & Trace: ready to "go" when needed
- Controlled temperature: investments to comply with the increasingly demanding requirements from the pharmaceutical and food industries

Consolidated business base performing strongly, boosted by the addition of new services in Italy and differentiation in transport

### **Boosting sales into existing pipeline (wholesale):**

- Multichannel ordering deployment and loyalty programs translated into continuous penetration and average ticket growth
- Recruiting clients to expand sales in the petrol station channel
- Concept stores: more loyalty and higher sales

### **Developing Pharma:**

- Launch of new value added services in distribution to hospital and to pharmacies (order taking via EDI or OCR, Order to Cash, dedicated routes to hospitals, etc.) to capture clients and to foster loyalty by strengthening differentiation
- Incorporation of all Sanofi's activity except vaccines (1 January 2019)
- Agreements and distribution started for 20 new clients during the year
- Increased sales to existing clients: higher activity volume and a higher number of services rendered

Wholesale and Pharma Ec. Sales growing double-digit



**Vertical business model:**

- Continuing the externalisation of local service points in Spain
- Warehouse capacity expansion of Pharma (incorporation of Sanofi's activity)
- Further optimization of network in Italy
- Benefitting from previous year restructuring measures in Other businesses in France

**Synergies:**

- Reorganisation of transport routes
- Boosting omni-channel ordering
- Increasing number of point of sale terminals installed

**Continuous improvements:**

- Only European distributor included in the Carbon Disclosure Project A List

Activity growing above Total operating costs

**High average cash conversion:**

- Above previous fiscal year due to increase in results and larger negative working capital position at closing

**High pay out ratio:**

- Slightly more than 95% of Net Profit to be distributed as dividends

**Bi-annual dividend payments:**

- 0.75 Euros/share paid in March (corresponding to final dividend fiscal year 2017)
- 0.35 Euros/share paid in August (interim fiscal year 2018)

c. €146m paid during fiscal year 2018

Strengthening while growing consolidated business base

Consolidated business base performing strongly, boosted by the addition of new services in Italy and differentiation in transport

Expanding business base

Wholesale and Pharma Ec. Sales growing double-digit

Improving efficiency

Activity growing above Total operating costs

Robust cash flow profile

c. €146m paid during fiscal year 2018



Dividend Yield  
in FY2018:  
5.4%\*

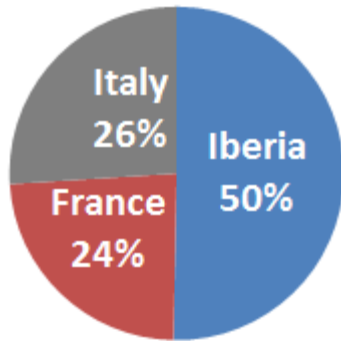
\* €1.10 dividends paid during 2018; share price on 30 September 2017: €20.35



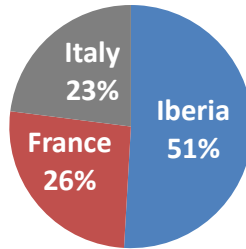
# Business Review

### Geographical Split

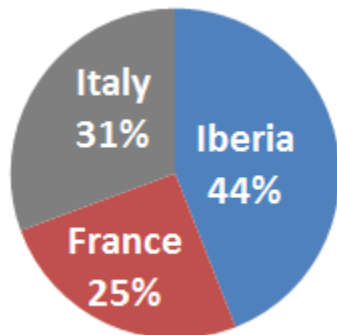
Eco. Sales: €1,118m <sup>1</sup>



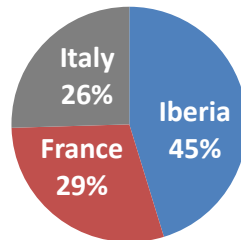
FY 2017: €1,050m <sup>1</sup>



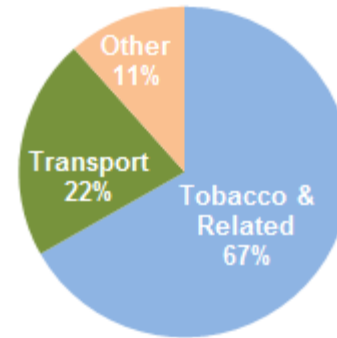
Adj. EBIT: €246m <sup>2</sup>



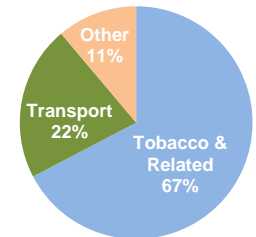
FY 2017: €219m <sup>2</sup>



### Breakdown of activities: Ec. Sales <sup>3</sup>



FY 2017: 1,050m <sup>3</sup>



- **Tobacco & Related in all 3 regions**
  - Italy, less developed in Related
- **Transport in Iberia**
  - Margins below Group's average
- **Other Businesses**
  - Iberia: Pharma and Publications
  - France: wholesale in other channels

<sup>1</sup> Breakdown calculated over Eco. Sales before Corporate Centre & Others: FY 2018 €1,116m / FY 2017 €1,048m

<sup>2</sup> Breakdown calculated over Adj. EBIT before Others & Adjustments: FY 2018 €259m / FY 2017 €232m

<sup>3</sup> Breakdown calculated over Ec. Sales before Corporate Centre & Others and Adjustments: FY 2018 €1,170m / FY 2017 €1,098m

### Iberia

- Spanish economy suffered a slow down
- Declining tobacco volume and lower RSP increase vs. FY2017
- Convenience products growing again double-digit
- Differentiation strategy in Transport is the winning bet
- Pharma business: expanding clients' base and service offer
- Lower one-off costs, benefiting comparison y-o-y

Revenues: €2,813m (+4.4%)

Ec. Sales: €561m (+5.2%)

Adj. EBIT: €114 (+8.9%)

### France

- French economy slightly recovering
- Increase on excise taxes driving significant RSP movements
- Softer tobacco volumes drop than initially expected
- Some recovery in Other businesses

Revenues: €4.022m (-5.0%)

Ec. Sales: €264m (-3.4%)

Adj. EBIT: €66m (-3.1%)

### Italy

- Increasing doubts at macroeconomic level, political uncertainties
- Tobacco volumes decline normalising despite higher RSP
- Positive impact from logistic service contract started Q4 2017
- Convenience sales continue growing double-digit

Revenues: €2,688m (+3.4%)

Ec. Sales: €290m (+20.6%)

Adj. EBIT: €79m (+34.7%)

### Corporate & Others

- Slightly higher Corporate costs reflecting a reinforced structure and corporate governance (internal control, co-audit, etc.)

Revenues: €(46)m (-31.6%)

Ec. Sales: €2m (+18.4%)

Adj. EBIT: €(14)m (-5.4%)

### Tobacco and Related

- Declining tobacco volumes after RSP increase:
  - Cigarette: -1.6% vs. -2.6%
  - RYO: +1.8% vs. -2.8%
- RSP : +5 cents per pack vs. +10 cents per pack in 2017
- Very good performance in Portugal, organic and small acquisitions
- Over 10% growth in sales of convenience products thanks to a higher penetration in tobacconists and the good performance of the activity

Revenues: €2,402m  
(+3.3%)

Ec. Sales: €272m  
(+0.9%)

### Transport

- Very solid performance
- Long-distance: benefiting from the services provided in the NGP category and the incorporation of new agreements, offset the drop on tobacco volumes
- Parcel and Courier: showing positive activity indicators, double digit in Courier

Revenues: €366m  
(+7.3%)

Ec. Sales: €253m  
(+7.2%)

### Other Businesses

- Pharma: Growth due to incorporation of new clients as well as new services to existing clients
  - Launch of new value added services to pharmacies and to hospitals: capture of new clients and increased loyalty
- Publications: gaining contracts with new publishers in a difficult environment, maintaining level of sales

Revenues: €142m  
(+16.4%)

Ec. Sales: €84m  
(+16.4%)

### Adjusted EBIT

- Network externalisation and efficiency improvement measures continued
- Recurring costs (excluding €6.8m one-off in 2017) grew below activity

Adj. EBIT: €114m  
(+8.9%)

### Tobacco and Related

- Elasticity < 1.00, tobacco volumes decline softer than expected
  - Cigarette: -8.0% vs. -2.7%
  - RYO: -8.6% vs. -5.4%
- Manufacturers passed-through practically the total amount of the tax increase to RSP (€1,35 cents) although not all of them in the same amount but absorbed the raise in the commission of tobacconists
- Growth in sales of convenience products, mitigating the significant reduction in electronic transactions

Revenues: €3,840m  
(-5.2%)

Ec. Sales: €219m  
(-4.4%)

### Other Businesses

- Stable consumption environment, encouraging an increasing price competition
- Margin and product mix improvement favoured a better performance of Economic Sales

Revenues: €189m  
(-0.8%)

Ec. Sales: €52m  
(+3.0%)

### Adjusted EBIT

- Total operating costs: -3.6%.
- Restructuring costs much lower than in 2017 (€1.0m vs. €5.2m)
- Structure yet to be adapted to activity level

Adj. EBIT: €66m  
(-3.1%)



**Tobacco and  
Related**

- Better performance of tobacco volume compared to 2017:
  - Cigarettes: -2.5% vs. -6.1%
  - RYO: +19.7% vs. +12.6%
- RSP +10 or +20 cents per pack in a constant taxation context
- Net impact on the valuation of inventories positive vs. negative in 2017
- Important growth of convenience products distribution, achieving growth in the average order and at the same time improving penetration in the point of sale
- Significant increase in the new value added services, including those related to NGP (like-for-like starting in Q4)

Revenues: €2,688m  
(3.4%)

Ec. Sales: €290m  
(20.6%)

**Adjusted EBIT**

- Total operating costs grew, well below the Economic Sales growth
- Increase of the relative weight of the revenues from the logistics services offered to a client in the NGP category
- As a result, Total operating costs increased slightly above activity growth excluding the impact in inventories' valuation

Adj. EBIT: 79m  
(+34.7%)



# Financial Review

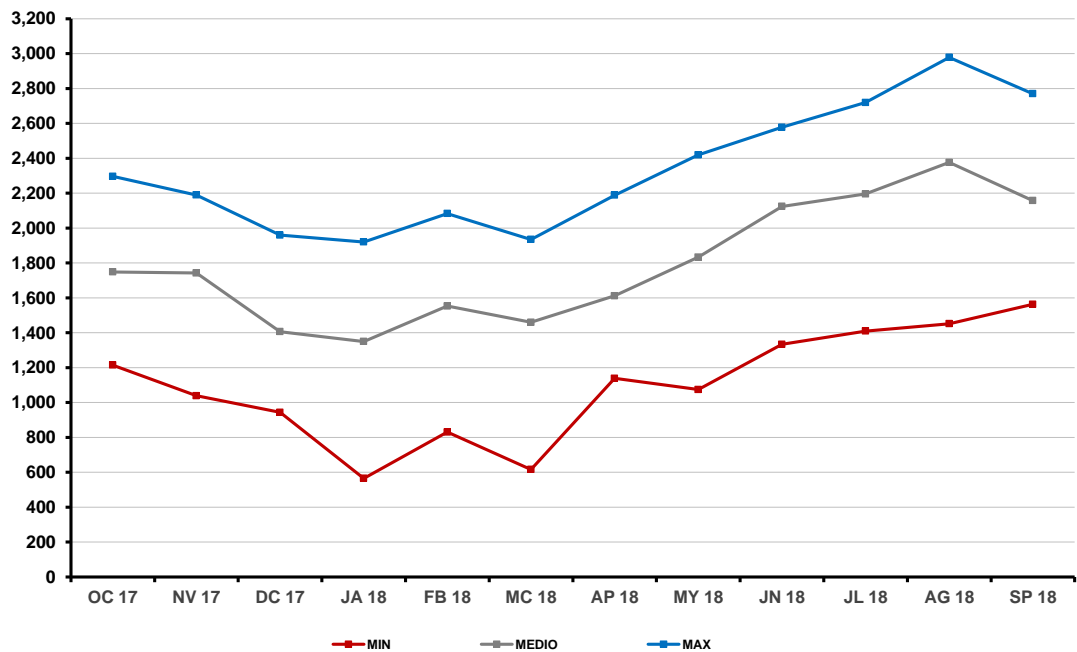
(€m)	2018	2017	Δ%
<b>Revenues</b>	<b>9,476.5</b>	<b>9,493.2</b>	<b>(0.2)%</b>
<b>Eco. Sales</b>	<b>1,118.2</b>	<b>1,049.7</b>	<b>+6.5%</b>
(-) Distribution Costs	(726.0)	(685.9)	(5.9)%
(-) Sales and Marketing Expenses	(66.8)	(64.8)	(3.1)%
(-) Research Expenses and G&A Expenses	(79.5)	(80.2)	(0.9)%
<b>Total Costs</b>	<b>(872.3)</b>	<b>(830.9)</b>	<b>(5.0)%</b>
<b>Adjusted EBIT</b>	<b>245.9</b>	<b>218.8</b>	<b>+12.4%</b>
<b>Margin %</b>	<b>22.0%</b>	<b>20.8%</b>	<b>+120 b.p.</b>
(-) Restructuring Cost	(3.6)	(9.0)	+60.0%
(-) Amort. of Intangibles Logista France	(52.3)	(52.2)	(0.2)%.
(-) Net Loss on Disposal and Impairments	(0.5)	(0.3)	n.r.
(-) Share of Results of Companies and Others	1.0	0.7	+43,0%
<b>Profit from Operations</b>	<b>190.5</b>	<b>158.0</b>	<b>+20.6%</b>

- Revenues: practically stable
- Economic Sales: Growth in Iberia, Italy and convenience products distribution in France, more than offsetting drop in tobacco distribution in France
- Total operating costs: lower growth than Economic Sales growth (-5.9% excluding non-recurring costs in Iberia (€6.8million) in 2017)
- Adjusted EBIT margin over Economic Sales improved to 22.0%

- Lower restructuring costs, mainly in France
- Lower impact from negative events not repeated this year, stronger activity and limited restructuring costs contributed to significant Profit from Operations growth

(€m)	2018	2017	Δ%
<b>Profit from operations</b>	<b>190.5</b>	<b>158.0</b>	<b>+20.6%</b>
(+) Financial Income	14.3	31.4	(54.5)%
(-) Financial Expenses	(1.6)	(1.4)	(12.1)%
<b>Profit before taxes</b>	<b>203.2</b>	<b>188.0</b>	<b>+8.1%</b>
(-) Corporate Income Tax	(46.7)	(34.3)	(36.1)%
<i>Effective Income Tax Rate</i>	<i>23.0%</i>	<i>18.3%</i>	<i>(470) b.p.</i>
(+/-) Other Income / (Expenses)	(0.0)	(0.0)	n.r.
(-) Minority Interest	0.3	0.3	+4.2%
<b>Net Income</b>	<b>156.7</b>	<b>153.9</b>	<b>+1.8%</b>

- Reduction of positive Financial Result, due to the capital gain derived from sale of an affiliate in Italy in 2017
  - Excluding this impact, the yearly variation is not significant
- Corporate Income Tax:
  - The very low rate on the capital gain in Italy reducing last year's base
- Net Income growing despite the high level reached in the last couple of years boosted by one-off results



- Seasonality driving cash position to its peak towards year end
- Dividend payments during FY2018:
  - March 2018 (€99.3m) Final 2017
  - August 2018 (c. €46.3m) Interim 2018

(€m)	Mínimum	Average	Maximum
Cash	565	1,796	2,979

(€m)	2018	2017	Δ%
IT investments (technology)	25.5	11.5	+122.0%
Infrastructure	22.5	11.6	+94.1%
Maintenance	7.9	5.6	+40.4%
<b>Total investments</b>	<b>55.9</b>	<b>28.7</b>	<b>+94.8%</b>

- > 45% dedicated to technology
- Infrastructure investments grew to ensure differentiation and to widen catalogue of services
- Track & trace investments started

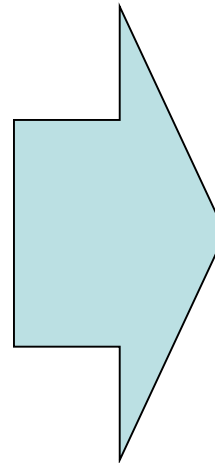
(€m)	2018	2017	Δ
<b>EBITDA</b>	<b>295</b>	<b>253</b>	<b>+42</b>
Working Capital Variations and Others	(13)	(71)	+58
Corporate Income Tax Paid	(96)	(109)	+13
Financial Income and Expenses Flows	13	30	(17)
<b>Cash Flow From Operating Activities</b>	<b>199</b>	<b>103</b>	<b>+96</b>
Net Investments	(56)	(29)	(27)
<b>Economic Free Cash Flow</b>	<b>143</b>	<b>74</b>	<b>+68</b>
<b>% over EBITDA</b>	<b>48%</b>	<b>29%</b>	

- Significant increase of results, a negative working capital and the lower payments for the corporate tax resulted in a higher cash generated from activities
- Investments above previous years average reflecting differentiation strategy (new services, T&T, etc.)
- During FY 2018 c. €145.6m dividends were distributed, despite higher investments and slightly above cash generated in the year, in line with Group's objective to offer an attractive shareholders' remuneration

- Directors will propose a dividend distribution for year ended September 2018 of c. €149 million
  - Interim dividend paid in August 2018 (€0.35 per share, c. €46.3m)
  - Final dividend per share: €0.77 (number of shares: 132,750,000, treasury stock: 425,496)
  - Payable at the end of second quarter of fiscal year 2019
  
- Total dividend proposal will represent 95% pay out over FY2018 Net Income and a growth of 6.7% over last year, to better reflect the strong performance of the Group in the year masked by effect of last year's one-off positive results
  
- Directors intend for the next years to distribute, at least, 90% of reported Net profit in dividends
  - Interim dividend: 1/3 of the previous year's total dividend, in the fourth quarter of the relevant fiscal year
  - Final dividend: in function of reported net profit, in the second quarter of the next fiscal year

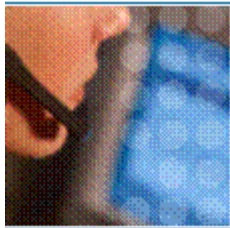


- Highly resilient business model
- Superior profitability with improving margins
- Robust Economic Cash Flow profile
- Attractive Dividend Pay-out profile



**TSR 2018\*:+14.1%**  
Absorbing a 10% stake  
placement in the end of  
July

\* Source: Bloomberg, from 30 September 2017 to 30 September 2018 (without dividends' reinvestment )



## Outlook

- Current trading environment suggests a mid single digit Adjusted EBIT growth rate in FY2019
- Higher restructuring costs, depending on activity evolution in France
  - Due to the significant reduction of the tobacco volumes distributed in France in 2018 and the calendar of taxes increases in the coming years, an adaptation to the new level of activity could occur
- Similar financial Results if the rate of the ECB maintains at the current levels
  - Upward variations in this rate would have a positive impact
- Corporate Income Tax will increase compared to FY2018, as deductions applicable were completed

Net Profit in FY2019 expected to remain at a similar level, keeping the high figure achieved in FY2018



# Appendix

### Million units

### % Y-o-Y Change

	1 Oct. 2017 – 30 Sept. 2018	1 Oct. 2016 – 30 Sept. 2017	1 Oct. 2015 – 30 Sept. 2016	1 Oct. 2017 – 30 Sept. 2018	1 Oct. 2016 – 30 Sept. 2017
<b>TOTAL</b>					
Cigarettes	155,821	161,646	168,300	(3.6)%	(4.0)%
RYO/MYO	21,106	20,791	20,955	+1.5%	(0.8)%
Cigars	4,028	4,022	3,842	+0.2%	+4.7%
<b>SPAIN</b>					
Cigarettes	44,247	44,960	46,144	(1.6)%	(2.6)%
RYO/MYO	6,443	6,330	6,509	+1.8%	(2.8)%
Cigars	1,929	1,976	2,066	(2.4)%	(4.4)%
<b>PORTUGAL</b>					
Cigarettes	2,351	2,058	1,786	+14.2%	+15.3%
RYO/MYO	104	110	139	(5.6)%	(20.6)%
Cigars					
<b>FRANCE</b>					
Cigarettes	41,637	45,273	46,545	(8.0)%	(2.7)%
RYO/MYO	8,468	9,262	9,787	(8.6)%	(5.4)%
Cigars	1,246	1,264	1,296	(1.5)%	(2.4)%
<b>ITALY</b>					
Cigarettes	67,587	69,355	73,825	(2.5)%	(6.1)%
RYO/MYO	6,091	5,089	4,520	+19.7%	+12.6%
Cigars	854	782	480	+9.2%	+63.0%

(€m)	2018	2017	Δ%
<b>Iberia</b>	<b>2,812.6</b>	<b>2,695.3</b>	<b>+4.4%</b>
Tobacco & Related	2,402.2	2,326.5	+3.3%
Transport Services	366.2	341.1	+7.3%
Other Businesses	141.8	121.9	16.4%
Adjustments	(97.6)	(94.2)	(3.6)%
<b>France</b>	<b>4,021.6</b>	<b>4,234.1</b>	<b>(5.0)%</b>
Tobacco & Related	3,840.1	4,049.9	(5.2)%
Other Businesses	189.3	190.8	(0.8)%
Adjustments	(7.8)	(6.6)	(17.5)%
<b>Italy</b>	<b>2,688.1</b>	<b>2,598.6</b>	<b>+3.4%</b>
Tobacco & Related	2,688.1	2,598.6	+3.4%
<b>Corporate &amp; Others</b>	<b>(45.8)</b>	<b>(34.8)</b>	<b>(31.6)%</b>
<b>Total Revenues</b>	<b>9,476.5</b>	<b>9,493.2</b>	<b>(0.2)%</b>

(€m)	2018	2017	Δ%
<b>Iberia</b>	<b>561.4</b>	<b>533.4</b>	<b>+5.2%</b>
Tobacco & Related	272.1	269.6	+0.9%
Transport Services	253.0	236.1	+7.2%
Other Businesses	84.2	72.3	+16.4%
Adjustments	(47.9)	(44.6)	(7.5)%
<b>France</b>	<b>264.2</b>	<b>273.6</b>	<b>(3.4)%</b>
Tobacco & Related	218.6	228.7	(4.4)%
Other Businesses	51.6	50.1	+3.0%
Adjustments	(6.0)	(5.2)	(14.9)%
<b>Italy</b>	<b>290.4</b>	<b>240.9</b>	<b>+20.6%</b>
Tobacco & Related	290.4	240.9	+20.6%
<b>Corporate &amp; Others</b>	<b>2.2</b>	<b>1.8</b>	<b>+18.4%</b>
<b>Total Economic Sales</b>	<b>1,118.2</b>	<b>1,049.7</b>	<b>+6.5%</b>

(€m)	2018	2017	Δ%
Iberia	114.2	104.8	+8.9%
France	65.8	67.8	(3.1)%
Italy	79.5	59.0	+34.7%
Corporate & Others	(13.6)	(12.9)	(5.4)%
<b>Total Adjusted EBIT</b>	<b>245.9</b>	<b>218.8</b>	<b>+12.4%</b>



(€m)	2018	2017
PP&E and other Fixed Assets	221.5	206.0
Net Long Term Financial Assets	6.8	6.1
Net Goodwill	920.8	925.7
Other Intangible Assets	505.2	547.8
Deferred Tax Assets	18.6	19.9
Net Inventory	1,188.5	1,122.6
Net Receivables	1,939.3	1,791.0
Cash & Cash Equivalents	2,064.5	1,923.6
<b>Total Assets</b>	<b>6,865.2</b>	<b>6,542.7</b>
Group Equity	510.0	500.6
Minority interests	1.6	1.9
Non Current Liabilities	43.1	41.6
Deferred Tax Liabilities	279.7	299.0
Short Term Financial Debt	32.9	34.4
Short Term Provisions	11.6	13.7
Trade and Other Payables	5,986.3	5,651.5
<b>Total Liabilities</b>	<b>6,865.2</b>	<b>6,542.7</b>

- o **Economic Sales:** equals Gross Profit and is used without distinction by the Management to refer to the figure resulting of subtracting Procurements to the Revenue figure.

Management believes that gross profit is a meaningful measure of the fee revenue we generate from performing our distribution services and provides a useful comparative measure to investors to assess our financial performance on an on-going basis.

(€m)	2018	2017
Revenue	9,476.5	9,493.2
Procurements	(8,358.3)	(8,443.5)
<b>Gross Profit</b>	<b>1,118.2</b>	<b>1,049.7</b>

- **Adjusted Operating Profit (Adjusted EBIT):** This item is calculated, fundamentally, discounting from the Operating Profit those costs that are not directly related to the revenue obtained by the Group in each period, facilitating the performance of Group's the operating costs and margins.

The Adjusted Operating Profit (Adjusted EBIT) is the main indicator used by the Group's Management to analyse and measure the progress of the business.

(€m)	2018	2017
<b>Adjusted Operating Profit</b>	<b>245.9</b>	<b>218.8</b>
(-) Restructuring Costs	(3.6)	(9.0)
(-) Amortization of Assets Logista France	(52.3)	(52.2)
(+/-) Net Loss of Disposals and Impairment of Non-Current Assets	(0.5)	(0.3)
(+/-) Share of Results of Companies and Other	1.0	0.7
<b>Profit from Operations</b>	<b>190.5</b>	<b>158.0</b>

- o **Adjusted Operating Profit margin over Economic Sales:** calculated as Adjusted Operating Profit divided by Economic Sales (or indistinctly, Gross Profit).

This ratio is the main indicator used by the Group’s Managements to analysis and measure the performance of the profitability obtained by the Group’s typical activity in a period.

(€m)	2018	2017	%
Economic Sales	1,118.2	1,049.7	6.5%
Adjusted Operating Profit	245.9	218.8	12.4%
<b>Margin over Economic Sales</b>	<b>22.0%</b>	<b>20.8%</b>	<b>+120 b.p.</b>

- **Operating costs:** this term is composed by the costs of logistics networks, commercial expenses, research expenses and head offices expenses that are directly related to the revenue obtained by the Group in each period.

It is the main figure used by the Group's Management to analyse and measure the performance of the costs structure. It does not include restructuring costs and amortization of assets derived from the Logista France acquisition, due to are not directly related to the revenues obtained by the Group in each period.

## Reconciliation with Annual Accounts:

(€m)	2018	2017
Cost of logistics network	780.6	744.0
Commercial expenses	67.2	65.9
Research expenses	2.1	2.1
Head office expenses	78.3	80.2
(-) Restructuring costs	(3.6)	(9.0)
(-) Amortization of Assets Logista France	(52.3)	(52.2)
<b>Operating Costs or Expenses in management accounts</b>	<b>872.3</b>	<b>830.9</b>

- **Non-recurring expenses:** refers those expenses that, although they might occur in more than one period, do not have a continuity in time (as opposed to operating expenses) and affect only the accounts in a specific moment.

This magnitude helps the Group's Management to analyse and measure the performance of the Group's activity in each period.

- **Recurring operating expenses:** this term refers to those expenses occurred continuously and allow sustain the Group's activity. They are estimated from the total operating costs less the non-recurring costs defined in the previous point.

This magnitude helps the Group's Management to analyse and measure the performance of efficiency in the activities carried out by the Group.

(€m)	2018	2017
Operating costs or expenses	872.3	830.9
Non-recurring costs	0	(6.8)
<b>Recurring operating expenses</b>	<b>872.3</b>	<b>824.1</b>

- **Restructuring costs:** are the costs incurred by the Group to increase the operating, administrative or commercial efficiency in our company, including the costs related to the reorganization, dismissals and closes or transfers of warehouses or other facilities.
- **Non-recurring results:** refers to the results of the year that do not have a continuity during the year and affect the accounts in a specific moment. It is included in the Operating Profit.



## 2018 Results presentation

6 November 2018

