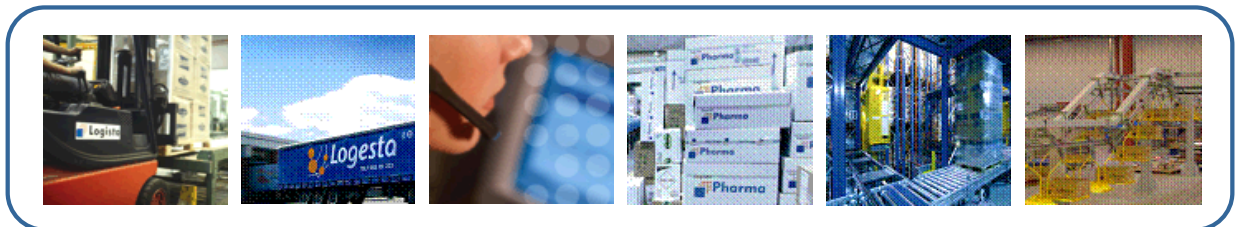


Logista FY 2016 Results

November 8, 2016



Logista reports FY 2016 Results

Logista announces today its FY Results for 2016. Main highlights:

- Revenues growing by 1.7%
- Economic Sales¹ up by 2.8%
- Adjusted Operating Profit recorded growth 5.3% while Profit from Operations grew by 10.8%
- Important growth recorded by Net Income, up by 21.0%

Key Metrics Summary

| Data in million euros | 1 Oct. 2015 – 30 Sept. 2016 | 1 Oct. 2014 – 30 Sept. 2015 | % Change |
|----------------------------|-----------------------------|-----------------------------|----------|
| Revenues | 9,632.0 | 9,471.0 | 1.7% |
| Economic Sales | 1,038.1 | 1,010.1 | 2.8% |
| Adjusted Operating Profit | 234.8 | 222.9 | 5.3% |
| Margin over Economic Sales | 22.6% | 22.1% | +50 b.p. |
| Profit from Operations | 177.1 | 159.9 | 10.8% |
| Net Income | 132.1 | 109.2 | 21.0% |

During fiscal year 2016, the macroeconomic situation in the main countries where the Group operates was relatively stable with GDP growth rates similar or even slightly higher to those observed in the last quarter of fiscal year 2015.

However, a number of factors contributed along the year to increase the uncertainties that could lead to a potential slowing down in the recovery rate. Among these factors is the slowdown of the Chinese economy, the constant volatility of oil price, the weakness of some indicators in the first half of the year in the United States, the concerns about the German banking sector and the fears for the impact that the UK leaving the European Union might have.

Some other factors in our countries added to the general factors mentioned: the difficulties to form a Government in Spain after two elections, the social conflict derived from the labour law reform and being the target of various terrorist attacks in the case of France and the situation of the banking system in Italy.

In that context, the recurring activity of the Group during the year recorded a positive performance across the three geographical segments that translated into Revenues, Economic Sales (except France) and Adjusted EBIT growth.

Nonetheless, the positive effect during the second quarter last year of non-recurring elements in the Iberia segment, translated into a negative yearly comparison in the reported results in this segment.

At the **Revenues** level, the growth in Tobacco and related in all geographies and in the Pharma business in Iberia more than offset the drop in Revenues from Other business in France.

The performance of tobacco volumes distributed by the Group (cigarettes and RYO) during the fiscal year was positive, reaching a +0.5% above the volumes distributed in fiscal year 2015 and reverting the trend recorded during that fiscal year when the yearly variation vs. fiscal year 2014 was -0.4%.

During the fourth quarter, the cigarette and RYO distributed volumes recorded a slight decline of 0.4%, compared to a 1.1% yearly rise recorded in the fourth quarter last fiscal year. This performance was

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.

mainly caused by the reduction of volumes in Italy as a consequence, probably, of the retail selling price increase during the third quarter.

Retail selling prices did not change in Spain and France in the fiscal year, whereas in Italy tobacco manufacturers raised the price per pack in the third quarter. In the preceding fiscal year, during the second quarter retail selling price increases occurred in Spain and Italy.

Economic Sales grew in the three segments in most of the activities, recording the most significant growths in Pharma, Transport and Tobacco and related in Iberia and Italy. These growths offset the reduction in the activity in the France segment.

As is customary in the Group, the cost control and the measures to improve efficiency resulted in total operating costs growing by 2.0% well below the growth experienced by the Economic Sales figure despite the fact that during the same period of the preceding year the release of some provisions positively impacted the total operating costs figure. Not considering this non-recurring positive effect past year, the operating costs increased only by 1.0%.

The **Adjusted EBIT** grew by 5.3% and the Adjusted EBIT margin over Economic Sales reached 22.6% compared to the 22.1% obtained in fiscal year 2015.

The lower restructuring costs recorded in this fiscal year (€6.6 million) compared to the same period in the preceding year (€12.7 million) boosted the Profit from operations that increased progressed by 10.8%.

Despite the decline experienced by the European Central Bank main interest rate the Financial Result grew by 31.4% due to a higher average cash position and to the improvement of results from a Group's affiliate, the electronic bank ITB, providing service to the tobacconist channel in Italy.

The Corporate Income Tax rate reduced to 29.4% mainly from the lower nominal corporate income tax rate in Spain as well as from the lower effective rate compared to the one recorded in the previous fiscal year.

Net Income increased by 21.0%, representing €1.00 per share vs. €0.82 obtained by the Group in fiscal year 2015.

Revenues Evolution (By Segment and Activity)

| <i>Data in million euros</i> | 1 Oct. 2015 – 30 Sept. 2016 | 1 Oct. 2014 – 30 Sept. 2015 | % Change |
|-------------------------------|-----------------------------|-----------------------------|-------------|
| Iberia | 2,639.9 | 2,576.7 | 2.5% |
| Tobacco & Related | 2,270.9 | 2,218.1 | 2.4% |
| Transport Services | 329.9 | 329.5 | 0.1% |
| Other Businesses | 129.9 | 116.5 | 11.5% |
| Adjustments | (90.8) | (87.4) | (3.9)% |
| France | 4,410.8 | 4,406.9 | 0.1% |
| Tobacco & Related | 4,207.9 | 4,193.0 | 0.4% |
| Other Businesses | 209.3 | 221.6 | (5.6)% |
| Adjustments | (6.4) | (7.7) | 17.6% |
| Italy | 2,611.2 | 2,518.9 | 3.7% |
| Tobacco & Related | 2,611.2 | 2,518.9 | 3.7% |
| Corporate & Others | (29.9) | (31.5) | 5.1% |
| Total Revenues | 9,632.0 | 9,471.0 | 1.7% |

Economic Sales Evolution (By Segment and Activity)

| Data in million euros | 1 Oct. 2015 – 30 Sept. 2016 | 1 Oct. 2014 – 30 Sept. 2015 | % Change |
|-------------------------------|-----------------------------|-----------------------------|----------------|
| Iberia | 506.7 | 489.5 | 3.5% |
| Tobacco & Related | 248.4 | 245.1 | 1.3% |
| Transport Services | 227.3 | 220.2 | 3.2% |
| Other Businesses | 73.6 | 66.4 | 10.9% |
| Adjustments | (42.6) | (42.2) | (0.9)% |
| France | 281.8 | 284.2 | (0.8)% |
| Tobacco & Related | 236.3 | 238.6 | (0.9)% |
| Other Businesses | 50.5 | 51.7 | (2.3)% |
| Adjustments | (5.0) | (6.2) | 18.4% |
| Italy | 244.9 | 230.2 | 6.4% |
| Tobacco & Related | 244.9 | 230.2 | 6.4 |
| Corporate & Others | 4.7 | 6.3 | (24.4)% |
| Total Economic Sales | 1,038.1 | 1,010.1 | 2.8% |

Adjusted EBIT Evolution (By Segment)

| Data in million euros | 1 Oct. 2015 – 30 Sept. 2016 | 1 Oct. 2014 – 30 Sept. 2015 | % Change |
|-------------------------------|-----------------------------|-----------------------------|---------------|
| Iberia | 95.1 | 98.1 | (3.0)% |
| France | 76.2 | 73.3 | 3.9% |
| Italy | 75.7 | 63.1 | 19.8% |
| Corporate & Others | (12.2) | (11.6) | (4.6)% |
| Total Adjusted EBIT | 234.8 | 222.9 | 5.3% |

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 fiscal year 2016 and 2015 is shown:

| Data in million euros | 1 Oct. 2015 – 30 Sept. 2016 | 1 Oct. 2014 – 30 Sept. 2015 |
|---|-----------------------------|-----------------------------|
| Adjusted Operating Profit | 234.8 | 222.9 |
| (-) Restructuring Costs | (6.6) | (12.7) |
| (-) Amortization of Assets Logista France | (52.2) | (52.2) |
| (-) Net Loss of Disposal and Impairment of Non-Current Assets | 0.2 | 1.7 |
| (-) Share of Results of Companies and Others | 0.9 | 0.2 |
| Profit from Operations | 177.1 | 159.9 |

I. Business Review

A. Iberia: Spain and Portugal

The fiscal year was characterised by the good performance of activity at a macroeconomic level in Spain, showing GDP growth above 3% despite the political uncertainty caused by the difficulties in forming a Government after two general elections. The tourist season (fourth quarter of the fiscal year) reached very positive figures both for Spain and Portugal that became alternative destinations after the terrorist attacks suffered by other countries. These circumstances, among other factors, favoured the recurring activity in the Iberia segment that recorded significant increases over the preceding year.

Revenues in Iberia reached €2,639.9 million compared to €2,576.7 million in fiscal year 2015, recording a 2.5% growth. The Economic Sales of the segment reached €506.7 million, a 3.5% above the €489.5 million recorded in the same period of the previous fiscal year.

Revenues in **Tobacco and related products** increased by 2.4% as a consequence of the stability in the tobacco distributed volumes, of the tobacco retail selling price increase in the second quarter last year and the growth in revenues from the rest of the products.

In the current fiscal year there were no retail selling price increases of tobacco products, whereas the manufacturers of these products carried out a 5 cents per pack increase in the second quarter of fiscal year 2015.

The cigarette volumes distributed in Spain stood absolutely flat with respect to the previous year. However, the distributed volumes of RYO continued reducing (-1.6% vs. -0.8%) as well as the cigar volumes (-2.9% in front of -1.2%).

As already happened last year, a number of factors have contributed to the good performance of volumes in the Spanish market. A higher disposable income, retail selling prices stability and, to a large extent, the constant fight against illicit trade carried out by the Authorities that has ended up with the closure of several illicit factories, the increase in the number of seizures and the reduction in more than 2 p.p. in contraband that reached an 8.2% over cigarette market in the first half of calendar year 2016 vs. a 10.6% in the same period of the preceding year (source: Report "Empty packs survey" by Ipsos for the tobacco industry).

Since the beginning of the fiscal year, the tobacco distribution contracts in Spain with British American Tobacco (in the first quarter) and Japan Tobacco International (in the second quarter) were renewed for 5 years in both cases.

The revenues from the distribution of convenience products recorded a significant growth mainly derived from the incorporation of new lines at the beginning of the second quarter. Since last January the Group's subsidiary for convenience distribution in Spain is managing the distribution of the consumer products' portfolio of one of the largest FMCG multinationals to the main wholesalers in the national territory. This agreement follows the one signed at the end of the previous fiscal year with the same manufacturer for the distribution of healthcare products to the pharmacy channel.

The stability of tobacco distributed volumes in Spain and its growth in Portugal together with the increase of transport and value added services and the evolution of sales of other products in the period, translated into an improvement in Economic Sales that grew by 1.3% in respect to the same period the preceding year.

Revenues in **Transport** were stable, growing by 0.1%. The parcel and courier activities recorded increases in Revenues and Economic Sales while full truck load activity showed the impact year-on-year of the divestment of one of its subsidiaries in the third quarter last year. Economic Sales increased by 3.2% up to €227.3 million.

The strategy of differentiation through the quality of service followed by the Group continued translating into improvements in the activity indicators, especially in those related to sectors with a

higher demand of added value services (technology products, activities sensitive to time-of-delivery, products requiring controlled temperature, etc.). The courier activity stood out during the whole year obtaining significant in the number of shipments over last fiscal year.

Revenues in **Other Businesses** (which includes Pharma, lottery and publications distribution activities) grew by 11.5% reaching €129.9 million while Economic Sales went up by 10.9% to €73.6 million due to the growth recorded in Pharma.

Logista Pharma has been carrying out the distribution to pharmacies in Spain of the healthcare products of an important manufacturer of FMCG since the beginning of the fiscal year as well as of some other laboratories.

Likewise, during the fiscal year new agreements were reached in the pre-wholesaling activity either to extend contracts with existing clients or to incorporate new pharmaceutical companies.

The Publications activity has recorded during the year the addition of new clients from the collectable sector (among others, SALVAT) significantly increasing its market share and therefore mitigating the declining trend experienced by the sector. The “flow-pack” line of products benefited as well from the incorporation of new specialised publishers and continued recording a relevant growth both in number of issues and revenues.

The total Operating expenses of the segment registered a good performance, increasing by 5.1%. It must be highlighted that in the second quarter of the previous year, provisions related to litigations won with final sentences received by the Company for a total amount of €8.2 million were reversed causing a non-recurring reduction of the total operating costs at the third quarter of that fiscal year. Not considering that impact, the total operating expenses recorded an increase of 2.9% well below that recorded by the recurring activity.

Adjusted Operating Profit reached €95.1 million what represents a decline of 3.0% with respect to the same period last year. Excluding the non-recurring impact of the reversal of provisions in the prior year, the Adjusted Operating Profit grew by 5.8%.

Restructuring costs reached €5.1 million in fiscal year 2016 vs. €6.2 million last year. Profit from Operations reached €90.7 million versus €91.6 million recorded in the previous year, reducing by 1.0% (not considering the impact of non-recurring last year the growth is 8.8%).

B. France

The macroeconomic scenario in France did not show a clear trend throughout the fiscal year. While in the first quarters the economy recorded some growth, in the third quarter it stagnated due to the impact of the days of protest and strikes against the Labour Law reform and in the fourth quarter was also affected by the decline in tourism after the terrorist attacks suffered by the country.

Revenues from the France segment stood at a similar level than in the previous year (€4,410.8 million, +0.1%) while Economic Sales slightly reduced to reach €281.8 million recording a 0.8% decline.

The higher Revenues from Tobacco and related products offset the decline experienced from Other businesses reduced due to the impact of the rationalisation in the portfolio of clients, to the social conflict situation that the country has lived in the third quarter and to the lower influx of tourists.

Tobacco and related products Revenues increased by 0.4% to €4,207.9 million thanks to the growth of distributed tobacco volumes that offset the lower revenues from electronic transactions.

There were not retail selling price increases of tobacco products in fiscal years 2016 and 2015. The tobacco distributed volumes grew compared to fiscal year 2015 both in the cigarette category (+1.1% versus -0.5%) and in the RYO category that increased by 3.0% while during the same period last year it increased by 4.4%.

It is noteworthy the significant boost recorded by cigarette volumes in the fourth quarter that were a 2.2% above the distributed volumes in the same period the preceding year.

The diversification strategy in electronic transactional products allowed to partially compensate the reduction that the revenues from telephony top ups continue recording due to the drop experienced by the sector.

Although consumption in the convenience channel seemed to have recovered somewhat in the second quarter of the fiscal year, the channel might have been affected in the third and fourth quarters by the social conflict stem from the Labour Law reform carried out by the Government as well as by the new terrorist attack suffered in the month of July.

The Economic Sales from the activity were slightly lower than the previous year (-0.9% to €236.3 million). Higher margins of Economic Sales over Revenues in convenience products and in electronic transactions mitigated the impact of the fall experienced by the telephony top-ups' market and of the higher promotional effort in the commercialisation of point of sale terminals.

The performance of the **Other Businesses** activity (wholesale distribution of convenience products in non-tobacconist channels) was very weak compared to last year due, among other factors, to the impact on consumption of the days of protest and to the bad weather recorded during the third quarter (a factor that has a high incidence over the sale of beverages and soft drink) and to the lower number of tourists during the fourth quarter. Thus, the accumulated Revenues reduced by 5.6% with respect to last year to €209.3million.

Economic Sales continued reflecting the positive impact of the measures taken to rationalise the portfolio of clients and declined below Revenues, a 2.3%, reaching €50.5 million.

The measures undertaken to improve the efficiency in the France segment allowed an increase in results despite the decline in Economic Sales. The operating costs declined a 2.4% leading **Adjusted Operating profit** to €76.2 million, a 3.9% more than in the preceding year.

Profit from Operations reached €25.9 million well above that obtained during fiscal year 2015 (€17.8 million). The main adjustment in the segment is the Amortization of Assets generated from the acquisition of Logista France that was €52.2 million in both periods.

C. Italy

The macroeconomic situation in Italy remained weak in the fiscal year. The modest growth rates recorded in the first two quarters transformed into stability in the third and fourth quarters in an environment of uncertainty around the situation of the national banking system.

The retail selling price increase of tobacco products in January 2015 and in the third quarter this year added to the positive performance of tobacco distributed volumes and the growth recorded by the sales of other products during the period and allowed raising Revenues in the Italy segment to reach €2,611.2 million increasing a 3.7% over the €2,518.9 million obtained in the previous year.

Cigarette distributed volumes remained practically stable, decreasing by 0.1% compared to the 0.7% decline recorded last year. The RYO category grew by 4.4% vs. an increase of 4.2% in the preceding year.

As already mentioned, the cigarette volumes showed a sharper decline during the fourth quarter (2.2%), probably as a consequence of the retail selling price increase recorded in the third quarter.

During the third quarter of the current fiscal year there was a retail selling price of around 20 cents per pack, a similar amount to the price increase taken by the tobacco manufacturers in the second quarter last year.

However, the Italian tobacco market continues being marked by the continuous share growth of the low price segment and, in the last days of fiscal year 2016, tobacco manufacturers reduced the price of some RYO brands.

The Group continued progressing in its commercial task to boost the sales of convenience and tobacco related products through new agreements with manufacturers, the fidelisation strategy and the offer of omni-channel ordering to the tobacconist network. As a result of these actions both Revenues and Economic Sales of these products continued their growing trend.

This commercial boost together with the other services invoiced to manufacturers, the positive performance of distributed tobacco volumes and the retail selling price increase recorded in the third quarter translated into a strong rise in Economic Sales. Thus, the Economic Sales of the Italy segment reaches €244.9 million compared to €230.2 million in fiscal year 2015 what represents a 6.4% increase.

The Group continued progressing in reorganisation of the distribution network along the year with the objective of keep on growing the sales of convenience products and the efficiency. Exchanging best practices and a deep operations' knowledge allowed once again obtaining a higher operational margin through cost control.

Thus the total operating costs grew by 1.3% with respect to last year, well below the underlying growth of the recurring activity. During the fiscal year several actions were implemented to reduce handling cost in central warehouses, packing costs or the number of service points of which, under the already mentioned network reorganisation, 19 out of the 175 existing at the beginning of the fiscal year have been closed and 5 have been transformed into transit points.

Adjusted Operating Profit advanced 19.8% reaching €75.7 million. The increase in restructuring costs that reached €2.0 million translated into a 15.7% increase in Operating Profit (€72.2 million compared to €62.4 million obtained last year).

D. Corporate and Others

This segment includes corporate expenses and the Polish operations.

Adjusted Operating Profit reduced by 4.6% compared to previous year and reached -€12.2 million.

Despite its low relative weight, it is noteworthy that the activity in Poland significantly improved over fiscal year 2015.

II. Financial Overview

A. Financial Result Evolution

Financial results grew by 31.4% to reach €10.6 million vs. €8.1 million obtained in the previous year. Both the average cash position and the improvement of results from an affiliate company in the Italy segment allowed offsetting the slight decline suffered by the interest rate received on the cash position.

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, remained stable at 0.05% during the fiscal year 2015 while in the current fiscal year, from 1 October 2015 to 9 March 2016 was stable at 0.05 b.p. but reduced to 0.0% since 10 March.

The average cash position during the fiscal year was €1,582 million compared to €1,341 million in the same period of previous fiscal year.

Likewise, the good performance of the activity in one of the affiliates of the Group, the electronic bank ITB, aimed to provide service to the tobacconist network in Italy, brought higher income than in the same period of fiscal year 2015 and contributed to a large extent to the significant growth in Financial Income. During the fourth quarter of the fiscal year Logista reached an agreement to sell its stake in this Company (13% of share capital) to Banco Intesa Sanpaolo, deal subject to the pertinent administrative authorisations. The sale is expected to be effective during the first quarter of fiscal year 2017.

B. Net Income Evolution

Earnings before Taxes increased by 11.8% to €187.7 million, while Net Income increased by 21.0% to reach €132.1 million.

The effective consolidated tax rate of the period was 29.4% vs. close to 34.6% in preceding year due to a large extent to the reduction of the corporate tax rate in Spain approved by the Government in 2014 and the application of certain deductions.

Earnings per Share were €1.00 vs. €0.82 in 2015, with no variations in the number of shares.

At fiscal year closing, the Company owns 275,614 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 increases substantially during the FY2016, mainly due to the improvement in results and the more favorable working capital position in the closing fiscal year end date. Considered its value in annual average is stable related to the previous year.

During fiscal year 2016 a total of €99.5 million were paid as dividends, €66.4 million corresponding to final dividend of fiscal year 2015 and €33.1 million as interim dividend of fiscal year 2016.

D. Dividend Policy

The Board of Directors intends to propose to the General Shareholders Meeting distributing a final dividend corresponding to fiscal year 2016 of €86.1 million (€0.65 per share) that will be payable at the end of the second quarter of fiscal year 2017.

Additionally, the Board of Directors agreed past 26 July to distribute an interim cash dividend corresponding to fiscal year 2016 of €0.25 per share (slightly more than €33.1 million). The payment was effective on 29 August, 2016.

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, similar growth levels in Adjusted EBIT and Net Income than in fiscal year 2016 are expected in fiscal year 2017.

Nevertheless, it is important to highlight the existing uncertainties around the impact that the enforcement of plain packaging may have on the consumption of tobacco in France. 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.

According to the calendar set by the legislator, from next 1 January 2017 the tobacconists will only sell packs compliant with the said plain packaging, reason why no significant impact is expected during the first quarter of fiscal year 2017.

III. Results presentation

Today, 8 November, 2016 at 12:00h (CET), a meeting with analysts and investors will be held to inform about FY2016 results.

The meeting will be held in the auditorium of Logista's headquarters placed in Trigo 39, Polígono Industrial Polvoranca, Leganés, Madrid; and it could be attended on real time through audio-webcast on the company's web page.

This audio will be available on the company's web page 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. 2015 – 30 Sept. 2016 | 1 Oct. 2014 – 30 Sept. 2015 | % Change |
|--|--|--|-----------------|
| Revenues | 9,632.0 | 9,471.0 | 1.7% |
| Eco. Sales | 1,038.1 | 749.1 | 2.8% |
| (-) Distribution Costs | (662.5) | (647.6) | (2.3)% |
| (-) Sales and Marketing Expenses | (64.3) | (63.1) | (1.9)% |
| (-) Research Expenses and G&A Expenses | (76.5) | (76.4) | (0.1)% |
| Total Costs | (803.3) | (787.1) | (2.0)% |
| Adjusted EBIT | 234.8 | 222.9 | 5.3% |
| <i>Margin %</i> | 22.6% | 22.1% | +50 b.p. |
| (-) Restructuring Cost | (6.6) | (12.7) | 48.0% |
| (-) Amort. of Intangibles Logista France | (52.2) | (52.2) | 0.0% |
| (-) Net Loss on Disposal and Impairments | 0.2 | 1.8 | (88.2)% |
| (-) Share of Results of Companies and Others | 0.9 | 0.2 | 418.3% |
| Profit from Operations | 177.1 | 159.9 | 10.8% |
| (+) Financial Income | 13.7 | 12.4 | 10.8% |
| (-) Financial Expenses | (3.1) | (4.3) | 28.0% |
| Profit before taxes | 187.8 | 167.9 | 11.8% |
| (-) Corporate Income Tax | (55.3) | (58.0) | (4.8)% |
| <i>Effective Income Tax Rate</i> | 29.4% | 34.6% | +520 b.p. |
| (+/-) Other Income / (Expenses) | (0.1) | (0.3) | 60.0% |
| (-) Minority Interest | (0.3) | (0.4) | 21.1% |
| Net Income | 132.1 | 109.2 | 21.0% |

Cash Flow Statement

| <i>Data in million euros</i> | 1 Oct. 2015 – 30 Sept. 2016 | 1 Oct. 2014 – 30 Sept. 2015 | Change |
|--|--------------------------------|--------------------------------|------------|
| EBITDA | 273 | 261 | 12 |
| Working Capital Variations and Others | 119 | (19) | 138 |
| Corporate Income Tax Paid | (40) | (70) | 30 |
| Financial and Others Flows | 11 | 8 | 3 |
| Cash Flow From Operating Activities | 363 | 180 | 183 |
| Net Investments | (23) | (28) | 5 |
| Economic Free Cash Flow | 340 | 152 | 188 |
| % over EBITDA | 125% | 58% | |

Balance Sheet

| <i>Data in million euros</i> | 30 September 2016 | 30 September 2015 |
|--------------------------------|-------------------|-------------------|
| PP&E and other Fixed Assets | 208.7 | 216.0 |
| Net Long Term Financial Assets | 10.0 | 9.5 |
| Net Goodwill | 919.1 | 919.1 |
| Other Intangible Assets | 602.4 | 660.7 |
| Deferred Tax Assets | 22.4 | 40.9 |
| Net Inventory | 1,085.8 | 1,060.5 |
| Net Receivables and Others | 1,793.1 | 1,773.0 |
| Cash & Cash Equivalents | 2,062.7 | 1,798.3 |
| Total Assets | 6,704.2 | 6,478.0 |
| Group Equity | 471.4 | 442.6 |
| Minority interests | 2.1 | 1.8 |
| Non Current Liabilities | 37.6 | 48.2 |
| Deferred Tax Liabilities | 328.5 | 328.1 |
| Short Term Financial Debt | 33.6 | 31.7 |
| Short Term Provisions | 17.1 | 16.8 |
| Trade and Other Payables | 5,813.9 | 5,608.8 |
| Total Liabilities | 6,704.2 | 6,478.0 |

Tobacco Volumes Evolution

| | Million units | | | % Y-o-Y Change | |
|-----------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | 1 Oct. 2015 – 30 Sept. 2016 | 1 Oct. 2014 – 30 Sept. 2015 | 1 Oct. 2013 – 30 Sept. 2014 | 1 Oct. 2015 – 30 Sept. 2016 | 1 Oct. 2014 – 30 Sept. 2015 |
| TOTAL | | | | | |
| Cigarettes | 168,300 | 167,734 | 168,895 | 0.3% | (0.7)% |
| RYO/MYO | 20,955 | 20,617 | 20,126 | 1.6% | 2.4% |
| Cigars | 3,842 | 3,968 | 4,040 | (3.2)% | (1.8)% |
| SPAIN | | | | | |
| Cigarettes | 46,144 | 46,136 | 46,528 | 0.0% | (0.8)% |
| RYO/MYO | 6,509 | 6,618 | 6,675 | (1.6)% | (0.8)% |
| Cigars | 2,066 | 2,128 | 2,153 | (2.9)% | (1.2)% |
| PORTUGAL | | | | | |
| Cigarettes | 1,786 | 1,675 | 1,694 | 6.6% | (1.1)% |
| RYO/MYO | 139 | 166 | 192 | (16.5)% | (13.3)% |
| Cigars | | | | | |
| FRANCE | | | | | |
| Cigarettes | 46,545 | 46,027 | 46,261 | 1.1% | (0.5)% |
| RYO/MYO | 9,787 | 9,501 | 9,105 | 3.0% | 4.4% |
| Cigars | 1,296 | 1,356 | 1,401 | (4.4)% | (3.2)% |
| ITALY | | | | | |
| Cigarettes | 73,825 | 73,896 | 74,412 | (0.1)% | (0.7)% |
| RYO/MYO | 4,520 | 4,330 | 4,154 | 4.4% | 4.2% |
| Cigars | 480 | 484 | 486 | (0.9)% | (0.4)% |

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