

**Economic Sales decrease by 2.9 per cent to €749.1m**

**GRUPO LOGISTA'S NET PROFIT RISES BY 10.6 PER CENT  
DURING THE FIRST 9 MONTHS TO €74.4m**

- ◆ **The Group keeps improving margins and profitability**
- ◆ **It will distribute a €0.24 per share dividend on August 27<sup>th</sup>**

Grupo Logista, the leading distributor of products and services to proximity retailers in Southern Europe, raised its Net Profit by 10.6% to €74.4m during the first nine months of its fiscal year, between October of 2014 and June of 2015, when compared to the same period of the previous fiscal year.

Grupo Logista serves some 300,000 delivery points in Spain, France, Italy and Portugal, and facilitates the best and fastest market access to tobacco related and convenience products, electronic top-ups, pharmaceuticals, books, publications and lotteries, among others.

During these three quarters, the Group kept improving the profitability of its operations, raising sales of convenience products and services to points of sale and an improving its operating efficiency.

Revenues diminished by 1.2% during these nine months of the fiscal year to €6,929.4m due to lower sales of tobacco products. The volume of cigarettes distributed decreased by 1.2%, reducing the rate of decline in Spain and France, while RYO tobacco distributed rose by 1.8%. All in a context of lower increases in prices comparing with previous periods and a higher relative weight of the low price brands segment in Spain and Italy.

Economic Sales, result of subtracting products' value from revenues, declined by 2.9% to €749.1m when comparing with the previous fiscal year, which included a positive impact due to the completion of some legal disputes. Thus, excluding this, Economic Sales would have risen by 1%.

The company obtained good growth in wholesale distribution of convenience products to tobacconists in Spain and Italy, in the Transport area and in Other Businesses in Spain and Portugal, particularly in Logista Pharma, while there were declines in the distribution of products and services in France.

	<b>Iberia</b>	<b>France</b>	<b>Italy</b>	<b>Corp. And Others</b>	<b>TOTAL</b>
<b>Revenues</b>	<b>1,875.7</b>	<b>3,254.8</b>	<b>1,822.1</b>	<b>-23.2</b>	<b>6,929.4</b>
<b>Economic Sales</b>	<b>366.4</b>	<b>210.4</b>	<b>167.5</b>	<b>4.8</b>	<b>749.1</b>
(% of total)	48.9	28.16	22.4	0.6	
<b>Adjusted EBIT</b>	<b>72.9</b>	<b>52.1</b>	<b>44.1</b>	<b>-8.7</b>	<b>160.4</b>
~Regular delivery points	173,800	70,500	55,400		300,000

Figures rounded to millions of Euros, except percentages and approximate delivery points

Grupo Logista has attained a reduction in operating costs larger than that of Economic Sales, increasing the Adjusted Operating Profit (Adjusted EBIT) by 1.8% to €160.4m and so improving the Group’s margin from 20.4% to 21.4% in spite of a softer increase in tobacco prices when compared with last fiscal year. The Group confirms its expectations of achieving by fiscal year end a similar growth in its Adjusted EBIT due to the stability in the tobacco market.

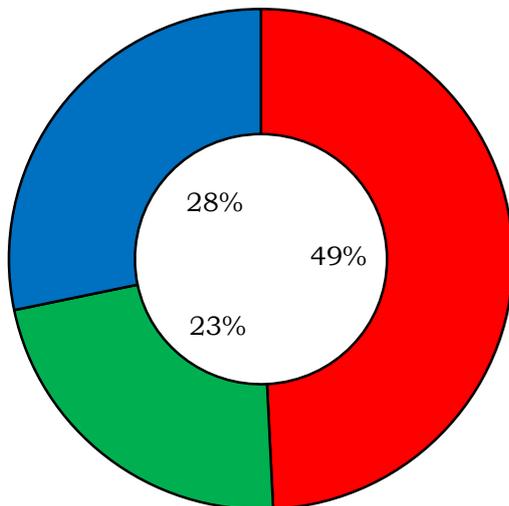
This Adjusted Operating Profit is the main indicator of the course of business, as it doesn’t include those costs which are not directly related to revenues, such as restructuring costs, sale of assets and other similar costs.

The Operating Profit (EBIT) grew by 17.5% to €110.5m in these nine months, compared to €94m reached during the same period of the previous fiscal year.

Finally, the Net Profit rose by 10.6% to €74.4m.

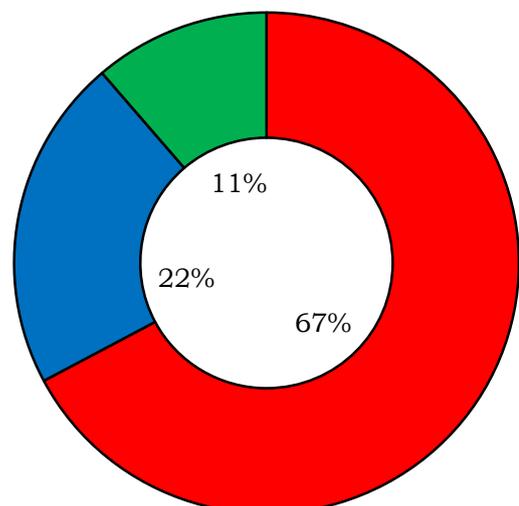
Grupo Logista will distribute on August 27th a €0.24 per share gross interim dividend. The Group reaffirms its shareholders remuneration policy, as announced during its floatation in July last year, consisting in distributing at least 90% of the consolidated net profit.

**Geographical Economic Sales**



- Iberia
- Italy
- France

**Economic Sales by Activity**



- Tobacco and Related Products (Iberia, France and Italy)
- Transport (Iberia)
- Other Businesses (Log. Pharma, Log. Publicaciones and Lotteries in Iberia, Wholesale Distribution in France through other channels)

## Iberia (Spain and Portugal)

This segment includes tobacco products and other products distributed to the tobacconists channel, the Transport activity as well as the pharmaceutical, publications and lotteries distribution activities.

Economic Sales in Iberia declined by 6.1% during these nine months of the fiscal year to €366.4m.

The volume of tobacco products distributed in Spain and Portugal fell at much lower rates than those in recent fiscal years. Thus, cigarettes distributed fell by 1.5% in Spain and by 3.3% in Portugal, while RYO tobacco in Spain decreased by just 0.7%.

The Group significantly increased the sale of non-tobacco related products to the tobacconist channel. Logista distributes to tobacconists, among others, convenience products, telephone top-ups and transport cards both electronically and physically distributed, as well as smoking and tobacco-related items, stationery, confectionery and food, technology appliances, phone cards and other products or, more recently, e-cigarettes.

Logista's Transport area comprises activities by Nacex, its parcel and express courier network; Integra2, Logista's capillary transport network at controlled temperature specializing in the pharmaceutical and food industries and Logesta, its subsidiary specializing in long distance and full load transport.

The area improved its Economic Sales by 6.4% to €167m, with all three activities raising their Economic Sales due to a better economic environment and their positioning as efficient, quality and modern services.

In Other Businesses, the strong growth by Logista Pharma, the subsidiary specializing in distribution for the pharmaceutical industry, more than offset the lower distribution of publications and lotteries, and Economic Sales grew by 4.4% to €49.8m.

Logista Pharma is the undisputed leader in pharmaceutical distribution to hospitals and primary healthcare centers, adding its consolidated expertise in distribution to wholesalers and its growing presence in distribution to pharmacies, adding value to clients throughout every stage of the supply chain.

	<b>Tobacco and Related Products</b>	<b>Transport</b>	<b>Other Businesses</b>	<b>Others and Adjustments</b>	<b>TOTAL</b>
<b>Revenues</b>	<b>1,597.5</b>	<b>251.5</b>	<b>91.2</b>	<b>-64.5</b>	<b>1,875.7</b>
<b>Economic Sales</b>	<b>180.5</b>	<b>167</b>	<b>49.8</b>	<b>-30.9</b>	<b>366.4</b>
(% of total in Iberia)	49.2%	45.6%	13.6%	-8.4%	

Figures rounded to millions of Euros

## France

Logista France distributes tobacco and other products to tobacconists, and also performs convenience products wholesale distribution to other points of sale including petrol stations, stores and vending machines' operators.

Cigarettes distributed kept reducing its rate of decline to 1.1%, while RYO tobacco distributed rose by 3.2%.

Regarding other products distributed to tobacconists, the sale of RYO tobacco-related products grew, telephone top-ups continued its decrease and the sale of other electronic top-ups grew.

The wholesale distribution of convenience products to other points of sale was affected by the unfavorable behavior of consumption in France and the customer portfolio rationalization which is being carried out during the fiscal year.

As a result, Economic Sales fell by 5.6% and kept slowing down the rate of decline.

	<b>Tobacco and Related Products</b>	<b>Other Businesses</b>	<b>Others and Adjustments</b>	<b>TOTAL</b>
<b>Revenues</b>	<b>3,094.3</b>	<b>165.9</b>	<b>-5.5</b>	<b>3,254.8</b>
<b>Economic Sales</b>	<b>176.3</b>	<b>38.4</b>	<b>-4.3</b>	<b>210.4</b>
(% of total in France)	83.8	18.2	-2	

Figures rounded to millions of Euros

## Italy

The Group carries out in Italy the distribution of tobacco related and other products to the tobacconists' channel.

Cigarettes distributed slowed down its rate of decline to 1.1%, but sales of other products in the tobacconist channel significantly rose and Economic Sales in the country grew by 9% to €167.5m.

Logista Italia also had additional gains in margins and profitability thanks to significant efficiency improvements with its new operating model, better in line with that in the rest of the Group, under which it transformed its network of old local warehouses into 175 service centers with shops and/or a cash & carry for both tobacco related products and other convenience products marketable by the over 55,000 tobacconists in Italy.

Madrid, 30 July 2015