

Economic Sales grew by 4.1% to €567.4m

LOGISTA RAISES BY 10.5% ITS ADJUSTED OPERATING PROFIT TO €126.1m DURING THE FIRST HALF

◆ **The Net Profit grows by 5.0% to €74.7m.**

Logista raised its Revenues by 6.7% to €4,764.6m due to the good overall behaviour of the activity and the change of accounting criteria for Revenues in Portugal, aligning with those of the rest of the Group. Excluding the effect of this change, only affecting Revenues, these rose by 4.5%.

Economic sales also grew by 4.1% to €567.4m when comparing with the first half of the previous fiscal year, with increases in all businesses in Iberia and France, as well as a slight decline in Italy. Growths stood out in convenience products in all countries, in Logista Pharma and in the Transport area.

As usual, Logista maintained its strict costs control policy, and costs rose by 2.4%, below the growth recorded in Economic Sales.

As a consequence, the Adjusted Operating Profit (Adjusted EBIT) increased by 10.5% to €126.1m, the Operating Profit (EBIT) grew by 7.6% to 93.6m and the margin on Economic Sales rose from 20.9% to 22.2%.

Restructuring costs, due to the adaptation of France's infrastructure to the new level of activity, were much higher than those in the previous fiscal year, so the Net Profit reached €74.1m, recording a 5% growth when compared with the first half of 2018.

	TOTAL	Δ19/18	Iberia	France	Italy	Corp. and Others
Revenues	4,764.6	+6.7%	1,468.9	1,923.6	1,391.4	-19.3
Economic Sales	567.4	+4.1%	292.0	134.9	139.0	1.5
Adjusted EBIT	126.1	+10.5%	59.6	33.0	40.6	-7.2
EBIT	93.6	+7.6%				
Net Profit	74.7	+5.0%				

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 5.5% during the first half when compared with the same period of the previous fiscal year.

The Tobacco and Related Products area kept a good performance, with growth in tobacco volumes distributed and a significant increase in the distribution of convenience products, which kept gaining penetration in the channels of points of sale it was serving, while expanding in other channels, such as petrol stations.

The Transport area raised its Economic Sales by 8.3%, benefitting from its quality and differentiation strategies, combining significant growths in the parcel and express courier and controlled temperature capillary transport activities with slight growth in long distance transport management.

Economic Sales of Other Businesses grew by 6.3%, maintaining a decline in Logista Publicaciones and the 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 growing, 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
Revenues	1,468.9	+11.6%	1,262.2	193.9	76.9	-64.1
Economic Sales	292.0	+5.5%	134.0	136.7	44.0	-22.7

Figures rounded to millions of Euros, except percentages

France

Economic Sales grew by 7.4% to €134.9m, with an increase in the distribution of convenience products both to tobacconists and to other points of sale.

The volume of cigarettes distributed declined by 7.3%, affected by increases in retail sale prices, as a consequence of tax increases. The Group keeps optimizing its distribution network, in line with its policy of continuously adapting to the business activity levels.

Meanwhile, Economic Sales from the distribution of convenience products to tobacconists rose, maintaining a slight growth in electronic transactions during the semester.



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 4.7%, due to the ongoing optimization of the clients and products portfolio it has been carrying out and despite the difficult consumption environment and the strong price competition.

	TOTAL	Δ19/18	Tobacco and Related Products	Other Businesses	Intra-segments sales
Revenues	1,923.6	-0.7%	1,841.5	86.7	-4.6
Economic Sales	134.9	+7.4%	113.8	24.6	-3.5

Figures rounded to millions of Euros, except percentages

Italy

Economic Sales slowed down its decline to 2.2% reaching €139.0m during the semester, after a 2.9% decline in cigarettes distributed within a context of higher prices and taxes, except in the Next Generation Products new categories.

The distribution of convenience products accelerated its very strong growth.

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.

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