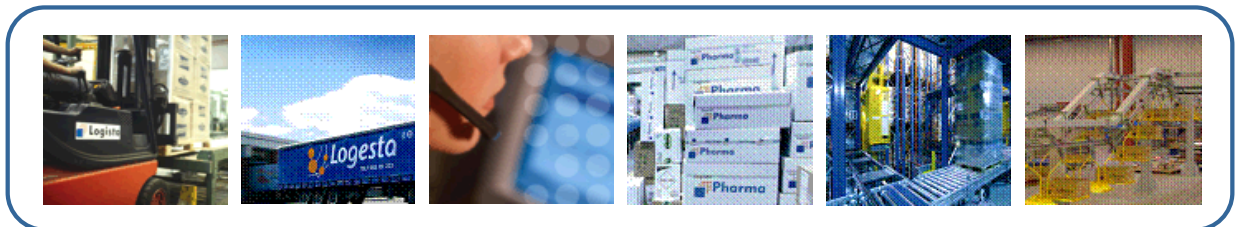


Logista H1 2017 Results

May 3, 2017



Logista reports H1 2017 Results

Logista announces today its First Half Results for 2017. Main highlights:

- Revenues reduced by 1.0% vs. the same period last fiscal year, however improved the data obtained in the first quarter of current fiscal year (-3.5%)
- The 2.7% increase of Economic Sales¹ despite the weak performance of volumes
- The slight progress of Adjusted Operating Profit and Profit from Operations, 1.0% and 1.2% respectively, burdened by the negative impact of non-recurring
- The important growth recorded by Net Income, close to 50%

Key Metrics Summary

Data in million euros	1 Oct. 2016 – 31 March 2017	1 Oct. 2015 – 31 March 2016	% Change
Revenues	4,527.0	4,574.9	(1.0)%
Economic Sales	511.9	498.4	2.7%
Adjusted Operating Profit	100.0	99.0	1.0%
Margin over Economic Sales	19.5%	19.9%	-40 b.p.
Profit from Operations	69.5	68.7	1.2%
Net Income	76.6	51.2	49.7%

During the first semester of current fiscal year there were no significant changes in the macroeconomic situation in the countries where the Group operates compare to the closing of last fiscal year. Likewise, the second quarter of current fiscal year was characterised by the economical stability in those countries, despite the political uncertainties still existing around the result of the next elections in France and Italy or in relation to the impact of the United Kingdom finally leaving the European Union.

The performance of the businesses as a whole has been positive during this first semester, resulting in growths of Economic Sales and Adjusted EBIT. The growths in the Iberia and Italy segments fully offset (except at the Revenues level) the bad performance that, since the beginning of the fiscal year, the France segment is recording. This was in spite of recording a €6.8 million non-recurring expense in Iberia during the first quarter.

The tobacco market this semester and, especially, the second quarter, has been marked by a certain weakness in volumes. In this context, the governments have not restructured the taxation and the manufacturers have increased only to a very limited extent the prices, not enough to compensate for the increases in taxes that took place.

The recurring activity (excluding non-recurring impacts derived from changes in tobacco retail selling prices and the said provision) has been positive during the period, recording growths around mid-single digit in Iberia and Italy. In France, the impact has been higher as the taxes increase was not even offset by the manufacturers in the retail selling price

The decline at the **Revenues** level was mainly caused by the tobacco volume drop in the three segments. However, the price increases taken by manufacturers in the first semester of current fiscal year in Spain and in the third quarter of the previous fiscal year enabled to more than offset that drop. All business lines in the France segment recorded reductions of Revenues causing a slight fall in the total Group Revenues.

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.

The tobacco volumes (cigarettes and RYO) distributed by the Group during the semester reduced by 4.2% compared to the volumes distributed in the same period of fiscal year 2016, a trend in contrast to the trend recorded in the same period last fiscal year, when the yearly variation vs. fiscal year 2015 was +1.3%. All markets but Portugal recorded volume reductions.

During the first half of current fiscal year there were retail selling price increases in Spain and France whereas in the same period last year there were no price variations. These movements were a consequence of the rise in excise taxes approved by the Governments of both countries.

Economic Sales grew in Iberia and Italy in all the activities allowing to more than offset the slight reduction recorded in France.

Total operating costs grew by 3.1% somewhat above the growth of Economic Sales. If the €6.8 million non-recurring cost in the Iberia segment is eliminated from the base, the operating costs growth compared to the same period in the preceding year was 1.4% and thus below reported and recurring Economic Sales. The control of costs and the constant efficiency improvement continue being one of the main axes of the operating model of the Group.

The **Adjusted EBIT** grew by 1.0% and the Adjusted EBIT margin over Economic Sales reached 19.5% compared to the 19.9% obtained in the same period of fiscal year 2016. Eliminating the non-recurring impact of the €6.8 million cost included in the current year, the growth was 7.9% and Adjusted EBIT margin over Economic Sales reached 20.9%.

The persistent weakness shown by the France segment translated into an increase of restructuring costs recorded in the first semester of current fiscal year (€5.2 million) compared to the same period of the preceding year (€4.7 million). Profit from operations progressed by 1.2% with respect to the first half of previous year.

The capital gain derived from the sale of one of the affiliates in the Italy segment caused an important rise of the financial results of the period, despite the stability in the reference rate of the European Central Bank.

The reduction of the Corporate Income Tax rate in all the geographies, as well as the fact that the capital gain in the sale of the mentioned affiliate pays a very reduced rate, translated into a tax rate substantially lower than in the same period of fiscal year 2016 (17.5% vs. 29.9%).

As a consequence of all the above mentioned, the **Net Income** growth reached 49.7%.

Revenues Evolution (By Segment and Activity)

Data in million euros	1 Oct. 2016 – 31 March 2017	1 Oct. 2015 – 31 March 2016	% Change
Iberia	1,264.4	1,251.0	1.1%
Tobacco & Related	1,077.4	1,065.5	1.1%
Transport Services	170.9	165.3	3.4%
Other Businesses	61.6	66.0	(6.6)%
Adjustments	(45.5)	(45.8)	0.7%
France	2,039.4	2,123.3	(4.0)%
Tobacco & Related	1,950.2	2,026.1	(3.8)%
Other Businesses	92.3	100.2	(7.8)%
Adjustments	(3.1)	(3.0)	(2.2)%
Italy	1,238.0	1,214.3	1.9%
Tobacco & Related	1,238.0	1,214.3	1.9%
Corporate & Others	(14.8)	(13.7)	(7.8)%
Total Revenues	4,527.0	4,574.9	(1.0)%

Economic Sales Evolution (By Segment and Activity)

Data in million euros	1 Oct. 2016 – 31 March 2017	1 Oct. 2015 – 31 March 2016	% Change
Iberia	261.8	247.3	5.9%
Tobacco & Related	125.7	118.6	5.9%
Transport Services	119.5	114.5	4.4%
Other Businesses	37.4	35.5	5.3%
Adjustments	(20.8)	(21.3)	2.4%
France	135.9	138.8	(2.1)%
Tobacco & Related	114.5	116.2	(1.5)%
Other Businesses	24.0	25.1	(4.3)%
Adjustments	(2.6)	(2.5)	(3.8)%
Italy	112.5	109.3	2.9%
Tobacco & Related	112.5	109.3	2.9%
Corporate & Others	1.7	3.0	(42.8)%
Total Economic Sales	511.9	498.4	2.7%

Adjusted EBIT Evolution (By Segment)

Data in million euros	1 Oct. 2016 – 31 March 2017	1 Oct. 2015 – 31 March 2016	% Change
Iberia	46.8	43.0	8.7%
France	30.8	34.7	(11.4)%
Italy	28.5	27.5	3.3%
Corporate & Others	(6.0)	(6.2)	4.7%
Total Adjusted EBIT	100.0	99.0	1.0%

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 the first semester of fiscal years 2017 and 2016 is shown:

Data in million euros	1 Oct. 2016 – 31 March 2017	1 Oct. 2015 – 31 March 2016
Adjusted Operating Profit	100.0	99.0
(-) Restructuring Costs	(5.2)	(4.7)
(-) Amortization of Assets Logista France	(26.1)	(26.1)
(-) Net Loss of Disposal and Impairment of Non-Current Assets	0.0	0.6
(-) Share of Results of Companies and Others	0.8	(0.1)
Profit from Operations	69.5	68.7

I. Business Review

A. Iberia: Spain and Portugal

The Iberia segment's Revenues reached €1,264.4 million compared to €1,251.0 million in the first half of fiscal year 2016, recording a 1.1% growth. The Economic Sales of the segment reached €261.8 million, a 5.9% above the €247.3 million recorded in the same period of the preceding fiscal year.

Revenues in **Tobacco and related products** increased by 1.1% as a consequence of the increase in retail selling price of tobacco and the growth in revenues from the rest of the products, offsetting the drop suffered by volumes.

During the first half of the fiscal year, tobacco manufactures raised the price of their products after the excise taxes increase implemented by the Government. The said retail selling price increase, 10 cents per cigarette pack, took place in most cases during the first quarter of the fiscal year with only one of the four big manufacturers taking it in the second quarter. In the first half of the preceding fiscal year there were not tobacco retail selling price increases.

After the said retail selling price increase, the cigarette volumes distributed in Spain change the trend vs. the first quarter and closed the semester recording a fall of 2.0% (-4.6% in the second quarter) contrasting with the year-on-year stability shown in the same period last year. Distributed volumes of RYO and cigars maintained a similar trend to the previous quarter, respectively reaching a fall in the semester of -2.8% and 4.5% vs. -1.9% and -2.3% in the half-yearly comparison the preceding year.

The revenues from the distribution of convenience products recorded a significant growth. In the second quarter of last year a new distribution agreement was incorporated to the activity previously existing, adding to the portfolio expansion through new product lines and to the commercial boost that is being carried out in this business line. The organic growth at constant perimeter was double-digit during the period.

Despite the reduction of tobacco distributed volumes in Spain, the net impact on inventories of price and excise tax increases, the good performance of the activity in Portugal, the increase of value added services and transport, as well as the good evolution of sales of other products in the period, translated into 5.9% Economic Sales growth of Tobacco and related products in respect to the first half of the preceding year.

Revenues in **Transport** grew by 3.4%, increasing the rate of progress obtained during the first quarter. The parcel and courier activities continued increasing Revenues and Economic Sales while full truck load activity remained absolutely stable, despite the tobacco volume drops suffered in all geographies. Transport Economic Sales increased by 4.4% up to €119.5 million.

The activity indicators in courier and parcel continue showing strength, growing at double digit in the first one.

Revenues in **Other Businesses** (which includes Pharma, lottery and publications distribution activities) improved, as expected, during the second quarter and reduced by 6.6% in the first half reaching €61.6 million, while Economic Sales went up by 5.3% to €37.4 million.

In the Pharma activity, after the important growth registered by the sales in the last quarter of the previous fiscal year, the first two months of the current fiscal year had a somewhat weaker performance in general, that was offset at the Economic Sales level through the increase of services to manufacturers and pharmacies. The incorporation in January of 2 new clients, foreseen for December, was the cause of the irregular performance of this business line Revenues during the semester.

The reported total operating expenses grew by 5.3%, slightly below the increase of Economic Sales. However, as previously mentioned, non-recurring expenses up to €6.8 million were recorded in the

period so the recurring operating expenses growth was only 2.0%, well lower than the growth experienced by the activity in the semester.

Adjusted Operating Profit reached €46.8 million what represents a progress of 8.7% with respect to the same period last year. This progress is even more significant if the impact of the non-recurring €6.8 million cost recorded in the period is not considered.

During the period there were almost no restructuring costs (€0.4 million), while in the previous year came to €2.8 million. Thus, Profit from Operations reached €47.1 million versus €39.8 million recorded in the first half of the previous year.

B. France

Revenues from the France segment slowed down the rate of decline to some extent during the second quarter of the fiscal year so that for the whole semester reduced by 4.0% to €2,039.4 million. Economic Sales declined by 2.1% to reach €135.9 million.

Tobacco and related products Revenues fell by 3.8% to €1,950.2 million mainly due to the sharp decline experienced by distributed tobacco volumes in respect to the same period last year in cigarettes (-3.0%) and in RYO (-1.3%). However, the performance of volumes during the second quarter has been positive (+1.4% in cigarette and +3.8% in RYO).

When analysing the reasons that may have caused this evolution, to factors have to be taken into account.

The first one is the sharp rise experienced by volumes in the first quarter of fiscal year 2016 after the terrorist attacks suffered in Paris and the following country's borders closure (c. +10.0% in November and c. +4.0% in December) which translated into an abnormally high year-on-year comparison base for that quarter.

The second one is related to the stock management from tobacconists in this period of transition to plain pack, the only one that could be sold to consumers from 1 January 2017.

However, the positive performance of distributed volumes in the second quarter (+1.4% in cigarettes) confirms that the definitive entry into force of plain packaging seems not to have had a very significant impact on them, even during a quarter in which tobacco manufacturers raised the price of their products.

Whereas in the first half of last fiscal year the price of cigarette packs did not suffered modifications, in this fiscal year, after the rise of tobacco products' taxation, the increase of tobacconists' commission on the sale of these products and the entry into force of the new levy charging the revenues of tobacco wholesalers (all measures from 1 January 2017), tobacco manufacturers raised the price of cigarette packs. The amount of the rise taken was uneven from one brand to the other but that price increase was lower than the total amount of the said measures, so the net impact was slightly negative in the second quarter results.

Since the beginning of current fiscal year, the distribution contracts in France with British American Tobacco and Japan Tobacco International have been renewed for a period of 4 years in both cases.

The revenues from electronic transactions reduced significantly as a consequence of the decline that the prepaid telephony is recording some years ago as well as of the decline that is starting to affect the money cards linked to a higher control on cash movements. The revenues of convenience products recorded a weaker performance than in the same period of fiscal year 2016.

The Economic Sales from Tobacco and related products declined to a lower extent than Revenues vs. the previous year (-1.5% to €114.5 million) thanks to higher margins of Economic Sales over Revenues in electronic transactions, to the mix of unitary distribution fees as a result of the decline in tobacco volumes and to the increase in value added services rendered allowing to offset the non-

recurring negative impact of movements in prices and taxes of tobacco products and the drop of distributed volumes.

The performance of the **Other Businesses** activity (wholesale distribution of convenience products in non-tobacconist channels), did not show recovery signs during the second quarter of current fiscal year in spite of having moderated the decline rate of the first quarter. A fall of 7.8% in Revenues and of 4.3% in Economic Sales were recorded, reason why a restructuring of the business was started in the first quarter of the fiscal year.

The total operating costs of the segment increased by 1.0% translating into a reduction in **Adjusted Operating Profit** to €30.8 million, 11.4% lower than in the first semester of the preceding year.

The increase in restructuring expenses (€3.8 million) led Profit from Operations to €0.9 million well below that obtained during the same period in fiscal year 2016 (€8.6 million). The main adjustment in the segment is the Amortization of Assets generated from the acquisition of Logista France that was €26.1 million in both periods.

C. Italy

The retail selling price increase of tobacco products carried out by the manufacturers in the third quarter of fiscal year 2016 as well as the significant increase in sales of convenience products during the first semester of current fiscal year enabled more than offsetting the impact of the decline of tobacco volumes distributed and, thus, Revenues in the Italy segment reached €1,238.0 million a 1.9% higher than the €1,214,3 million obtained in the first semester of the previous fiscal year.

Cigarette distributed volumes declined by 7.8% compared to the 1.6% increase recorded last year. The RYO category grew by 10.9% vs. the increase of 4.6% recorded in the preceding year.

This evolution is probably caused to a large extent by the entry into force on 1 October 2016 of the ban of sales of 10- cigarette packs. As the macroeconomic growth of the country is still very moderate, the existence of a cigarette pack with a lower price (as it contains half of the cigarettes) made its purchase affordable for a higher number of smokers.

Although in general the cigarette retail selling prices remained stable, during the first quarter of current fiscal year, a small number of brands have reduced their prices between 20 and 30 cents per pack. In the same period last fiscal year there were not price movements. On the other hand, it is noteworthy that in the second quarter of both this fiscal year and the previous year, the automatic update of the minimum tax represented a negative impact in the results of the period, being of a higher amount in this fiscal year.

The commercial strategy followed by the segment, in line with the business model of the Group, continued providing satisfactory results that translated into double digit growths in Revenues and Economic Sales in the convenience products distribution activity. This fact as well as the increase in the value added services rendered to manufacturers resulted in higher Economic Sales in the Italy segment (€112.5 million, 2.9% higher than those obtained in the first half of fiscal year 2016).

Total operating costs increased by 2.7% with respect to last year, below the recurring activity growth, thanks to the constant actions carried out to improve the operating efficiency.

Adjusted Operating Profit increased by 3.3% reaching €28.5 million, a very similar level to Operating Profit (€27.9 million) due to the minor restructuring costs recorded during the period (€0.6 million).

D. Corporate and Others

This segment includes corporate expenses and the Polish operations.

Adjusted Operating Profit remained stable to previous year and reached -€6.0 million vs. -€6.2 million.

II. Financial Overview

A. Financial Result Evolution

Financial results grew by 394.0% to reach €23.3 million vs. €4.7 million obtained in the previous year mainly due to the capital gain recorded after the sale, during the first quarter, of an affiliate in the Italy segment, the e-bank ITB, aimed to provide service to the tobacconist network in Italy.

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 still during the first six months of the fiscal year at 0.0%. In the same period of last year stood at 0.05% until 10 March and since then it was 0.0%.

The average cash position during the fiscal year was €1,453 million compared to €1,419 million in the first half of previous fiscal year.

B. Net Income Evolution

Earnings before Taxes increased by 26.6% to €92.8 million and Net Income increased by 49.7% to reach €76.6 million.

The reduction in the effective consolidated tax rate recorded in the period, that reached 17.5% vs. 29.9% in the same period last year, is explained in its vast majority by the fact that the capital gain derived from the sale of the affiliate in Italy pays a much reduced rate. Moreover, it so happens that the nominal corporate tax rate in all geographies where the Group operates has been reduced.

Earnings per Share were €0.58 vs. €0.39 in the first half of 2016, with no variations in the number of shares.

At the end of the first half, the Company owned 415,621 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.

The cash generation at closing of the first quarter of current fiscal year was lower than at closing of the first half in fiscal year 2016. The lower reduction in the negative working capital derived from the lower tobacco distributed volumes and the funds obtained from the divestment of the stake in a company in the Italy segment more than offset the increase in corporate income tax paid in the period vs. the same period last year.

During the second quarter of this fiscal year as well as in the same period the preceding fiscal year, the final dividends for fiscal years 2016 and 2015 were respectively paid.

D. Dividend Policy

The General Shareholders Meeting held on 21 March 2017 approved the distribution of a final dividend corresponding to fiscal year 2016 of €86.1 million (€0.65 per share) that was paid on 29 March 2017.

Therefore, the total dividend corresponding to fiscal year 2016 will be €119.3 million (€0.90 per share), a 21.6% higher than the total dividend distributed in fiscal year 2015.

E. Outlook

Given the current situation in the different markets in which the Group operates and, especially, the prices/taxes movements in the tobacco market, a slightly lower growth level in Adjusted EBIT and a similar growth rate in Net Income than in fiscal year 2016 are expected in fiscal year 2017.

At the moment, the uncertainties over how the tobacco excise taxes in the different geographies may evolve in the second half of the fiscal year and the decisions that, as a consequence of it, manufacturers could take on the retail selling prices of those products remain open. Likewise, the impact that these prices and taxes movements might have over the results is difficult to evaluate.

In addition, it is important to highlight the uncertainties that continue existing around the impact that the enforcement of plain packaging may have on the consumption of tobacco in France. In spite of the fact that the performance recorded by the volumes in the second quarter can be described as satisfactory, there is scarce experience in other countries regarding the implementation of similar measures so it is difficult to evaluate the repercussions that it might have on market dynamics in the remaining until the end of the fiscal year.

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Appendix

P&L

<i>Data in million euros</i>	1 Oct. 2016 – 31 March 2017	1 Oct. 2015 – 31 March 2016	% Change
Revenues	4,527.0	4,574.9	(1.0)%
Eco. Sales	511.9	498.4	2.7%
(-) Distribution Costs	(338.5)	(328.0)	(3.2)%
(-) Sales and Marketing Expenses	(33.2)	(32.5)	(2.3)%
(-) Research Expenses and G&A Expenses	(40.2)	(38.9)	(3.1)%
Total Costs	(411.9)	(399.4)	(3.1)%
Adjusted EBIT	100.0	99.0	1.0%
<i>Margin %</i>	<i>19.5%</i>	<i>19.9%</i>	<i>-40 b.p.</i>
(-) Restructuring Cost	(5.2)	(4.7)	(9.3)%
(-) Amort. of Intangibles Logista France	(26.1)	(26.1)	0.0%
(-) Net Loss on Disposal and Impairments	0.0	0.6	(94.9)%
(-) Share of Results of Companies and Others	0.8	(0.1)	n.r.
Profit from Operations	69.5	68.7	1.2%
(+) Financial Income	24.0	6.3	278.7%
(-) Financial Expenses	(0.7)	(1.7)	56.4%
Profit before taxes	92.8	73.3	26.6%
(-) Corporate Income Tax	(16.2)	(21.9)	25.9%
<i>Effective Income Tax Rate</i>	<i>17.5%</i>	<i>29.9%</i>	<i>+1,240 b.p.</i>
(+/-) Other Income / (Expenses)	(0.0)	(0.1)	72.0%
(-) Minority Interest	0.1	(0.1)	n.r.
Net Income	76.6	51.2	49.7%

Cash Flow Statement

<i>Data in million euros</i>	1 Oct. 2016 – 31 March 2017	1 Oct. 2015 – 31 March 2016	Change
EBITDA	117.1	117.7	(0.6)
Working Capital Variations and Others	(117.7)	(171.5)	53.8
Corporate Income Tax Paid	(45.4)	(11.1)	(34.3)
Financial and Others Flows	4.9	4.7	0.3
Cash Flow From Operating Activities	(41.1)	(60.3)	19.2
Net Investments	2.9	(7.8)	10.7
Economic Free Cash Flow	(38.2)	(68.1)	29.9
% over EBITDA	(33)%	(58)%	

Balance Sheet

<i>Data in million euros</i>	31 March 2017	30 September 2016
PP&E and other Fixed Assets	207.4	208.7
Net Long Term Financial Assets	6.9	28.6
Net Goodwill	924.0	919.1
Other Intangible Assets	575.3	602.4
Deferred Tax Assets	20.1	22.4
Net Inventory	1,045.6	1,085.8
Net Receivables and Others	1,674.1	1,793.1
Cash & Cash Equivalents	1,945.1	2,062.7
Total Assets	6,398.5	6,722.8
Group Equity	460.0	489.8
Minority interests	2.1	2.1
Non Current Liabilities	45.2	37.6
Deferred Tax Liabilities	312.1	328.7
Short Term Financial Debt	33.4	33.6
Short Term Provisions	15.4	17.1
Trade and Other Payables	5,530.3	5,813.9
Total Liabilities	6,398.5	6,722.8

Tobacco Volumes Evolution

	Million units			% Y-o-Y Change	
	1 Oct. 2016 - 31 Mar. 2017	1 Oct. 2015 - 31 Mar. 2016	1 Oct. 2014 - 31 Mar. 2015	1 Oct. 2016 - 31 Mar. 2017	1 Oct. 2015 - 31 Mar. 2016
TOTAL					
Cigarettes	76,142	79,963	78,998	(4.8)%	1.2%
RYO/MYO/Others	10,066	9,997	9,795	0.7%	2.1%
Cigars	1,874	1,869	1,918	0.3%	(2.5)%
SPAIN					
Cigarettes	21,009	21,449	21,472	(2.0)%	(0.1)%
RYO/MYO/Others	2,996	3,081	3,141	(2.8)%	(1.9)%
Cigars	956	1,001	1,024	(4.5)%	(2.3)%
PORTUGAL					
Cigarettes	862	839	764	2.8%	9.9%
RYO/MYO/Others	55	71	81	(23.1)%	(12.5)%
Cigars					
FRANCE					
Cigarettes	21,605	22,265	21,917	(3.0)%	1.6%
RYO/MYO/Others	4,638	4,701	4,524	(1.3)%	3.9%
Cigars	603	639	665	(5.6)%	(3.9)%
ITALY					
Cigarettes	32,665	35,410	34,845	(7.8)%	1.6%
RYO/MYO/Others	2,377	2,144	2,049	10.9%	4.6%
Cigars	315	229	229	37.8%	(0.1)%

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 2017 results presentation for analysts and investors today, May 3, 2017, 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.

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