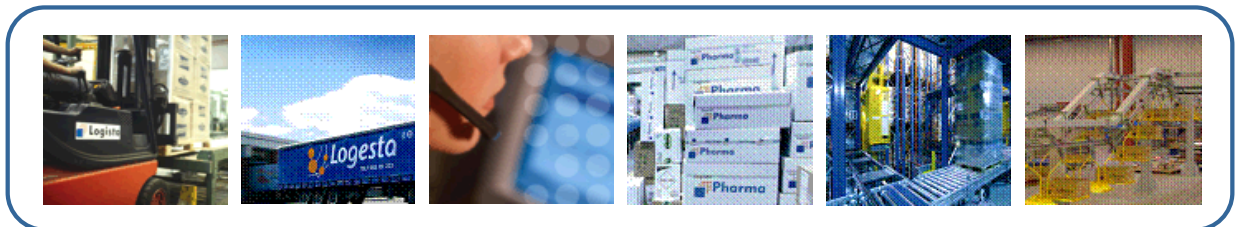


Logista Q3 2017 Results

July 28, 2017



Logista reports Q3 2017 Results

Logista announces today its Third Quarter Results for 2017. Main highlights:

- Revenues are 0.5% below the same period last fiscal year
- Economic Sales¹ reduces 0.2%, recovering part of the fall in activity
- Adjusted Operating Profit and Profit from Operations reduce 10.8% and 14.5% respectively, burdened by the variation of non-recurring between fiscal years
- Net Income grows by 22.9%

Key Metrics Summary

Data in million euros	1 Oct. 2016 – 30 June 2017	1 Oct. 2015 – 30 June 2016	% Change
Revenues	7,010.9	7,047.2	(0.5)%
Economic Sales	775.2	776.8	(0.2)%
Adjusted Operating Profit	153.8	172.4	(10.8)%
Margin over Economic Sales	19.8%	22.2%	-240 b.p.
Profit from Operations	109.0	127.5	(14.5)%
Net Income	115.1	93.7	22.9%

The evolution of the recurring activity of the Group during the first nine months of current fiscal year has been positive, in an environment characterized by macroeconomic stability and that has continued showing similar trends to those registered at the end of the preceding fiscal year. However, the impact of the variation of non-recurring results recorded in the period compared to the previous year has burdened the year-on-year comparison of results with special effect in the France and Italy segments.

Per activities, it is noteworthy the relevant growth obtained in the distribution of convenience products in all countries (especially significant in the Iberia segment), in Pharma and in Transport.

The tobacco distribution recurring activity has registered growth too, thanks to the added value services rendered to the sector and despite tobacco market is being marked by a certain volume weakness, having decreased by 3.2% (cigarettes and RYO) during the first nine months of the fiscal year compared to the same period in fiscal year 2016, a trend in contrast to the trend recorded in the same period said fiscal year, when the yearly variation vs. fiscal year 2015 was +0.8%. All markets but Portugal recorded volume reductions.

In this context, the governments have raised the taxation and the manufacturers have not modified or have increased only to a very limited extent the prices, not enough to compensate for the increases in taxes that took place.

The increase of revenues in all activities in the Iberia and Italy segments, except in Other Businesses in Iberia, mitigated the drop in revenues in the France segment and translated into a slight decline in the Group's **Revenues**.

Economic Sales grew in Iberia in all the activities allowing to almost fully offset the reduction recorded in France and Italy due to the impact of non-recurring. The recurring Group's sales increased vs. the same period the preceding year.

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.

Total operating costs grew by 2.8%, in spite of the minor decline of Economic Sales. If the €6.8 million non-recurring cost in the Iberia segment recorded in the first quarter is eliminated from the base, the operating costs growth compared to the same period in the preceding year was 1.7%, below 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** declined by 10.8% and the Adjusted EBIT margin over Economic Sales reached 19.8% compared to the 22.2% obtained in the same period of fiscal year 2016. This negative evolution is due to the impact that the variation of non-recurring had on the results' yearly comparison.

On the other hand, the persistent weakness shown by the France segment translated into an increase of restructuring costs recorded during the fiscal year (€6.7 million) compared to the same period of the preceding year (€6.3 million), contributing to a reduction of 14.5% in relation to the previous year in Profit from operations.

The capital gain derived from the sale of one of the affiliates in the Italy segment in the first quarter 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 (14.9% vs. 30.7%).

As a consequence of all the above mentioned, the **Net Income** growth reached 22.9%.

Revenues Evolution (By Segment and Activity)

<i>Data in million euros</i>	1 Oct. 2016 – 30 June 2017	1 Oct. 2015 – 30 June 2016	% Change
Iberia	1,966.4	1,926.7	2.1%
Tobacco & Related	1,684.1	1,647.6	2.2%
Transport Services	257.9	250.5	2.9%
Other Businesses	94.5	99.1	(4.7)%
Adjustments	(70.1)	(70.5)	0.5%
France	3,149.3	3,257.1	(3.3)%
Tobacco & Related	3,009.5	3,104.5	(3.1)%
Other Businesses	144.8	157.3	(8.0)%
Adjustments	(5.0)	(4.7)	(7.3)%
Italy	1,919.5	1,885.1	1.8%
Tobacco & Related	1,919.5	1,885.1	1.8%
Corporate & Others	(24.3)	(21.8)	(11.5)%
Total Revenues	7,010.9	7,047.2	(0.5)%

Economic Sales Evolution (By Segment and Activity)

Data in million euros	1 Oct. 2016 – 30 June 2017	1 Oct. 2015 – 30 June 2016	% Change
Iberia	399.2	379.6	5.2%
Tobacco & Related	194.8	184.6	5.6%
Transport Services	179.6	172.8	3.9%
Other Businesses	57.1	54.5	4.8%
Adjustments	(32.3)	(32.3)	0.0%
France	205.5	210.1	(2.2)%
Tobacco & Related	171.8	176.4	(2.6)%
Other Businesses	37.6	37.5	0.4%
Adjustments	(3.9)	(3.8)	(4.4)%
Italy	168.7	183.4	(8.0)%
Tobacco & Related	168.7	183.4	(8.0)%
Corporate & Others	1.7	3.8	(53.8)%
Total Economic Sales	775.2	776.8	(0.2)%

Adjusted EBIT Evolution (By Segment)

Data in million euros	1 Oct. 2016 – 30 June 2017	1 Oct. 2015 – 30 June 2016	% Change
Iberia	76.4	69.8	9.5%
France	48.9	53.2	(8.1)%
Italy	37.6	58.7	(36.0)%
Corporate & Others	(9.1)	(9.3)	1.6%
Total Adjusted EBIT	153.8	172.4	(10.8)%

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 third quarter of fiscal years 2017 and 2016 is shown:

Data in million euros	1 Oct. 2016 – 30 June 2017	1 Oct. 2015 – 30 June 2016
Adjusted Operating Profit	153.8	172.4
(-) Restructuring Costs	(6.7)	(6.3)
(-) Amortization of Assets Logista France	(39.2)	(39.2)
(-) Net Loss of Disposal and Impairment of Non-Current Assets	0.0	0.6
(-) Share of Results of Companies and Others	1.0	(0.0)
Profit from Operations	109.0	127.5

I. Business Review

A. Iberia: Spain and Portugal

The Iberia segment's Revenues reached €1,966.4 million compared to €1,926.7 million in the first nine months of fiscal year 2016, recording a 2.1% growth. The Economic Sales of the segment reached €399.2 million, a 5.2% above the €379.6 million recorded in the same period of the preceding fiscal year.

Revenues in **Tobacco and related products** increased by 2.2% 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 slight drop suffered by volumes.

During current 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 in some case taking it in the second quarter. In the third quarter of current fiscal year there were not tobacco retail selling price increases as it happened during the first nine months of the preceding fiscal year when tobacco prices remained stable.

After the said retail selling price increase, the cigarette volumes distributed in Spain registered a slightly decreasing trend closing the first nine months of the year with a fall of 1.6% (-0.7% in the third 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 quarters, respectively reaching a cumulated fall in the nine months of 3.0% and 4.0% vs. -1.1% and -2.5% in the YTDQ3 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 growth at constant perimeter was double-digit during the period, confirming the strong trend already shown throughout the year.

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 5.6% Economic Sales growth of Tobacco and related products in respect to the first nine months of the preceding year.

Revenues in **Transport** grew by 2.9%. 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 3.9% up to €179.6 million.

The activity indicators in courier and parcel continue showing strength, growing at double digit in the first one and a slight acceleration in the growth rate in the second.

Revenues in **Other Businesses** (which includes Pharma, lottery and publications distribution activities) reduced in the first nine months by 4.7% reaching €94.5 million, while Economic Sales went up by 4.8% to €57.1 million, migrating sales to service rendering.

The Pharma activity has continued growing during the third quarter while advancing both in the achievement of new clients and in the enlargement of services offered to current clients.

After the incorporation of new clients during the second quarter, Logista Pharma has signed in June a long term agreement with Sanofi (fifth world's biggest pharmaceutical company by revenue) under

which it will manage the distribution to hospitals, pharmacies and wholesalers of its complete portfolio of products including healthcare and vaccines. The activity will start on 1 October 2017 in general, although in the case of vaccines will start in 1 January 2018. This agreement represents a step forward in the Group's strategy and will allow Logista Pharma to continue strengthening its leadership in the distribution to hospitals at the same time that will reinforce its position in the distribution to pharmacies in Spain.

The reported total operating expenses grew by 4.2%, 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 recurring activity.

Adjusted Operating Profit reached €76.4 million what represents a progress of 9.5% with respect to the same period last year. This progress is even more significant if the impact of the non-recurring cost recorded in the period is not considered.

During the period the restructuring costs (€1.3 million) were below the €4.0 million recorded in the previous year and the Profit from Operations reached €75.1 million versus €65.6 million recorded in the first nine months of fiscal year 2016.

B. France

Revenues from the France segment slowed down the rate of decline again in the third quarter of current fiscal year, so for the first nine months reduced by 3.3% to €3,149.3 million while Economic Sales declined less than that, a 2.2%, to reach €205.5 million.

Tobacco and related products Revenues fell by 3.1% to €3,009.5 million mainly due to the decline experienced by distributed tobacco volumes in respect to the same period last year in cigarettes (-1.8%) and in RYO (-3.2%).

The distributed tobacco volumes have recorded an increasing trend since the second quarter of the fiscal year (+1.4% in the second and +0.4% in the third, in cigarettes) despite the definitive introduction of plain packaging in January 2017.

Whereas in the first nine months 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 in the second quarter. 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.

Additionally, in the middle of the third quarter of current fiscal year, the French Government raised the minimum tax for cigarettes and RYO which caused again an uneven reaction among manufacturers. Thus, some manufacturers increased price of their products, other kept them stable and others even reduced the price of some of their brands.

The movements of excise taxes and prices described before had a non-recurring negative impact over the results in the second and third quarters of this fiscal year.

Since the beginning of current fiscal year, the distribution contracts in France with British American Tobacco and Japan Tobacco International were 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 (-2.6% to €171.8 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 **Other Businesses** activity (wholesale distribution of convenience products in non-tobacconist channels) has performed weakly since the end of last fiscal year, reason why a restructuring of the business was started. The activity continued not showing recovery signs in the third quarter of current fiscal year and therefore, during the first nine months a fall of 8.0% in Revenues was recorded.

However, the improvement achieved in the mix of tariffs, after the significant piece of work on the portfolio of clients developed in the last months translated in a 0.4% increase in Economic Sales.

The total operating costs of the segment reduced by 0.2% and **Adjusted Operating profit** declined to €48.9 million, an 8.1% lower than in the first nine months of the preceding year.

The increase in restructuring expenses (€4.1 million) led Profit from Operations to €5.7 million well below that obtained during the same period in fiscal year 2016 (€14.0 million). The main adjustment in the segment is the Amortization of Assets generated from the acquisition of Logista France that was €39.2 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 current fiscal year enabled more than offsetting the impact of the decline of tobacco volumes distributed and, thus, Revenues in the Italy segment reached €1,191.5 million a 1.8% higher than the €1,185.1 million obtained in the first nine months of the previous fiscal year.

Cigarette distributed volumes declined by 6.2% compared to the 0.7% increase recorded last year. The RYO category grew by 12.3% vs. the increase of 4.4% 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 nine months of current fiscal year, a small number of brands reduced their prices between 20 and 30 cents per pack in the first quarter. This evolution contrasts with the 20 cents per pack increase taken by tobacco manufacturers in the third quarter last year.

With respect to tobacco taxation, in the second quarter of both current and previous fiscal years, there were automatic updates of the minimum tax. Additionally, in the third quarter of current fiscal year, the Government has increased the ad-valorem and specific taxes.

The net impact of said movements in taxes and prices has represented a negative effect in the results of the period and, very especially, in the third quarter of current fiscal year. This same net impact in results of the first nine months of fiscal year 2016 was positive, after offsetting in the third quarter the negative effect suffered in the second quarter that year.

The commercial strategy followed by the segment, in line with the business model of the Group, continued providing satisfactory results that translated into robust growths (double digit) 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 recurring Economic Sales in the Italy segment.

However, the impact of the significant year-on-year variation of non-recurring results in the third quarter has resulted in a drop of 8.0% in the Economic Sales reported for the first nine months of the fiscal year (€168.7 million vs. €183.4 million in the same period in fiscal year 2016).

Total operating costs increased by 5.2% with respect to last year, what together with the Economic sales reduction, led **Adjusted Operating Profit** to reach €37.6 million, slightly below Operating Profit (€36.9 million) due to the minor restructuring costs recorded during the period (€0.7 million).

D. Corporate and Others

This segment includes corporate expenses and the Polish operations.

Adjusted Operating Profit remained stable to previous year and reached -€9.1 million vs. -€9.3 million.

II. Financial Overview

A. Financial Result Evolution

Financial results grew by 214.2% to reach €26.2 million vs. €8.3 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 nine 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 €1,528 million compared to €1,456 million in the first nine months of previous fiscal year.

B. Net Income Evolution

Earnings before Taxes declined by 0.3% to €135.1 million and Net Income increased by 22.9% to reach €115.1 million.

The reduction in the effective consolidated tax rate recorded in the period, that reached 14.9% vs. 30.7% 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 or announced to be reduced, leading to a review in deferred taxes and its consequent impact in the tax-expense in the Profit and Loss account.

Earnings per Share were €0.87 vs. €0.71 in the first nine months of 2016, with no variations in the number of shares of the share capital.

At the end of the third quarter, the Company owned 404,932 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 third quarter of current fiscal year (€251.5 million) was approximately the same as in the same period of the preceding fiscal year (€259.0 million).

The increase of the working capital variation and the funds obtained from the divestment of the stake in a company in the Italy segment, practically offset the lower result obtained in the period from the non-recurring impacts previously explained, as well as the increase in investments and in corporate income tax paid in the period vs. the same period last year, mainly due to the change in the pre-payment rules in Spain.

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

Grupo Logista Board of Directors agreed past 27 July to distribute an interim cash dividend corresponding to 2017 fiscal year of 0.30 Euros per share (slightly more than €39.7 million). The payment will be effective next 30 August, 2017.

The interim dividend of fiscal year 2017 is a 20.0% higher than the interim dividend distributed in fiscal year 2016 (0.25 Euros per share).

E. Outlook

The uncertainties highlighted at closing of the first semester 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, have materialised in the third quarter and even, at the date of this announcement, continue developing, translating into negative impacts in the Group's Results.

For that reason, despite the good performance that the underlying activity continues recording and that the growth expectations for the next years have not been modified, a lower Adjusted EBIT figure than the one reported in fiscal year 2016 can be expected, due to the relative importance of the impact of the prices/taxes movements taking place in the tobacco market in the countries in which the Group operates

With regard to Net Profit, growth in the range of 10-15% over fiscal year 2016 can be expected.

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Appendix

P&L

<i>Data in million euros</i>	1 Oct. 2016 – 30 June 2017	1 Oct. 2015 – 30 June 2016	% Change
Revenues	7,010.9	7,047.2	(0.5)%
Eco. Sales	775.2	776.8	(0.2)%
(-) Distribution Costs	(510.4)	(497.1)	(2.7)%
(-) Sales and Marketing Expenses	(49.4)	(48.8)	(1.3)%
(-) Research Expenses and G&A Expenses	(61.6)	(58.4)	(5.4)%
Total Costs	(621.4)	(604.3)	(2.8)%
Adjusted EBIT	153.8	172.4	(10.8)%
<i>Margin %</i>	<i>19.8%</i>	<i>22.2%</i>	<i>-240 b.p.</i>
(-) Restructuring Cost	(6.7)	(6.3)	(6.2)%
(-) Amort. of Intangibles Logista France	(39.2)	(39.2)	0.0%
(-) Net Loss on Disposal and Impairments	0.0	0.6	n.r.
(-) Share of Results of Companies and Others	1.0	(0.0)	n.r.
Profit from Operations	109.0	127.5	(14.5)%
(+) Financial Income	27.2	9.9	174.1%
(-) Financial Expenses	(1.0)	(1.6)	34.6%
Profit before taxes	135.1	135.8	(0.3)%
(-) Corporate Income Tax	(20.2)	(41.7)	51.6%
<i>Effective Income Tax Rate</i>	<i>14.9%</i>	<i>30.7%</i>	<i>+1,580 b.p.</i>
(+/-) Other Income / (Expenses)	(0.0)	(0.2)	81.3%
(-) Minority Interest	0.2	(0.2)	n.r.
Net Income	115.1	93.7	22.9%

Cash Flow Statement

<i>Data in million euros</i>	1 Oct. 2016 – 30 June 2017	1 Oct. 2015 – 30 June 2016	Change
EBITDA	179.4	200.6	(21.2)
Working Capital Variations and Others	161.1	113.3	47.8
Corporate Income Tax Paid	(86.3)	(49.8)	(36.5)
Financial and Others Flows	26.2	8.3	17.9
Cash Flow From Operating Activities	280.4	272.4	8.0
Net Investments	(28.9)	(13.4)	(15.5)
Economic Free Cash Flow	251.5	259.0	(7.5)
% over EBITDA	140%	129%	

Balance Sheet

<i>Data in million euros</i>	30 June 2017	30 September 2016
PP&E and other Fixed Assets	204.9	208.7
Net Long Term Financial Assets	6.6	28.6
Net Goodwill	924.0	919.1
Other Intangible Assets	562.0	602.4
Deferred Tax Assets	18.6	22.4
Net Inventory	1,085.6	1,085.8
Net Receivables and Others	1,885.7	1,793.1
Cash & Cash Equivalents	2,180.9	2,062.7
Total Assets	6,868.3	6,722.8
Group Equity	499.3	489.8
Minority interests	1.9	2.1
Non Current Liabilities	44.6	37.6
Deferred Tax Liabilities	302.0	328.7
Short Term Financial Debt	31.9	33.6
Short Term Provisions	14.7	17.1
Trade and Other Payables	5,973.9	5,813.9
Total Liabilities	6,868.3	6,722.8

Tobacco Volumes Evolution

	Million units			% Y-o-Y Change	
	1 Oct. 2016 - 30 June 2017	1 Oct. 2015 - 30 June 2016	1 Oct. 2014 - 30 June 2015	1 Oct. 2016 - 30 June 2017	1 Oct. 2015 - 30 June 2016
TOTAL					
Cigarettes	118,400	122,815	122,031	(3.6)%	0.6%
RYO/MYO/Others	15,472	15,466	15,140	0.0%	2.2%
Cigars	2,957	2,847	2,931	3.8%	(2.8)%
SPAIN					
Cigarettes	32,717	33,244	33,163	(1.6)%	0.2%
RYO/MYO/Others	4,665	4,811	4,867	(3.0)%	(1.1)%
Cigars	1,467	1,528	1,567	(4.0)%	(2.5)%
PORTUGAL					
Cigarettes	1,358	1,283	1,193	5.9%	7.5%
RYO/MYO/Others	82	106	125	(23.4)%	(15.1)%
Cigars					
FRANCE					
Cigarettes	33,564	34,171	33,923	(1.8)%	0.7%
RYO/MYO/Others	7,011	7,240	6,978	(3.2)%	3.8%
Cigars	945	969	1,011	(2.4)%	(4.2)%
ITALY					
Cigarettes	50,761	54,118	53,752	(6.2)%	0.7%
RYO/MYO/Others	3,715	3,309	3,170	12.3%	4.4%
Cigars	544	351	353	55.2%	(0.6)%

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