

**Stability in prices and consumption contribute to a 1.7% growth in Economic Sales**

**LOGISTA'S NET PROFIT RISES BY 22.8% TO €24.8m  
DURING THE FIRST QUARTER**

**◆ The Operating Profit increases by 19.8% to €35,3m**

Logista raised its Net Profit by 22.8% to €24,8m during the first quarter of its fiscal year 2016, between October and December of 2015.

Revenues grew by 2.3% when compared to the first quarter of the previous fiscal year to €2,366.2m. Within a context of price stability, the volume of cigarettes distributed rose by 0.8%, while RYO tobacco rose by 2.2%.

Economic Sales, result of subtracting products' value from revenues, grew by 1.7% to €251.1m when compared to the first quarter of the previous fiscal year.

The company raised its Economic Sales from distributing tobacco and convenience products to tobacconists in Spain, France and Italy, from its transport area and from Logista Pharma. The distribution of convenience products in France to channels other than tobacconists had a weaker performance.

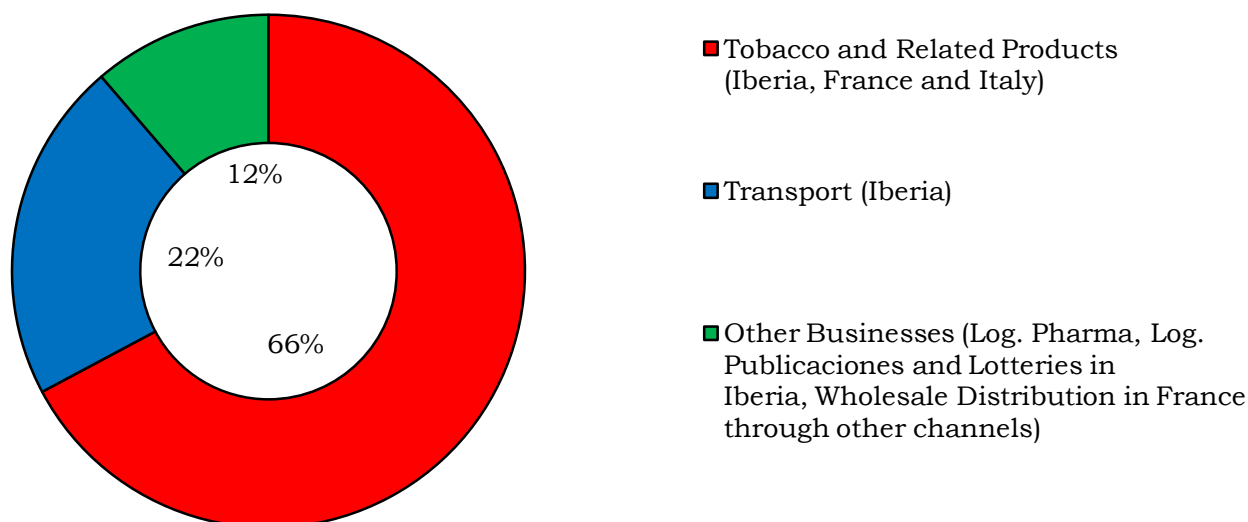
Logista raised by 9.9% its Adjusted Operating Profit (Adjusted EBIT) to €49.6m and improved the Group's margin from 18.3% to 19.8%, due to a reduction in operating costs. This Adjusted Operating Profit is the main indicator of the course of business, as it doesn't include those costs which are not directly related to revenues, such as restructuring costs, sale of assets and other similar costs.

The Operating Profit (EBIT) grew by 19.8% to €35.3m.

	<b>Iberia</b>	<b>France</b>	<b>Italy</b>	<b>Corp. and Others</b>	<b>TOTAL</b>	<b>Δ16/15</b>
<b>Revenues</b>	<b>647.1</b>	<b>1,093.9</b>	<b>632.1</b>	<b>-6.9</b>	<b>2,366,2</b>	<b>+2.3%</b>
<b>Economic Sales</b>	<b>123.1</b>	<b>71.0</b>	<b>55.5</b>	<b>1.5</b>	<b>251.1</b>	<b>+1.7%</b>
(% of total)	49%	28.3%	22.1%	0.6%		
<b>Adjusted EBIT</b>	<b>19.9</b>	<b>18.8</b>	<b>14.1</b>	<b>-3.2</b>	<b>49.6</b>	<b>+9.9%</b>

Figures rounded to millions of Euros, except percentages

### Economic Sales by Activity (before Corp. and Others)



### Iberia (Spain and Portugal)

Economic Sales in Iberia grew by 1.4% during the fiscal year's first quarter, with volumes of cigarettes distributed in Spain and Portugal rising by 1% and 8.4% respectively, while RYO tobacco in Spain declined by 1.6%.

Logista renewed for 5 years its distribution contract with British American Tobacco, one of its foremost clients in Spain. Last year it already renewed for 5 years its distribution contract with Philip Morris Spain, thus proving the manufacturers' confidence in the efficiency of Logista's cutting-edge services and providing visibility to this business.

The Transport area, consisting of the parcel and express courier Nacex network, the Integra2 controlled temperature capillary transport network and Logesta, the subsidiary for long distance and full load transport management, raised its economic Sales by 1.5%, with a near double digit growth in Nacex's dispatches.

In Other Businesses, growth continued in Logista Pharma, the subsidiary and undisputed leader in pharmaceutical distribution to hospitals and primary healthcare centers, adding its consolidated expertise in distribution to wholesalers and its growing presence in distribution to pharmacies.

	Tobacco and Related Products	Transport	Other Businesses	Intra-segments sales	TOTAL	Δ16/15
<b>Revenues</b>	<b>554.0</b>	<b>83.2</b>	<b>33.3</b>	<b>-23.4</b>	<b>647.1</b>	<b>+3.3%</b>
<b>Economic Sales</b>	<b>58.5</b>	<b>57.9</b>	<b>17.4</b>	<b>-10.7</b>	<b>123.1</b>	<b>+1.4%</b>
(% of total in Iberia)	47.5%	47%	14.1%	-8.7%		

Figures rounded to millions of Euros, except percentages



## France

Economic Sales grew by 2.1% to €71m which, combined with a significant decrease in operating costs, led to a 19.4% increase in the Adjusted Operating Profit in France.

Cigarettes distributed rose by 2.1% and RYO tobacco distributed grew by 4,1%.

In spite of an environment without clear signs of consumption recovery, sales of other convenience products to tobacconists kept stable. Revenues from top-ups declined, but the diversification in rechargeable products led the company to raise its market share and improve its margin in this activity.

The company kept rationalizing its customer portfolio in convenience products to other points of sale, such as petrol stations, stores and vending machines' operators, reducing its revenues but obtaining a barely 2.4% decline in Economic Sales.

	<b>Tobacco and Related Products</b>	<b>Other Businesses</b>	<b>Intra-segment Sales</b>	<b>TOTAL</b>	<b>Δ16/15</b>
<b>Revenues</b>	<b>1,044.6</b>	<b>50.8</b>	<b>-1.5</b>	<b>1,093.9</b>	<b>+1.3%</b>
<b>Economic Sales</b>	<b>59.5</b>	<b>12.8</b>	<b>-1.3</b>	<b>71.0</b>	<b>+2.1%</b>
(% of total in France)	83.8%	18%	-1.8%		

Figures rounded to millions of Euros, except percentages

## Italy

Cigarettes distributed remained virtually stable and declined by 0.4% while the volume of RYO tobacco distributed grew by 4.1%. The ongoing improvement in the sale of convenience products and the sale of other services to manufacturers led to a 2.1% growth in Economic Sales to €55.5m.

Also, the higher operating efficiency facilitated additional gains in margins and profitability.

## 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 related and convenience products, electronic top-ups, pharmaceuticals, books, publications and lotteries, among others.

Madrid, 9 February 2016