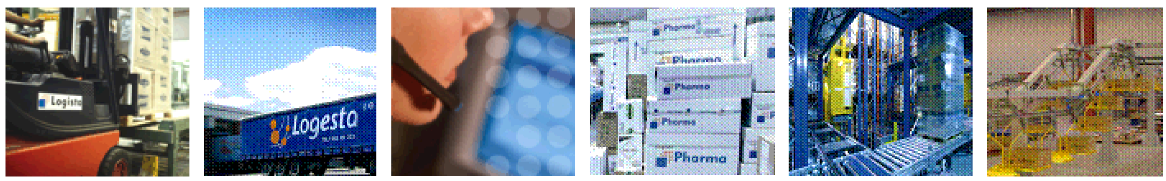
Logista Q3 2018 Results

July 26, 2018



Logista reports Q3 2018 Results

Logista announces today its Q3 Results for 2018. Main highlights:

- Economic Sales[1] increase by 7,8% improving the 1.3% drop in Revenues
- Adjusted Operating Profit and Profit from Operations rise by 16.2% and 26.5% respectively, reflecting the good performance recorded by the activity and the lower impact from negative non-recurring results compared to the previous year
- Net Income reduced by 1.9% mainly as a consequence of the capital gain obtained on the sale of an affiliate in the first quarter last fiscal year, the impact of which has been diminishing along the first nine month of the current fiscal year thanks to the positive evolution of results

Key Metrics Summary

Data in million euros	1 Oct. 2017 – 30 Jun. 2018	1 Oct. 2016 – 30 Jun. 2017	% Change
Revenues	6,920.2	7,010.9	(1.3)%
Economic Sales	835.6	775.2	7.8%
Adjusted Operating Profit	178.6	153.8	16.2%
Margin over Economic Sales	21.4%	19.8%	+150 b.p.
Profit from Operations	137.8	109.0	26.5%
Net Income	112.9	115.1	(1.9)%

The first nine months of fiscal year 2018 were characterized by the sound growth recorded in the recurring activity of the Group as well as by a lower incidence of non-recurring results (negative and positive) at all levels of the profit & loss account.

Group's **Revenues** reduced by 1.3% over the same period of the preceding year whilst **Economic Sales** grew by 7.8% thanks to the significant improvements recorded by all business lines in Iberia and Italy and in Other Businesses in France that easily offset the reduction experienced by the rest of the activities in that segment. The Economic Sales growth continues confirming the capacity of the Group to offer value added services to its clients over and above the value of the distributed products.

Per activities, Tobacco Italy, Transport, Pharma, Tobacco Portugal as well as distribution of convenience products in Spain and Italy continue recording the best performance whereas Tobacco and Electronic transactions in France presented the weakest performance.

The tobacco distribution recurring activity has recorded a very significant growth mainly due to the logistic services contract for the Next Generation Product (NGP) factory of a tobacco manufacturer in Italy and the increase of distributed volumes in Portugal. These two factors together with the evolution of the unitary fee and the value added services in all markets allowed offsetting the 3.2% decline of distributed volumes (cigarettes and RYO) during the fiscal year compared to fiscal year 2017, fully in line with the yearly variation recorded in the first nine months of fiscal year 2017. All geographies recorded reductions of distributed cigarettes volumes but Portugal.

During this first nine months, retail selling prices of tobacco products varied in all geographies, although tobacco excise taxes have been modified only in France. The global impact for the Group of these movements has been positive in the period compared to the relevant negative impact last 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.*

Therefore, when analyzing the results evolution of this fiscal year, it has to be considered that to the strength shown by of the recurring activity in the Iberia and Italy segments added a low yearly comparison base that included. in the previous year, the non-recurring negative impact in the valuation of inventories from the movements in excise taxes and prices in Italy and France, partially offset by the positive impact of that movements in Spain.

Despite the weak performance of the volumes during the fiscal year, the Group demonstrated once more its ability to adapt the cost base to the activity level. Thus, the total operating costs grew by 5.7%, below Economic Sales increase. Additionally, if the €6.8 million non-recurring cost from a litigation provision, accounted for in the Iberia segment in the first quarter of the preceding year, is eliminated from the base, operating costs increase in line with the growth of Economic Sales.

Therefore, the Adjusted EBIT margin over Economic Sales reached 21.4% compared to the 19.8% obtained in the same period of fiscal year 2017 and **Adjusted EBIT** reached €178.6 million (+16.2% above previous year). This, together with the lower restructure costs registered during the period (€2.5 million compared to €6.7 million), contributed to a 26.5% increase in **Profit from Operations** comparing with the first nine months of fiscal year 2017.

Financial Results at the third quarter's closing of this fiscal year reached €8.6 million, significantly below the €26.2 million registered in the same period of fiscal year 2017. This decrease was mainly due to the capital gain derived from the sale of an affiliated company in the Italy segment registered in that period. Without considering the mentioned capital gain, the yearly variation in the financial results was not significant.

Likewise, the fact that the capital gain from the sale of this affiliate was taxed at a very low rate, resulted in a tax rate significantly lower than the 23.0% recorded during the current fiscal year.

As a consequence of all the above mentioned, the **Net Income** reduced by 1.9% to €112.9 million.

Revenues Evolution (By Segment and Activity)

Data in million euros	1 Oct. 2017 – 30 Jun. 2018	1 Oct. 2016 – 30 Jun. 2017	% Change
Iberia	**2,037.9**	**1,966.4**	**3.6%**
Tobacco & Related*	1,730.0	1,687.2	2.5%
Transport Services	278.6	257.9	8.0%
Other Businesses*	108.6	91.4	18.8%
Adjustments	(79.3)	(70.1)	(13.0)%
France	**2,971.9**	**3,149.3**	**(5.6)%**
Tobacco & Related	2,838.8	3,009.5	(5.7)%
Other Businesses	138.8	144.8	(4.1)%
Adjustments	(5.7)	(5.0)	(13.0)%
Italy	**1,946.3**	**1,919.5**	**1.4%**
Tobacco & Related	1,946.3	1,919.5	1.4%
Corporate & Others	**(35.9)**	**(24.3)**	**(48.2)%**
Total Revenues	**6,920.2**	**7,010.9**	**(1.3)%**

** The lottery distribution activity previously reported in Other Businesses is now included in Tobacco & Related. Revenues related to the fiscal year 2017 have been restated with the goal of being comparable with the revenues for the fiscal year 2018.*

Economic Sales Evolution (By Segment and Activity)

Data in million euros	1 Oct. 2017 – 30 Jun. 2018	1 Oct. 2016 – 30 Jun. 2017	% Change
Iberia	**421.4**	**399.2**	**5.5%**
Tobacco & Related*	200.9	197.9	1.6%
Transport Services	192.1	179.6	6.9%
Other Businesses*	63.3	54.1	17.0%
Adjustments	(34.9)	(32.4)	(8.0)%
France	**193.1**	**205.5**	**(6.0)%**
Tobacco & Related	159.9	171.8	(7.0)%
Other Businesses	37.7	37.6	0.3%
Adjustments	(4.5)	(3.9)	(13.5)%
Italy	**219.7**	**168.7**	**30.2%**
Tobacco & Related	219.7	168.7	30.2%
Corporate & Others	**1.4**	**1.7**	**(21.1)%**
Total Economic Sales	**835.6**	**775.2**	**7.8%**

** The lottery distribution activity previously reported in Other Businesses is now included in Tobacco & Related. Economic Sales related to the fiscal year 2017 have been restated with the goal of being comparable with the economics sales for the fiscal year 2018.*

Adjusted EBIT Evolution (By Segment)

Data in million euros	1 Oct. 2017 – 30 Jun. 2018	1 Oct. 2016 – 30 Jun. 2017	% Change
Iberia	**85.6**	**76.4**	**12.0%**
France	**42.5**	**48.9**	**(13.2)%**
Italy	**60.2**	**37.6**	**60.3%**
Corporate & Others	**(9.7)**	**(9.1)**	**(6.2)%**
Total Adjusted EBIT	**178.6**	**153.8**	**16.2%**

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 Q3 in fiscal years 2018 and 2017 is shown:

Data in million euros	1 Oct. 2017 – 30 Jun. 2018	1 Oct. 2016 – 30 Jun. 2017
Adjusted Operating Profit	**178.6**	**153.8**
(-) Restructuring Costs	(2.5)	(6.7)
(-) Amortization of Assets Logista France	(39.2)	(39.2)
(+/-) Net Loss of Disposal and Impairment of Non-Current Assets	(0.3)	0.0
(+/-) Share of Results of Companies and Others	1.2	1.0
Profit from Operations	**137.8**	**109.0**

I. Business Review

A. Iberia: Spain and Portugal

The Iberia segment's Revenues increased to €2,037.9 million compared to €1,966.4 million in the first nine months of the fiscal year 2017, recording a 3.6% growth. The Economic Sales of the segment reached €421.4 million, a 5.5% ahead of the €399.2 million recorded in the same period of the preceding year.

Revenues in **Tobacco and related products** increased by 2.5%, mainly because of the growth of the activity in Portugal and despite the drop suffered by tobacco volumes distributed in Spain.

The cigarette volumes distributed in Spain during the first nine months of current fiscal year dropped by 2.4% in the period compared to the preceding year, recording a similar trend to the one recorded in that fiscal year compared to the same period in fiscal year 2016 (-1.6%). Distributed volumes of RYO stood at a similar level while cigars maintained a decreasing trend, reaching a fall 2.8% vs. -4.0% in the yearly comparison of the preceding year.

During the first quarter of the current fiscal year, tobacco manufacturers increased, in general, the retail selling price of the pack of cigarettes in 5 cents, in a scenario of stability in excise taxes on tobacco. In the same period of the preceding year, most of tobacco manufacturers decided to increase the retail selling price of the pack of cigarettes in 10 cents, after the rise in excise taxes announcement by the Spanish Government in December 2016. There were no variations in tobacco retail selling prices in the second or in the third quarter of both fiscal years. The positive impact on the inventories of the Group derived from these movements in this fiscal year was lower than in the preceding year.

The Economic Sales from the distribution of convenience products increased over the same period in fiscal year 2017 thanks to a higher penetration in tobacconists and the good performance of the activity. Revenues recorded a slight decrease due to the change in the billing model of one of our clients that, however, did not have effect in the Economic Sales figure.

Thus, Economic Sales in Tobacco and related products grew by 1.6% comparing to previous year due to the good performance of the distribution of convenience products, of the activity in Portugal and the increase of value added services.

Revenues in **Transport** recorded again, as a whole, a very solid performance, growing by 8.0%. The three activities (Long distance, Courier and Industrial parcel) increased significantly Revenues and Economic Sales. Economic Sales in Transport increased by 6.9% to €192.1 million.

The activity of Long distance and full-load has benefited from the increase of flows derived from the services provided in the NGP category for a client in Italy, offsetting in this way the drop on tobacco volumes.

The leading position in their respective market segments of the courier and parcel subsidiaries, derived from a continuous commitment to differentiation, allowed to continue reaching solid growth indicators. The constant growth of the urgent services from the on-line sales joint the consumption improvement shown during the period.

Revenues in **Other Businesses** (which from this fiscal year includes only Pharma and publications activities, while lottery distribution is included in Tobacco and related products) increased by 18.8% reaching €108.6 million and Economic Sales went up by 17.0% to €63.3 million.

The incorporation of new clients as well as the widening of the services offered to the existing clients have favoured a significant growth of the Pharma activity in the period. This activity is recording a very positive evolution since the beginning of the fiscal year with improvements in the pre-existing activity and the incorporation of the activity from Sanofi on 1 October 2017 as well as its distribution to hospitals since 1 January 2018. The vaccines' portfolio of Sanofi will be managed from 1 January 2019.

The constant commercial work that the Group has carried out in Pharma allowed continuing adding clients under exclusive distribution of some of their products in the pharmacy channel, according to the strategy for the future development of this line of activity.

Additionally, the launch of new value added services for the clients in the pharmaceutical sector has continued developing, in line with the general strategy of the Group, in the distribution to pharmacies and to hospitals. Among others, it is noteworthy the order taking from hospitals via EDI (Electronic Data Interchange) and also, thanks to the development of OCR (Optical Character Recognition) specific tools for the manual order taking (fax, email,call center, etc.), the special dedicated transport service for delivery to hospitals (specific bi-temperature vehicles equipped with on-line tracking and temperature alarm.

Despite the difficult environment in the distribution of publications in Spain, the Group's efforts have made possible growing this activity sales compared to the same period of the preceding year.

Total operating expenses reported in the Iberia segment increased by 4.0% compared to last year. However, as previously mentioned, in the same period of the previous year a non-recurrent expense was recorded for €6.8 million so the yearly comparison base was high. Adjusting the base for this concept, the 6.2% increase of recurring operating expenses has been in line with the growth registered by the recurring activity.

Adjusted Operating Profit reached €85.6 million, a progress of 12.0% with respect to last year. If the impact of the non-recurring cost recorded in that period is not considered, the increase was 2.9%.

In the first nine months of this fiscal year €1.4 million restructuring costs were accounted, while in the same period of the preceding year were €1.3 million. The Profit from Operations reached €84.0 million versus €75.1 million recorded by third quarter of fiscal year 2017.

B. France

Revenues from the France segment reduced by 5.6% to €2,971.9 million while Economic Sales declined by 6.0%, to reach €193.1 million.

Tobacco and related products Revenues fell by 5.7% to €2,838.8 million due to the decline experienced by distributed tobacco volumes vs. same period of last year, both in cigarettes (-7.8%) and in RYO (-9.7%).

In the first nine months of this fiscal year, the French government has already carried out the tax increases corresponding to fiscal year 2018, included in the pack of excise tax increases planned till the year 2020 and aimed to increase the price of the pack of cigarettes to €10 in that year.

In concrete, there were increases in the months of November (first quarter) and March (second quarter). Additionally, on 1 January , 2018 and according to the calendar announced by the Government last year, a new raise in the commission the tobacconists receive on the sale of tobacco products entered into force. During the third quarter of current fiscal year, there were not modifications in these variables.

In general, tobacco manufacturers passed-through practically the total amount of this tax increase to the retail prices of their products (approximately 35 cents and 1 euro per pack respectively in November and March), although not all of them in the same amount and did it in an uneven way depending on the different references. However, the majority of tobacco manufacturers decided not to pass-through the increase of the tobacconists' commission to the consumers. The global impact on the Group's stock value of these movements of prices, taxes and commissions was negative in the three quarters of this fiscal year.

In the preceding year, after the rise in taxation on tobacco products and the increase of the tobacconists' commission on the sale of these products (all them effective from January 1, 2017),the French Government increased in the third quarter the minimum tax for cigarettes and RYO. The tobacco manufacturers increased the price of a pack of cigarettes below the total amount of said measures and, therefore, the net impact of these movements on the valuation of Group's inventories was negative on the second and third quarter results.

The revenues of convenience products grew during this fiscal year, mitigating the significant decrease experienced by the revenues from electronic transactions with respect to the same period in the previous fiscal year.

The Economic Sales from Tobacco and related products declined to a higher extent than Revenues vs. the previous year (-7.0% to €159.9 million) due to the negative non-recurring impact derived from the movements in tobacco retail selling prices and taxes previously described and to the lower sales in the dematerialised business..

The **Other Businesses** activity (wholesale distribution of convenience products in non-tobacconist channels) experienced a fall of 4.1% in Revenues, in a practically stable consumption environment, which encourages an increasing price competition. However, the slight improvement on margins achieved translated into stable Economic Sales compared to the same period of last year.

The total operating costs of the France segment decreased by 3.8% so **Adjusted Operating Profit** declined to €42.5 million, a 13.2% lower than in the preceding year.

The restructuring expenses (€0.7 million) were much lower than the €4.1 million registered in the first nine months of 2017 and drove Profit from Operations to €2.6 million, below the €5.7 million obtained in the previous year. The main adjustment in this segment is the Amortization of Assets generated from the acquisition of Logista France that was €39.2 million in both periods.

C. Italy

The Revenues in the Italy segment increased by 1.4% to €1,946.3 million driven by the significant increase of the convenience products sales and the services rendered to manufacturers.

In contrast with the 6.2% decrease registered in the first nine months of the last year, the cigarette distributed volumes only declined by 2.1%. The RYO category increased by 18.0% vs. 12.3% registered last year.

During the first nine months of this fiscal year, some tobacco manufacturers increased the price of their products between 10 and 20 cents per pack of cigarettes. This raise in retail selling prices which was not accompanied by increases on taxation (beyond the slight automatic update of excise taxes derived from the weighted average price on the previous year) has had a positive impact on the results of the segment, being greater in the second quarter of the fiscal year. In the third quarter, however, there were some downward revisions of the prices of certain brands that, did not have a relevant impact in the Group's stock valuation given their limited market shares,.

In the first quarter last year a small number of brands reduced their prices between 20 and 30 cents per pack, whilst in the second quarter an automatic update of the excise tax was not transferred to retail selling prices, translating into a negative impact on the valuation of the Group's stocks in both quarters. Likewise, in the third quarter of last fiscal year, the Italian government decided to increase the tobacco taxes and, as this rise was not transferred to retail selling prices by manufacturers, it translated into a negative impact in the results of that quarter.

During the first quarter of current fiscal year, the tobacco distribution contract with BAT was renewed in Italy for 3 years.

Since the beginning of the fiscal year, the convenience products distribution activity maintained a significant growth rate (close to 20%). This fact as well as the increase in the new value added services rendered to manufacturers, including those related to NGP (Next Generation Products), resulted in a 30.2% increase in Economic Sales in the Italy segment.

Total operating costs of the segment increased by 21.6% with respect to last year, below the growth registered in Economic Sales, leading **Adjusted Operating Profit** to €60.2 million, a 60.3% higher than the preceding year. The operating costs increased below the growth recorded by the recurring activity, despite the increase on the relative weight of the logistics services offered to a client in the NGP category.

The restructuring costs (€0.3 million) were lower than in the same period of the preceding fiscal year (€0.7 million). The Operating Profit reached €59.9 million.

D. Corporate and Others

This segment includes corporate expenses and the Polish operations.

Adjusted Operating Profit was slight lower than in the first nine months of the previous year and reached -€9.7 million.

II. Financial Overview

A. Financial Result Evolution

Financial results reduced in the first nine months of the current fiscal year by 67.4% to €8.6 million vs. €26.2 million obtained in the previous year mainly due to the capital gain recorded in that period on the divestment of an affiliated company in the Italy segment.

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 at 0.0% during the three quarters of both fiscal years.

The average cash position reached €1,648 million compared to €1,528 million in the same period of fiscal year 2017.

B. Net Income Evolution

Earnings Before Taxes during the first nine months of the current fiscal year increased by 8.3% comparing to the previous fiscal year to €146.3 million and the Net Income reduced by 1.9% to reach €112.9 million.

The previously mentioned capital gain derived from the sale of an affiliated company in the first quarter of the previous fiscal year affected to the year-on-year comparison at both Profit Before Taxes and Net Profit level, not only by the amount of the aforementioned capital gain, but also for its very reduced tax rate. The nominal corporate tax rate increase registered in the period that stood at 23.0% vs 14.9% in the previous year is mainly explained by this reason.

Earnings per Share were €0.85 vs. €0.87 in the first nine months of fiscal year 2017, with no variations in the number of shares of the share capital.

At the third quarter of the current fiscal year closing, the Company owned 425,876 own shares.

C. Cash Flow

At the end of the third quarter of the current fiscal year, the improvement in results, the significant increase of the negative working capital comparing to the registered at the end of the same period of last fiscal year due to the combined effect of the prices/excise taxes movements and lower payments for corporate tax, resulted in a positive cash generation, significantly higher that the obtained in the same period of last year.

The investments in the first nine months of this fiscal year are in line with the usual investment level in the Group, while the financial flows movements included last year the capital gain derived from the sale of an affiliated company in the Italy Segment.

During the second quarter of this fiscal year, dividends for a total of €99.3 million were paid.

D. Dividend Policy

The General Shareholders Meeting held on 21 March 2018 approved the distribution of a final dividend corresponding to fiscal year 2017 of €99.3 million (€0.75 per share) that was paid on 28 March 2018.

Therefore, the total dividend corresponding to fiscal year 2017 amounted near €139 million (€1.05 per share), a 16.7% higher than the total dividend distributed in fiscal year 2016.

The Board of Directors agreed past 24 July 2018 to distribute an interim cash dividend corresponding to fiscal year 2018 of €46.3 million (€0.35 per share). The payment was effective on 30 August 2018.

This interim dividend is a 16.7% higher than the distributed dividend last year (€0.30 per share).

E. Outlook

The performance of the business during the first nine months of the current fiscal year allows the Group to maintain the estimates already announced regarding results at closing of last fiscal year.

Current trading environment suggest that in fiscal year 2018, Adjusted EBIT could record around double-digit growth with respect to fiscal year 2017.

This foreseen growth is composed of a slightly positive underlying activity forecast during the fiscal year and the positive impact coming from the yearly variation of non-recurring results derived from tobacco price and tax movements, not managed by Logista, and that had a net negative impact during the fiscal year 2017.

It is estimated that restructuring costs can increase with respect to fiscal year 2017, depending on the evolution of the activity in France, as tobacco distributed volumes may reduce significantly once tobacco manufacturers have implemented the tobacco RSP rise requested by the French Government.

On the other hand, financial results will be lower than those of last fiscal year as no extraordinary result impact is forecasted in that line.

Finally, and in the absence of non-recurring impacts, a rise in the effective Corporate Income Tax of the Group is expected.

As a consequence of all the above, it can be expected that Net Profit stabilises around the figure reached in fiscal year 2017, after two consecutive years experiencing double-digit growth.

For more information:

investor.relations@grupologista.com

+34 91 481 98 26

Appendix

P&L

Data in million euros	1 Oct. 2017 – 30 Jun. 2018	1 Oct. 2016 – 30 Jun. 2017	% Change
Revenues	**6,920.2**	**7,010.9**	**(1.3)%**
Economic Sales	**835.6**	**775.2**	**7.8%**
(-) Distribution Costs	(546.1)	(510.4)	(7.0)%
(-) Sales and Marketing Expenses	(51.1)	(49.4)	(3.3)%
(-) Research Expenses and G&A Expenses	(59.8)	(61.6)	2.9%
Total Costs	**(657.0)**	**(621.4)**	**(5.7)%**
Adjusted EBIT	**178.6**	**153.8**	**16.2%**
Margin %	*21.4%*	*19.8%*	*+150 b.p.*
(-) Restructuring Cost	(2.5)	(6.7)	62.0%
(-) Amort. of Assets Logista France	(39.2)	(39.2)	(0.2)%
(-) Net Loss on Disposal and Impairments	(0.3)	0.0	n.r.
(-) Share of Results of Companies and Others	1.2	1.0	13.8%
Profit from Operations	**137.8**	**109.0**	**26.5%**
(+) Financial Income	9.7	27.2	(64.2)%
(-) Financial Expenses	(1.2)	(1.0)	(15.5)%
Profit before taxes	**146.3**	**135.1**	**8.3%**
(-) Corporate Income Tax	(33.6)	(20.2)	(66.6)%
Effective Income Tax Rate	*23.0%*	*14.9%*	*(810) b.p.*
(+/-) Other Income / (Expenses)	0.0	(0.0)	n.r.
(-) Minority Interest	0.2	0.2	(9.1)%
Net Income	**112.9**	**115.1**	**(1.9)%**

Cash Flow Statement

Data in million euros	1 Oct. 2017 – 30 Jun. 2018	1 Oct. 2016 – 30 Jun. 2017	Change
EBITDA	**211.5**	**179.4**	**32.1**
Working Capital Variations and Others	743.5	161.1	582.4
Corporate Income Tax Paid	(72.0)	(86.3)	14.3
Financial and Others Flows	8.6	26.2	(17.6)
Cash Flow From Operating Activities	**891.6**	**280.4**	**611.2**
Net Investments	(30.9)	(28.9)	(2.0)
Economic Free Cash Flow	**860.7**	**251.5**	**609.2**
% over EBITDA	*407%*	*140%*	

Balance Sheet

Data in million euros	30 June 2018	30 September 2017
PP&E and other Fixed Assets	210.4	206.0
Net Long Term Financial Assets	6.9	6.1
Net Goodwill	920.8	925.7
Other Intangible Assets	515.4	547.8
Deferred Tax Assets	19.9	19.9
Net Inventory	1,127.0	1,122.6
Net Receivables and Others	2,003.1	1,791.0
Cash & Cash Equivalents	2,783.6	1,923.6
Total Assets	**7,587.1**	**6,542.7**
Group Equity	511.9	500.6
Minority interests	1.6	1.9
Non-Current Liabilities	39.5	41.6
Deferred Tax Liabilities	282.6	299.0
Short Term Financial Debt	33.5	34.4
Short Term Provisions	12.3	13.7
Trade and Other Payables	6,705.7	5,651.5
Total Liabilities	**7,587.1**	**6,542.7**

Tobacco Volumes Evolution

	Million units			% Y-o-Y Change	
	1 Oct. 2017 - 30 Jun. 2018	1 Oct. 2016 - 30 Jun. 2017	1 Oct. 2015 - 31 Jun. 2016	1 Oct. 2017 - 30 Jun. 2018	1 Oct. 2016 - 30 Jun. 2017
TOTAL					
Cigarettes	114,237	118,488	122,815	(3.6)%	(3.5)%
RYO/MYO/Others	15,465	15,474	15,466	(0.1)%	0.0%
Cigars	2,964	2,957	2,847	0.2%	3.8%
SPAIN					
Cigarettes	31,930	32,717	33,244	(2.4)%	(1.6)%
RYO/MYO/Others	4,675	4,665	4,811	0.2%	(3.0)%
Cigars	1,426	1,467	1,528	(2.8)%	(4,0)%
PORTUGAL					
Cigarettes	1,679	1,446	1,283	16.2%	12.7%
RYO/MYO/Others	76	83	106	(8.1)%	(21.9)%
Cigars					
FRANCE					
Cigarettes	30,947	33,564	34,171	(7.8)%	(1.8)%
RYO/MYO/Others	6,332	7,011	7,240	(9.7)%	(3.2)%
Cigars	915	945	969	(3.2)%	(2.4)%
ITALY					
Cigarettes	49,680	50,761	54,118	(2.1)%	(6.2)%
RYO/MYO/Others	4,382	3,715	3,309	18.0%	12.3%
Cigars	623	544	351	14.5%	55.2%

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