

Economic Sales grew by 5% to €274.6m

LOGISTA RAISED ITS OPERATING PROFIT BY 25.3% TO €44.9m DURING THE FIRST QUARTER

- ◆ **The Net Profit declined by 20.3% due to an unfavourable comparison after selling an affiliated company the previous fiscal year**
- ◆ **It is its best historic record of Economic Sales, Margin and EBIT in a first quarter**

Logista raised its Operating Profit (EBIT) by 25.3% to €44.9m during the first quarter of its fiscal year, between October and December of 2017.

Revenues rose by 0.2% to €2,286,5m despite cigarettes distributed fell by 1.5%, with higher volumes in Portugal, stability in Italy and lower volumes in Spain and France.

Economic Sales rose by 5% when comparing with the first quarter of the previous fiscal year to €274.6m, with growth in all business lines in Iberia and Italy, particularly in convenience products in Spain and Italy, the Transport area and Logista Pharma.

The activity kept growing and improved its margins. The Adjusted Operating Profit (Adjusted EBIT) grew by 12.6% to €59.3m, the Operating Profit (EBIT) rose by 25.3% to €44.9m and the margin on Economic Sales increased to 21.6% when compared with the 20.2% of the previous fiscal year.

These are the best Economic Sales, Margin and EBIT obtained between October and December in Logista's history.

Logista sold the previous fiscal year an affiliated company in Italy providing transactional services to tobacconists. As a consequence, the comparison with the first quarter of the current fiscal year has been affected and the Net Profit declined by 20.3% to €36.8m.

| | Iberia | France | Italy | Corp. And Others | TOTAL | Δ18/17 |
|-----------------------|---------------|---------------|--------------|-------------------------|----------------|---------------|
| Revenues | 679.0 | 990.7 | 628.8 | -11.9 | 2,286.5 | +0.2% |
| Economic Sales | 140.8 | 61.9 | 71.3 | 0.5 | 274.6 | +5.0% |
| (% of total) | 51.3% | 22.5% | 26.0% | 0.2% | | |
| Adjusted EBIT | 31.0 | 12.7 | 18.8 | -3.2 | 59.3 | +12.6% |

Figures rounded to millions of Euros, except percentages



Iberia (Spain and Portugal)

Economic Sales in Iberia rose by 5.3% during the first quarter of the fiscal year, with growth in all three of its business lines.

The volume of cigarettes distributed in both countries fell by 3.7% and that of RYO declined by 1.6% during the first quarter of the fiscal year, when there were price increases in Spain.

Economic Sales of Tobacco and Related Products grew due to the good performance of the activity in Portugal, of added value services and the growth in convenience products.

The Transport area, consisting of the parcel and express courier Nacex network, Integra2 in controlled temperature capillary transport and Logesta, the subsidiary for long distance and full load transport management, raised its Economic Sales by 6.2%. All three activities grew due to its quality and differentiation strategy, the improvement of consumption and the growth in urgent deliveries deriving from on-line sales.

Economic Sales of Other Businesses grew by 15.8%, with a new increase in Logista Pharma's services to laboratories and pharmacies, as well as the ongoing addition of new clients to its distribution to pharmacies, particularly the incorporation of most of Sanofi's activity.

Logista Pharma signed an agreement with Sanofi to take responsibility for distributing its products in Spain to Hospitals, Pharmacies, Health Centres and Wholesalers, among others, adding to the already in place in Canary Islands. The agreement was effective last October and provides for a progressive evolution up to fully managing this distribution from January 2019.

| | Tobacco and Related Products | Transport | Other Businesses | Intra-segments sales | TOTAL | Δ18/17 |
|------------------------|-------------------------------------|------------------|-------------------------|-----------------------------|--------------|---------------|
| Revenues | 576.9 | 93.0 | 33.4 | -24.3 | 679.0 | +3.9% |
| Economic Sales | 69.1 | 63.4 | 19.7 | -11.4 | 140.8 | +5.3% |
| (% of total in Iberia) | 49.1% | 45.0% | 14.0% | -8.1% | | |

Figures rounded to millions of Euros, except percentages

France

Economic Sales fell by 12.1% to €61.9m, with a 1.1% decline in cigarettes distributed and a drop in electronic transactions.

The price increases by manufacturers were similar to those of tax increases during the quarter. However, and despite that at the beginning of the second



quarter the tobacconists' commission was raised, manufacturers kept prices unchanged and some lowered them. Although such raise was effective on January 1st, the effect has been included in the results of this first quarter.

Distribution of convenience products to other points of sale, such as petrol stations, stores and vending machines' operators, fell by 10% within a context of strong price competition.

| | Tobacco and Related Products | Other Businesses | Intra-segment Sales | TOTAL | Δ18/17 |
|------------------------|-------------------------------------|-------------------------|----------------------------|--------------|---------------|
| Revenues | 949.4 | 43.0 | -1.7 | 990.7 | -2.1% |
| Economic Sales | 52.3 | 10.9 | -1.3 | 61.9 | -12.1% |
| (% of total in France) | 84.5% | 17.6% | -2.1% | | |

Figures rounded to millions of Euros, except percentages

Italy

Cigarettes distributed declined by 0.2%, with some prices increases, while the volume of RYO tobacco distributed grew by 14.5%.

Logista Italia renewed for 3 years its distribution contract with British American Tobacco, proving the manufacturers' continuous confidence in the efficiency of the Group's cutting-edge services and contributing to keep providing visibility to this business.

Economic Sales rose by 25.4% to €71.3m, with strong growth in the distribution of convenience products to tobacconists and an increase in the provision of other added value services to manufacturers.

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.

Since February 5th, Logista will be part of the IBEX Top Dividendo index, made up of the 25 securities with the highest dividend yield among those included in IBEX 35, IBEX Medium Cap or IBEX Small Cap, provided that they register a 2-year track record of ordinary dividend payments.

Logista is already part of the Ibox Medium Cap index, with the 20 securities following those in the IBEX 35 by free-float adjusted market capitalization, provided that their annualized rotation on free float is over 15%.

Madrid, 1 February 2018