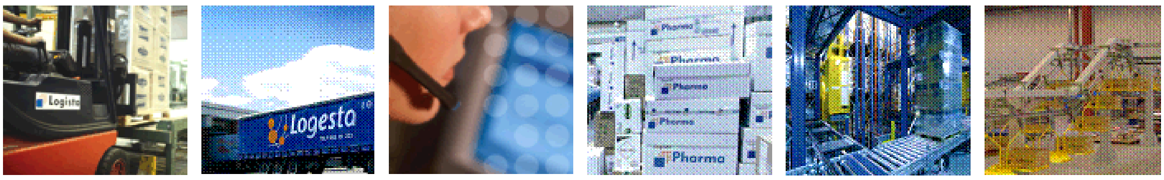
Logista FY 2015 Results

November 3, 2015



Logista reports FY 2015 Results

Grupo Logista announces today Fiscal Year Results for 2015. Main highlights:

- Board of Directors intends to propose to the General Shareholders Meeting the distribution of a final dividend of €0.50 per share
- Positive evolution of Net Income, +6.7% growth
- Revenues almost flat, down by 0.3%
- Despite good performance of the recurring activity, the evolution of Economic Sales[1] reflected the positive impact of non-recurring in fiscal year 2014 and declined by 1.8%
- Adjusted Operating Profit in spite of positive non-recurring impact last year recorded a slight increase of 1.1% while Profit from Operations increased by 15.5%

Key Metrics Summary

Data in million euros	1 Oct. 2014 – 30 Sept. 2015	1 Oct. 2013 – 30 Sept. 2014 (*)	% Change
Revenues	9,471.0	9,499.3	(0.3)%
Economic Sales	1,010.1	1,028.7	(1.8)%
Adjusted Operating Profit	222.9	220.6	1.1%
Margin over Economic Sales	22.1%	21.4%	+70 b.p.
Profit from Operations	159.9	138.4	15.5%
Net Income	109.2	102.3	6.7%

(*) Restated

The macroeconomic environment in the main countries in which the Group operates continued during the year a similar trend to 2014 closing. The Spanish economy showed a strong acceleration of GDP growth contrasting with the slight recovery experienced by that indicator in France and Italy. In particular, consumption in France recorded an irregular evolution along the quarters, not showing at any moment clear upturn signals in the small stores' channel, where the Group mainly operates.

In this context, the Iberia and Italy segments registered a positive performance (excluding in the first case the impact of non-recurring results) while the France segment recorded a weak performance.

The evolution of Group's Revenues was marked by the increase in Tobacco and related and Transport businesses in Iberia. These increases almost fully offset the decline in Other businesses in Spain (due to change in scope of lottery's contract) and France, and in Tobacco and related in France and Italy derived from the tobacco volumes drop and the evolution of retail selling prices in tobacco. During the fiscal year, no price increases were registered in France and in Italy were burdened by the higher relative weight of low-price brands.

The tobacco sector in the total Group registered much lower drops in volumes than over the last few years being 0.4% (cigarettes and Roll-Your-Own) against the 3.0% registered in the previous fiscal year.

This better performance in volumes was accompanied by a scenario of moderate prices with slight increases in Spain, lack of increases in France and the increase of prices, for the first time in the last 3 years, in Italy. At the same time, the increase of relative weight of low price segments' trend was kept in Italy and, to a lesser extent in Spain.

Economic Sales were below last year mainly as a consequence of the impact that the favourable settlement of some litigations during the previous year in Iberia had on the comparison between both periods. Excluding this non-recurring effect, Economic Sales grew more than 1%.

[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 important growth recorded in Italy and the good performance of Transport and Pharma in Iberia offset the lower tobacco retail selling price increases and the negative evolution of the Other businesses in France.

The operating costs reduction, despite growth in the recurring activity, resulted on a 1.1% growth in Adjusted Operating Profit.

As has been customary, the vertical wholesaler business model that Group operates, as well as the constant review of operations to adapt the cost structure to the level of activity so to increase its efficiency translated, once more in an increase of the operating margin. Thereby, the Adjusted Operating Profit margin over Economic Sales reached 22.1%, 70 basis points ahead of the 21.4% margin obtained in 2014.

The lack of impairment of non-current assets results due to a better economic context and the recovery experienced by the Share of Results of Companies (that includes now the results from the Books[2] distribution activity) translated into a substantial improvement of Operating Profit that grew by 15.5% despite higher restructuring charges.

Thanks to these growths Net Income increased by 6.7%, although Financial Result reduced by 45.6% compared to the previous year, due lower interest rates during the period vs. previous year and the impact that during that year had the previously mentioned litigation settlement.

These results confirm the Management expectations, already announced at first half closing, for low single digit growth in Adjusted Operating Profit during this fiscal year due to tobacco retail selling prices stability.

Revenues Evolution (By Segment and Activity)

Data in million euros	1 Oct. 2014 – 30 Sept. 2015	1 Oct. 2013 – 30 Sept. 2014 (*)	% Change
Iberia	**2,576.7**	**2,546.0**	**1.2%**
Tobacco & Related	2,218.1	2,182.7	1.6%
Transport Services	329.5	316.3	4.2%
Other Businesses [3]	116.5	128.3	(9.3)%
Adjustments	(87.4)	(81.3)	(7.6)%
France	**4,406.9**	**4,454.5**	**(1.1)%**
Tobacco & Related	4,193.0	4,224.9	(0.8)%
Other Businesses	221.6	240.8	(8.0)%
Adjustments	(7.7)	(11.2)	31.0%
Italy	**2,518.9**	**2,529.8**	**(0.4)%**
Tobacco & Related	2,518.9	2,529.8	(0.4)%
Corporate & Others	**(31.5)**	**(30.9)**	**(1.9)%**
Total Revenues	**9,471.0**	**9,499.3**	**(0.3)%**

(*) Restated

Economic Sales Evolution (By Segment and Activity)

Data in million euros	1 Oct. 2014 – 30 Sept. 2015	1 Oct. 2013 – 30 Sept. 2014 (*)	% Change
Iberia	**489.5**	**515.2**	**(5.0)%**
Tobacco & Related	245.1	283.2	(13.5)%
Transport Services	220.2	207.7	6.0%
Other Businesses[3]	66.4	63.0	5.3%
Adjustments	(42.2)	(38.7)	(9.0)%
France	**284.2**	**296.9**	**(4.3)%**
Tobacco & Related	238.6	248.3	(3.9)%
Other Businesses	51.7	57.6	(10.2)%
Adjustments	(6.2)	(9.0)	31.8%
Italy	**230.2**	**210.4**	**9.4%**
Tobacco & Related	230.2	210.4	9.4%
Corporate & Others	**6.3**	**6.2**	**(0.7)%**
Total Economic Sales	**1,010.1**	**1,028.7**	**(1.8)%**

(*) Restated

[2] In appliance of IFRS 11 "Joint Arrangements", data related to the Fiscal Year 2014 of this document have been restated, to make them comparable to fiscal year 2015 data

[3] Redefinition of activities included in this line: this line includes Pharma activities, lottery and publication distribution (these last activities were previously included in "Other and Adjustments" line) and does not include the book distribution, which is separated from this line and it is consolidated under the equity method. Data related to the fiscal year 2014 of this document have been restated with the goal of being comparable with the data for the fiscal year 2015.

Adjusted EBIT Evolution (By Segment)

Data in million euros	1 Oct. 2014 – 30 Sept. 2015	1 Oct. 2013 – 30 Sept. 2014 (*)	% Change
Iberia	**98.1**	**109.2**	**(10.2)%**
France	**73.3**	**78.4**	**(6.4)%**
Italy	**63.1**	**44.9**	**40.8%**
Corporate & Others	**(11.6)**	**(11.8)**	**1.7%**
Total Adjusted EBIT	**222.9**	**220.6**	**1.1%**

(*) Restated

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 2015 and 2014 is shown:

Data in million euros	1 Oct. 2014 – 30 Sept. 2015	1 Oct. 2013 – 30 Sept. 2014 (*)
Profit from Operations	**159.9**	**138.4**
Restructuring Costs	12.7	9.5
Amortization of Assets Logista France	52.2	52.2
Net Loss of Disposal and Impairment of Non-Current Assets	(1.7)	16.1
Share of Results of Companies and Others	(0.2)	4.3
Adjusted Operating Profit	**222.9**	**220.6**

(*) Restated

I. Business Review

A. Iberia: Spain and Portugal

Revenues in Iberia reached €2,576.7 million compared to €2,546.0 million in 2014, recording 1.2% growth. Economic Sales were €489.5 million declining by 5.0% from €515.2 million in the previous year. However, excluding the non-recurring impact recorded in Economic Sales in 2014 fiscal year, these grew a c. 1% in 2015.

Revenues in **Tobacco and related products** registered a positive performance growing by 1.6% despite the decline of tobacco volumes in Spain and the growth of the low price segment. This positive performance was due to the impact of retail selling price increases of these products in the fourth quarter last year and second quarter of current year and the good performance of Revenues in Portugal that allowed offsetting the negative factors previously mentioned.

Although cigarette volumes distributed in Spain continued declining, the rate of fall was significantly lower than in previous years due to, amongst other factors, a lower price increases' situation and to the constant measures against illicit trade that was 10.6% compared to 12.6% in December 2014[2].

Thus, cigarette distributed volumes were 0.8% below last year compared to a 3.8% reduction recorded in fiscal 2014 vs. fiscal year 2013.

As for RYO volumes, they declined at a substantially lower rate than in the previous year (-0.8% compared to -12.3%) while cigar volumes declined by 1.2% vs. 2.4% in fiscal year 2014.

With respect to tobacco distribution contract renewals, it is worth noting that as is customary, contracts expiring during the year are renewed. This was the case during fiscal year 2015 for Philip Morris Spain's contract that was renewed for 5 years.

Tobacco distribution gross margin growth per unit derived from higher distribution complexity, higher invoicing of value added services used by manufacturers and the evolution of sales of other products to the tobacconists' channel allowed offsetting to a large extent the impact of volumes fall on Economic Sales that, however, including the release of the litigation provision already mentioned, reduced by 13.5% to €245.1 million.

The sales evolution of non-tobacco related convenience products has been very positive recording high double digit growth. During the fiscal year, special emphasis was given to increasing our presence at the point of sale.

The sales of tobacco (RYO) related products, however, experienced a drop compared to last year, reflecting the strong decline in volumes recorded throughout 2014 and the sluggishness that has characterised fiscal year 2015. Sales of e-cigarettes reduced significantly.

The incorporation of new products and clients in e-transactions allowed mitigating the impact of the declining trend that continued recording the telephony top-ups because of the great competition on prices dominating the sector in the last few years.

During the fiscal year a new line of point of sale terminals adapted to the needs of the Spanish tobacconists started to be commercialised under the Strator name (brand owned by the Group and leader in tobacconists channel in France).

This launch is a step further in the omni-channel commercial strategy of the Group looking for facilitating the access of retailers to the products, in this case through a terminal that allows on-line communication with point of sales, for ordering, completing electronic transactions, implementing instant promotions, etc.

Revenues in **Transport** reached €329.5 million up 4.2% compared to the previous year due to a better macroeconomic environment in Iberia and the incorporation of new clients and contracts' extensions in the international full load activity. Economic Sales also grew significantly, increasing 6.0% to €220.2

[2] *According to data included in tha empty packs' survey run by IPSOS (September 2015)*

million. All the activities in transport (long distance, parcel and courier) recorded increases both in Revenues and Economic Sales.

It is to be noted that industrial parcel volumes grew around 8% and in courier, shipments increased above 10%.

Revenues in **Other Businesses** (which includes Pharma, lottery and publications distribution activities) decreased by 9.3% reaching €116.5 million while Economic Sales went up by 5.3% to €66.4 million.

In appliance of IFRS 11 “Joint Arrangements” the activity of our subsidiary Logista Libros participated 50% by the Group is being consolidated using the equity method and not the proportional method and as a consequence, sales of this activity are neither included in Group Revenues nor in Group Economic Sales.

On the other hand, in order to facilitate interpretation of the performance of consolidation adjustments in Iberia, it was decided to separate them from the distribution of lottery and publications, jointly reported in the past and to include these activities in the Other businesses line. All 2014 data has been restated considering these two effects to make them fully comparable to 2015 figures.

The Pharma activity recorded an important increase, with double digit growth, thank to the recovery experienced by the pharmaceutical sector and the increase of market share in distribution to hospitals and especially in distribution to pharmacies.

During the year 3 new agreements for distribution to pharmacies were reached with pharmaceutical companies (Merck, Talika and Procter & Gamble).

These agreements will contribute to the development of the distribution to pharmacies in the next years, as it facilitates the regular access to c. 11,000 pharmacies (more than half of the existing pharmacies in Spain) through the portfolio of products of some of the companies having a greater presence worldwide in the OTC and healthcare category. It is worth noting that the personal care segment experienced the highest growth rate within the pharmacies' sector[3] during this year.

The incorporation of new products (flow-packs) to the Publications activity partially offset the impact derived from the sector situation that continued declining.

With respect to sales of the Lottery these were affected during the first quarter of the fiscal year by the change in scope of the contract with ONCE which from December 2013 only includes point of sales' administrative management and logistic services.

Operating expenses reduced significantly despite growth in activity reducing headcount in warehouses, improving productivity both in the tobacco central warehouse in Madrid and in handling activities, reorganising transport routes, consolidating the reusable boxes project and having benefited from cross synergies.

Adjusted Operating Profit reached €98.1 million, down by 10.2% compared to previous year, despite the good general performance recorded by the businesses, as a consequence of the provision movements in both periods and, mainly, due to the effect of the litigation provision release on second quarter results last year.

Profit from Operations reached €91.6 million versus €92.1 million recorded in the previous year, down by 0.5%, including a similar level of restructuring costs (around €6 million in both years), but not impairment results that reached €10.6 million in the previous year.

B. France

Revenues in France declined by 1.1% to €4,406.9 million while Economic Sales reached €284.2 million falling by 4.3%.

The drop in tobacco consumption and the lack of retail selling price increases on these products caused a slight decline in Tobacco and related products Revenues in addition to the rationalisation of customers' portfolio and the weak general consumption that drove to a reduction in Other businesses Revenues.

[3] *According to estimates from hmR España, the accumulated growth rate in value during the period January-August 2015 was 8% vs. 0.8% in prescription products.*

Tobacco and related products Revenues were down by 0.8% to €4,193.0 million due to the contraction experienced by distributed tobacco volumes that, nevertheless, was much lower than during 2014.

The stability in retail selling prices during the year and the measures adopted by the Government to control illicit trade favoured a much softer drop in distributed cigarette volumes in France than in the previous year (-0.5% versus -4.6%). During the fiscal year there were no retail selling price increases while in fiscal year 2014 there was an increase of 20 cents per pack in the second quarter.

However, the RYO category registered a change in trend in respect of previous year increasing by 4.4% vs. a drop of 2.7% during that year.

The sales of electronic transactions declined well below the telephony top-ups sector's decline thanks to the growth in other e-transaction products whereas the evolution of convenience products reflected the weak general consumption, more pronounced in channels offering a somehow higher retail selling price.

Sales of e-cigarette were substantially lower than the precedent year, contrasting with the good performance of the smoking items category (paper, filter, etc.).

Economic Sales reduced by 3.9% to €238.6 million due to the lack of retail selling price increases already mentioned and the reduction in consumption of tobacco products and the weak evolution on the rest of the products.

Revenues in **Other Businesses** (wholesale distribution of convenience products in non-tobacconist channels) declined by 8.0% to €221.6 million and Economic Sales were down 10.2% to €51.7 million.

During the year, a progressive rationalisation was carried out over the customers' portfolio incorporated after the disappearance of one of the sector's players in 2014. Most of the contracts not reaching the profitability lever usually required by the Group were renegotiated so that those not adjusted to the required parameters were discontinued. This fact and the consumption weakness that affected during the year especially to the small retail stores were the main factors causing the negative performance in this line of activity.

In respect to operating costs, the measures to adapt the cost structure to the reduction of the activity level undertaken in fiscal year 2014 favoured to some extent a better operating margin performance. Also, given the weak consumption situation during fiscal year 2015 we continued advancing in such measures, through the reorganisation of the operations in the South East region of the country.

On the other hand, measures to improve productivity and service level in convenience products distribution and a new ERP (SAP) in our subsidiary dedicated to distribution of other products to the tobacconist channel were implemented during the year.

Adjusted Operating profit in France reduced to €73.3 million versus €78.4 million in the previous year, a drop of 6.4%.

Profit from Operations that during the fiscal year 2014 was €23.8 million reached €17.8 million due to higher restructuring charges (as a consequence of reorganisation measures undertaken to counteract the last quarters' activity contraction) amounting €5.3 million compared to €1.8 million last year. The Assets Amortization related to the Logista France's acquisition was €52.2 million in both years.

C. Italy

Revenues in Italy amounted €2,518.9 million compared to €2,529.8 million last year, down by 0.4%.

The 20 cents per pack increase of retail selling price implemented by manufacturers in January, after three years without retail selling price increases in the market, did not fully offset the impact that the progressive growth in market share of the low price brands' segment and the reduction in tobacco consumption had over Revenues.

Cigarette distributed volumes declined by 0.7% compared to the 0.4% drop recorded last year, probably due to the impact of the above mentioned retail selling price increase in a very competitive pricing environment and in which the economy was recovering at a slow pace.

RYO volume grew by 4.2% vs. an increase of 3.4% in the precedent year.

The sale of convenience products to the tobacconist channel continued registering a strong increase in all categories of products thanks to the higher commercial strength derived from the business model that since last year is similar to the business model used in the rest of countries.

Furthermore, this good sales performance in other products to tobacconist channel was accompanied by the extension of some additional services contracted by manufacturers as well as the incorporation of new contracts for these services. All of it allowed to more than offset the effect of the drop in tobacco distributed volumes over Economic Sales.

Economic sales in Italy reached €230.2 million compared to €210.4 million in the previous year 2014, growing by 9.4%.

Adjusted Operating Profit recorded an important growth. It reached €63.1 million from €44.9 million during 2014, what represents a 40.8% increase. Profit from operations was €62.4 million vs. €43.8 million in the precedent year.

This improvement was due to the good performance in Economic Sales thanks to more services to manufacturers and the expansion of the convenience activity as well as to an important reduction of costs.

As it was indicated in 2014 closing, during that fiscal year there was certain costs duplicity with the aim of ensuring at all times the service level both over the process of changing the business model and during the first months of its operations. During fiscal year 2015 we continue advancing in the network restructuring through continuous measures that will therefore continue in the future thanks to the advantages derived from the vertical business model the Group operates.

In fiscal year 2015, once these duplicities were ceased, and thanks to the progressive incorporation of sales of convenience products, the Adjusted Operating margin over Economic Sales reached levels more in line with that obtained for the same activity in the rest of the Group.

D. Corporate and Others

Adjusted Operating Profit in this segment that includes corporate expenses and the Polish operations was practically in line with the previous year, slightly improving by 1.7% to reach -€11.6 million.

II. Financial Overview

A. Financial Result Evolution

Financial results reduced from €14.9 million to €8.1 million mainly due to two factors, lower interest rates and the settlement of litigations during the second quarter of last year mentioned before. The impact of this second factor on the Financial results last year was €7.0 million.

Regarding the evolution of the interest rate used as a reference in the treasury agreement with our majority shareholder, during 2014, the European Central Bank base rate (over which a 75 b.p. spread is obtained under the previously mentioned agreement) moved between 0.5% (until beginning of November 2013), 0.25% (effective during most of November and until beginning of June 2014) and 0.15% (in force until beginning of September 2014) and 0.05% during most of September that year.

During the whole fiscal year 2015 the reference rate was 0.05%, without registering any movement by the European Central Bank. In the same way, the spread continued being 75 b.p. as is set in the contract.

The average cash position during the fiscal year was €1,341 million compared to €1,126 million in the previous fiscal year.

B. Net Income Evolution

Earnings before Taxes increased by 7.3% to €167.6 million, while Net Income increased by 6.7%. The effective tax rate of the period was 34.6% vs. 35.0% in 2014 mainly due to a lower relative weight of the results in France that holds the highest corporate income tax among the countries in which the Group operates.

Earnings per Share were €0.82.

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.

During 2014, €53.9 million were paid as a consequence of negative resolutions of litigations mentioned before. This and the increase of results allowed an 1.3% growth in free cash flow generation in 2015, reaching €152 million.

During the second quarter, dividends amounting €74.3 million were paid charged to the premium share and during the fourth quarter, €31.9 million were paid as interim dividend on FY15 results.

D. Dividend Policy

The Board of Directors of Logista intends to propose to the General Shareholders Meeting the distribution of a final dividend of €66 million for fiscal year 2015 (€0.50 per share) that will be paid at the end of second quarter of fiscal year 2016.

Therefore, total dividend for fiscal 2015 will reach €98.2 million euros (0.74 euros per share), representing 90% of Net profit of the year.

E. Outlook

During the next fiscal year the Group will continue centering its actions on four main axes:

- Reinforcement of its leadership position as distributor to proximity point of sales in Southern Europe
- Keeping a differentiated offer through the extension of the portfolio of added value services to clients
- Increasing market share in distribution of convenience products and in distribution to pharmacies and
- Constant improvement of efficiency in operations

A slightly higher rate of decline in tobacco distributed volumes compared to fiscal year 2015 is expected in the **Iberia segment** with to some extent higher retail selling price increases and no significant variations in these products' taxation.

The enlargement of the portfolio of convenience products that can be sold through the tobacconist channel and the different measures that are being launched to boost market share in these products provide an opportunity for short term growth in the Tobacco and related products line to compensate the impact that the declining trend in tobacco consumption could have in the segment sales during the fiscal year.

The Spanish macroeconomic situation and the GDP growth expectations published by different organisms allow anticipating a positive performance of the Transport activity although at a more moderate multiple on GDP growth due to the strong growth recorded in fiscal year 2015.

The new agreements reached with pharmaceutical companies for the distribution of its personal care products to the pharmacy channel that facilitates the recurring access to an important number of Spanish pharmacies could represent a boost for the distribution to pharmacies that together with the fact that the lottery distribution will not be affected by the change in the distribution contract scope will favour a significant growth in the Other businesses line in fiscal year 2016.

It is expected that the evolution of tobacco distribution in the **France segment** is marked by a slight increase in the declining rate of volumes with respect to fiscal year 2015 and similar retail selling price increases to those traditional in the market. No significant variations in tobacco taxation or in tobacconist fee are expected as neither is expected any significant impact from the potential plain packaging implementation (that will come into force presumably in fiscal year 2017).

The slight recovery expected in consumption and the various commercial measures undertaken (similar to those in the Iberia segment) would translate into an increase of the Tobacco and related products line.

The above mentioned foreseeable improvement in the economic situation of the country and the gradual stabilization of clients' portfolio would contribute to increase sales of the Other businesses line.

Operating profit will benefit as well from the efficiency improvement measures that are being implemented in the country.

The **Italy segment** would experience another growing fiscal year, after the important growth recorded in 2015, based on moderate tobacco distributed volume drops, retail selling price increases on these products below previous fiscal year, no significant variations on taxation and constant capture of market share in the distribution of convenience products to the tobacconist channel.

The next phase in the restructuring of the distribution network in Italy, planned for the first half of the fiscal year will translate into a new improvement of margins and will contribute to Operating profit growth of the segment.

As previously mentioned, the continuous productivity improvement measures in all segments would result in a slight increase of Adjusted EBIT margin over Economic sales than in addition to the expected performance of Economic sales would translate into Adjusted operating profit (Adj. EBIT) growth in the rage of 4-5%.

If the activity performs in the way mentioned lower restructuring costs can be also expected translating into a significant Operating profit growth. The slight reduction of the average Corporate income tax rate for the Group derived from the new Spanish rate would allow once more to obtain an important growth of the Net profit (reaching almost double digit) and therefore in the distributable dividend that, exceptional situations excepted, will be 90% of Net profit of the fiscal year.

Appendix

P&L

Data in million euros	1 Oct. 2014 – 30 Sept. 2015	1 Oct. 2013 – 30 Sept. 2014 (*)	% Change
Revenues	**9,471.0**	**9,499.3**	**(0.3)%**
Eco. Sales	**1,010.1**	**1,028.7**	**(1.8)%**
(-) Distribution Costs	(621.1)	(637.2)	2.5%
(-) Sales and Marketing Expenses	(62.7)	(66.1)	5.2%
(-) Research Expenses and G&A Expenses	(103.4)	(104.8)	1.4%
Total Costs	**(787.1)**	**(808.1)**	**2.6%**
Adjusted EBIT	**222.9**	**220.6**	**1.1%**
Margin %	*22.1%*	*21.4%*	*+70 b.p.*
(-) Restructuring Cost	(12.7)	(9.5)	(33.9)%
(-) Amort. of Intangibles Logista France	(52.2)	(52.2)	0.0%
(-) Net Loss on Disposal and Impairments	1.7	(16.1)	110.5%
(-) Share of Results of Companies and Others	0.2	(4.3)	105.6%
Profit from Operations	**159.9**	**138.4**	**15.5%**
(+) Financial Income	12.4	21.8	(43.2)%
(-) Financial Expenses	(4.3)	(6.9)	38.1%
Profit before taxes	**167.9**	**153.2**	**9.6%**
(-) Corporate Income Tax	(58.0)	(53.7)	(8.1)%
Effective Income Tax Rate	*34.6%*	*35.0%*	*+40 p.b.*
(+/-) Other Income / (Expenses)	(0.3)	3.0	(110.1)%
(-) Minority Interest	(0.4)	(0.2)	(143.9)%
Net Income	**109.2**	**102.3**	**6.7%**

(*) Restated

Cash Flow Statement

Data in million euros	1 Oct. 2014 – 30 Sept. 2015	1 Oct. 2013 – 30 Sept. 2014	Change
EBITDA	**261**	**259**	**2**
Movements in Prov. and Other Fixed Liabilities	(6)	(57)	51
Working Capital Variations and Others	(13)	30	(43)
Corporate Income Tax Paid	(70)	(54)	(16)
Other Income and Expenses	8	8	0
Cash Flow From Operating Activities	**180**	**186**	**(6)**
Net Investments	(28)	(35)	7
Economic Free Cash Flow	**152**	**150**	**2**
% over EBITDA	*58%*	*58%*	

Balance Sheet

Data in million euros	30 September 2015	30 September 2014 (*)
PP&E and other Fixed Assets	216.4	224.2
Net Long Term Financial Assets	9.1	8.8
Net Goodwill	919.1	919.2
Other Intangible Assets	660.7	713.2
Deferred Tax Assets	40.9	58.9
Net Inventory	1,060.5	1,066.7
Net Receivables	1,767.9	1,770.7
Cash & Cash Equivalents	1,803.4	1,707.5
Total Assets	**6,478.0**	**6,469.2**
Group Equity	442.6	440.5
Minority interests	1.8	1.9
Non Current Liabilities	48.2	60.5
Deferred Tax Liabilities	328.1	357.5
Short Term Financial Debt	31.7	31.6
Short Term Provisions	16.8	16.1
Trade and Other Payables	5,608.8	5,561.1
Total Liabilities	**6,478.0**	**6,469.2**

(*) Restated

Tobacco Volumes Evolution

	Million units			% Y-o-Y Change	
	1 Oct. 2014 – 30 Sept. 2015	1 Oct. 2013 – 30 Sept. 2014	1 Oct. 2012 – 30 Sept. 2013	1 Oct. 2014 – 30 Sept. 2015	1 Oct. 2013 – 30 Sept. 2014
TOTAL					
Cigarettes	167,734	168,895	173,349	(0.7)%	(2.6)%
RYO/MYO	20,617	20,126	21,229	2.4%	(5.2)%
Cigars	3,968	4,040	4,134	(1.8)%	(2.3)%
SPAIN					
Cigarettes	46,136	46,528	48,342	(0.8)%	(3.8)%
RYO/MYO	6,618	6,675	7,611	(0.8)%	(12.3)%
Cigars	2,128	2,153	2,205	(1.2)%	(2.4)%
PORTUGAL					
Cigarettes	1,675	1,694	1,845	(1.1)%	(8.2)%
RYO/MYO	166	192	247	(13.3)%	(22.3)%
Cigars					
FRANCE					
Cigarettes	46,027	46,261	48,487	(0.5)%	(4.6)%
RYO/MYO	9,501	9,105	9,353	4.4%	(2.7)%
Cigars	1,356	1,401	1,442	(3.2)%	(2.8)%
ITALY					
Cigarettes	73,896	74,412	74,675	(0.7)%	(0.4)%
RYO/MYO	4,330	4,154	4,018	4.2%	3.4%
Cigars	484	486	487	(0.4)%	(0.2)%

Results presentation

Today, November 3, 2015 at 12:00h, a meeting with analysts and investors will be held to inform about FY2015 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 during one month.

For more information:

investor.relations@grupologista.com

+34 91 481 98 26

Disclaimer

This document has been prepared by Compañía de Distribución Integral Logista Holdings, S. A. ("Logista Holdings" or "the Company") for information purposes, and does not constitute an offer of purchase, sale or exchange, neither an invitation for an offer of purchase, sale or exchange of shares of the Company, or any advice or recommendation with respect to such shares.

This document contains certain statements that constitute or may constitute forward looking statements about the Company, including financial projections and estimates and their underlying assumptions, which are not guarantee of future performance or results, and are subject to risks, uncertainties and other important factors beyond the control of Logista Holdings that could cause final performance or results materially different from those expressed in these statements. These risks and uncertainties include those discussed or identified in the documents filed by Logista Holdings with the relevant Securities Markets Regulators, and in particular, with the Spanish Market Regulator.

Analysts and investors are cautioned not to place any reliance on such forward looking statements, which reflect knowledge and information available as of the date of this document. The Company does not undertake to update or revise publicly these forward looking statements in case unforeseen changes or events occur which could affect these statements, even if these changes or events make clear that the statements shall not be realized.

Finally, it should be noted that this document may contain information which has not been audited and may contain summarized information. This information is subject to, and must be read in conjunction with, all other publicly available information, including if it is necessary, any fuller disclosure document published by Logista Holdings.