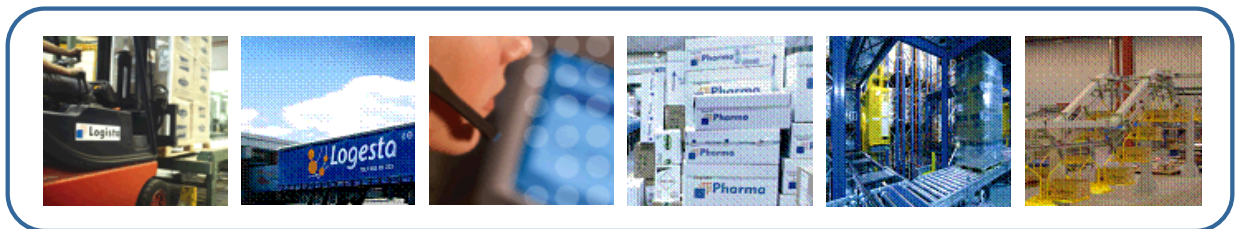


Grupo Logista Q1 2015 Results

February 12, 2015



Grupo Logista reports First Quarter 2015 Results

Grupo Logista announces today its first quarter results for 2015. Main highlights:

- Net Income up by 7.4% to €20.2 million
- Economic Sales¹ declined 1.0% to €246.9 million at a slower pace than Revenues, that reach €2,313.1 million
- Adjusted Operating Profit up by 2.7% to €45.2 million
 - 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 years 2015 and 2014 is shown (data in million Euros):

<i>Data in million euros</i>	1 Oct. 2014 – 31 Dec. 2014	1 Oct. 2013 – 31 Dec. 2013 (*)
Profit from Operations	29.4	28.3
Restructuring Costs	3.1	2.0
Amortization of Intangibles Logista France	13.1	13.1
Net Loss of Disposal and Impairment of Non-Current Assets	0.1	0.0
Share of Results of Companies and Others	(0.5)	0.6
Adjusted Operating Profit	45.2	44.0

(*) Restated

The main market trends observed at the end of fiscal year 2014 were confirmed during the first quarter of the current fiscal year: more stability in tobacco volumes, positive performance of the transport activity in Iberia, growth in the Italian business and a weak consumption environment in France. Likewise, the constant efficiency improvement measures taken by the Group were once more translated into an increase of Adjusted Operating Profit margin over Economic Sales of 70 b.p. to reach 18.3% vs. 17.6% in the same period of the previous year.

Revenues growth from other products contributed to partially offset the effect that the slight drop in tobacco consumption and the absence of cigarette retail selling price increases had on Group Revenues.

The reduction of operating costs, higher than the Economic Sales decline, resulted in a 2.7% increase on Adjusted Operating Profit despite a provision of €0.8 million in the Italian segment to reflect the impact on our stock's valuation of a tobacco taxation increase effective in Italy from 1 January, 2015 not immediately followed by a retail selling price increase by the manufacturers might have during the first days of January.

The retail selling price increase eventually implemented by the manufacturers in mid-January after the accounts were closed offset the negative impact of this increase in taxation. **Not taking into consideration this provision, Adjusted Operating Profit would have grown by 4.6%.**

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.

Operating Profit grew by 3.9% due to the improvement on Share of Results of Companies that will include from this fiscal year the results from the books' distribution activity² which offset higher restructuring costs compared to previous year.

Net Income grew by 7.4%, despite the reduction of Financial Results due to the lower interest rates during the period vs. the year-ago period.

These results confirm the perspectives of the Group's Management for this fiscal year at the end of the 2014 fiscal year.

Key Metrics Summary

Data in million euros	1 Oct. 2014 – 31 Dec. 2014	1 Oct. 2013 – 31 Dec. 2013 (*)	% Change
Revenues	2,313.1	2,397.2	(3.5)%
Economic Sales	246.9	249.4	(1.0)%
Adjusted Operating Profit	45.2	44.0	2.7%
Margin over Economic Sales	18.3%	17.6%	+70 b.p.
Profit from Operations	29.4	28.3	3.9%
Net Income	20.2	18.8	7.4%

(*) Restated

Revenues Evolution (By Segment and Activity)

Data in million euros	1 Oct. 2014 – 31 Dec. 2014	1 Oct. 2013 – 31 Dec. 2013 (*)	% Change
Iberia	626.2	624.7	0.2%
Tobacco & Related	532.2	533.0	(0.2)%
Transport Services	84.5	81.6	3.6%
Other Businesses ³	31.2	34.1	(8.5)%
Other & Adjustments	(21.7)	(24.0)	9.6%
France	1,080.2	1,134.8	(4.8)%
Tobacco & Related	1,026.6	1,078.0	(4.8)%
Other Businesses	55.4	59.6	(7.0)%
Adjustments	(1.8)	(2.8)	35.7%
Italy	614.0	645.0	(4.8)%
Tobacco & Related	614.0	645.0	(4.8)%
Corporate & Others	(7.3)	(7.3)	0.0%
Total Revenues	2,313.1	2,397.2	(3.5)%

(*) 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 FY14 of this document have been restated with the goal of being comparable with the data for the fiscal year 2015.

Economic Sales Evolution (By Segment and Activity)

<i>Data in million euros</i>	1 Oct. 2014 – 31 Dec. 2014	1 Oct. 2013 – 31 Dec. 2013 (*)	% Change
Iberia	121.4	119.1	1.9%
Tobacco & Related	58.4	58.5	(0.2)%
Transport Services	57.1	53.9	5.9%
Other Businesses	16.2	16.8	(3.6)%
Other & Adjustments	(10.3)	(10.1)	(2.0)%
France	69.5	77.4	(10.2)%
Tobacco & Related	57.9	65.2	(11.2)%
Other Businesses	13.1	14.2	(7.7)%
Adjustments	(1.5)	(2.0)	25.0%
Italy	54.3	51.5	5.4%
Tobacco & Related	54.3	51.5	5.4%
Corporate & Others	1.7	1.4	21.4%
Total Economic Sales	246.9	249.4	(1.0)%

(*) Restated

Adjusted EBIT Evolution (By Segment)

<i>Data in million euros</i>	1 Oct. 2014 – 31 Dec. 2014	1 Oct. 2013 – 31 Dec. 2013 (*)	% Change
Iberia	19.3	16.0	20.6%
France	15.7	21.3	(26.3)%
Italy	13.1	9.5	37.9%
Corporate & Others	(2.9)	(2.8)	(3.6)%
Total Adjusted EBIT	45.2	44.0	2.7%

(*) Restated

I. Business Review

A. Iberia: Spain and Portugal

Revenues in Iberia reached €626.2 million compared to €624.7 million in 2014, which represents an increase of 0.2%. Economic Sales were €121.4 million growing by 1.9% from € 119.1 million in the previous year.

Revenues in **Tobacco and related products** were practically stable compared to last year (-0.2%) as a consequence of the good tobacco volumes performance in Spain and the absence of retail selling price increase of these products in the period in both fiscal years.

Cigarette volumes distributed in Spain grew by 0.7% during the first quarter (compared to an 8.7% drop in the same period the previous year) confirming the improvement trend already highlighted at the end of 2014 and that may be supported, among others, by the following factors:

- Progressive recovery of the Spanish economy
- The absence of retail selling price increases during the period in addition to lower price increases in the previous months
- Some loading effect from point of sales ahead of a foreseeable retail selling price increase from January 1, 2015
- Government measures to fight against contraband and illicit trade

RYO volumes declined at a substantially lower rate than in the previous year (-1% compared to -13%) while cigar volumes slightly declined in front of a minor growth last year (-2.2% vs. +0.5%).

Tobacco distribution gross margin growth per unit derived from higher distribution complexity, higher invoicing of value added services used by manufacturers and sales of other products to the tobacconists' channel resulted in a practically stable Economic Sales figure that totaled €58.4 million (-0.2% vs. last year).

The sale of non tobacco related convenience products substantially increased while smoking related, associated to RYO, were affected by the decline of consumption in that category in the last months.

Revenues in **Transport** were €84.5 million up 3.6% from previous year, confirming the activity recovery started last fiscal year.

Economic Sales recorded a higher growth to €57.1 million (+5.9%).

In the current Spanish economic context customers are beginning to show a preference for higher service levels that guarantee more efficient operations so the activity growth in our parcel and courier subsidiaries was accompanied, for the first time in the last years, by a reduction on the pressure on tariffs.

Despite the very good performed of Pharma, Revenues in **Other Businesses** declined by 8.5% to €31.2 million euros and Economic Sales dropped by 3.6% to €16.2 million due to the reallocation of activities included in this line, the reduction of lottery distribution in particular.

From this fiscal year, this line will include Pharma, lottery and publication distribution activities and will no longer include books distribution.

In appliance of IFRS 11 "Joint Arrangements", our 50% subsidiary Logista Libros will be consolidated under the equity method and not the proportional method as in the past. As a consequence, sales of this activity are neither included in Group Revenues nor in Group Economic Sales. Additionally, 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.

Pharma Revenues and Economic Sales recorded strong progress in its two business lines: pre-wholesaling and distribution to pharmacies, being remarkable pre-wholesaling growth.

Revenues in lottery distribution showed a significant decline as a consequence of the adaptation of the distribution contract of ONCE games to the difficult market environment as already highlighted at the end of fiscal year 2014.

As a result of the new contract signed in December 2013, Logista now provides logistics and administrative management of the point of sales services to ONCE, and the Logista-GTECH joint venture has terminated the commercialization of products. This new collaboration scheme ensures that at least breakeven is achieved. However, the revenues from the distribution of ONCE lottery games were significantly reduced.

Revenues in publications distribution continued being affected by the general trend in the sector, despite the addition of new contracts during 2014.

Adjusted operating profit was €19.3 million, up by 20.6% compared to previous year.

Profit from operations reached €16.3 million compared to €14.4 million in 2014, up by 13.2%, with higher restructuring costs recorded during the year.

B. France

Revenues in France declined by 4.8% to €1,080.2 million and Economic Sales declined 10.2% to €69.5 million.

The drop in **Tobacco and related products** Revenues caused by the tobacco consumption reduction, not compensated by retail selling price increases, was accompanied by a reduction in Other businesses Revenues as a consequence of the general shrinking consumption and the portfolio of customers rationalization.

Tobacco and related products Revenues were down by 4.8% to €1,026.6 million because of the tobacco volumes reduction that despite a slower rate of decline continued the negative trend recorded at the end of previous year. During the first quarter of current fiscal year there were not retail selling price increases.

Although the reduction in distributed cigarette volumes in France was lower than the previous year, was significantly higher than the reduction recorded during the first quarter of last fiscal year (-3.8% vs. -1.1%) despite the fact that during current fiscal year there were not retail selling price increases.

The RYO category was almost stable, only slightly reducing by 0.5% contrasting with last year's increase of 2.8% during first quarter.

The deterioration of the French macroeconomic context, with negative consumption data, and the fact that illicit trade still represented an important portion of total tobacco consumption (although the reduction of the authorized quantities to be transported from other countries has mitigated to some extent the impact on volumes) were some other reasons explaining a worse performance of French volumes compared to Spain or Italy.

The sales of other products to the tobacconist channel recorded growth in the smoking items category that was followed by drop in telephony sales (maintaining a similar trend to the one mentioned at the end of last fiscal year) and in the rest of categories of convenience products as a consequence of the weak general consumption environment in the country.

Economic sales were down by 11.2% reaching €57.9 million due to the absence of retail selling price increases and reduction in consumption of tobacco products (partially offset by a higher unitary gross distribution margin linked to the increased distribution complexity, the invoicing of value added services to manufacturers and other products' sales).

Revenues in **Other Businesses** (wholesale distribution of convenience products in non-tobacconist channels) declined by 7% to €55.4 million and Economic Sales were down 7.7% to €13.1 million.

After adding a significant business volume during last year from the disappearance of one of the competitors in this sector, a rationalization of the portfolio of customers was done, keeping only those allowing to obtain the profitability required by the Group. Some of the contracts not yet expired and yielding a lower Economic Sales margin will be reviewed during current fiscal year.

Adjusted Operating profit in France reduced to €15.7 million vs. €21.3m in the previous year, down by a 26.3%. This decline was mainly driven by the lower tobacco volumes, the lack of retail selling price increases and the weak performance of the rest of categories.

Operating Profit was €2.6 million vs. €7.8 million last year. It is worth highlighting that the most important adjustment in this segment is the Intangible Assets Amortization related to the Logista France's acquisition at the beginning of the fiscal year 2013, reaching €13.1 million per quarter for a period of 15 years.

A plan to reorganize operations is under study in France. Although not implying the closure of any facility, the target is to continue adapting the structure to volumes drop in the French market.

C. Italy

Revenues in Italy reached €614.0 million compared to €645.0 million last year, down by 4.8%.

Although tobacco consumption in the Italian market was practically equal to the previous year, the effect of lower cigarette retail selling prices after the repositioning of some brands during the 2H14 led to a Revenues decline.

Cigarette distributed volumes in Italy, experienced a similar evolution to Spain, slightly growing by 0.2% compared to a 3.4% drop in H1 2014, in an environment of stable retail selling prices.

RYO volume raised by 1% vs. an increase of 5.8% in the same period of the fiscal year 2014.

The sales of other related products to the tobacconist channel recorded a very positive performance, continuing the upward trend stemming from the implementation of the new operating model (in line with the rest of geographies where the Group is present) and that provides the Italian business with a higher commercial strength for the sale of convenience products to the retail network.

Economic sales in Italy grew by 5.4%, reaching €54.3 million compared to €51.5 million in Q1 2014.

The good performance of sales of other products to the tobacconists' channel, the growth of tobacco volumes and the additional added value services invoiced to manufacturers contributed to the Economic sales growth during the period.

Adjusted operating profit rose by 37.9% to €13.1 million from €9.5 million the year before, driven by the good Economic Sales performance and the lack of certain cost duplicity existing during the previous year to ensure the success of the new operating model starting. Nevertheless, it is worth mentioning that at the end of this period a provision of €0.8 million was recorded to reflect the impact on our stock's valuation of a tobacco taxation increase effective in Italy from January 1, 2015 not immediately followed by a retail selling price increase by the manufacturers might have during the first days of January.

The retail selling price increase eventually implemented by the manufacturers in mid-January after the accounts were closed, offset the negative impact of this increase in taxation. Not taking into consideration this provision Adjusted Operating Profit would have grown by 46.3% to reach €13.9 million.

Profit from operations was €13.0 million, practically in line with Adjusted operating profit during both years as it was not impacted by restructuring expenses in any of the periods.

D. Corporate and Others

Adjusted Operating Profit in this segment that includes corporate expenses and the Polish operations raised by 3.6% to -€2.9 million from -€2.8 million in Q1 2014.

II. Financial Overview

A. Financial Result Evolution

Financial results remained practically stable totaling €1.9 million (compared to €2.0 million in Q1 2014) due to the reduction in a similar quantity of both financial income and financial expenses vs. the preceding fiscal year.

Financial income that during last year reached €4.3 million declined to €2.9 million as a consequence of the reduction in the base interest rate used as a reference in the treasury agreement with our majority shareholder. During Q1 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) and 0.25% (effective during most of November and until 31 December 2013); however, during current Q1 this base rate was 0.05%.

The average cash position during the period did not experienced significant variations, being €1,280 million compared to €1,254 million in the previous year.

Financial expenses fell from €2.3 million in Q1 2014 to €1.0 million in Q1 2015. This reduction was due to lower interest rates and the strong reduction of provisions for possible delayed interest payments related to pending litigation, as most of it was settled during the previous fiscal year.

B. Net Income Evolution

Earnings before Taxes increased to €31.3 million, up 3.3%, while the Net Income increased by 7.4%. The effective rate of the period dropped from 37.3% in Q1 2014 to 34.8% 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 €0.15.

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.

The increase in profits, lower working capital investments and a reduced amount of taxes paid resulted in a negative cash flow 8.6% below the preceding year.

During Q1 2015 no dividends were paid.

D. Dividend Policy

The Grupo Logista 's Board of Directors intends to propose to the General Shareholders Meeting that will be held on 17 February 2015 the distribution of a dividend of €74 million for fiscal year 2014 (€0.56 per share) to be paid on 26 February through Banco Santander.

E. Outlook

The first quarter results confirm the growth expectations for Net profit and dividend that, following the Group policy, will be 90% of Net Profit 2015.

For more information:

investor.relations@grupologista.com

+34 91 481 98 26

Appendix

P&L

<i>Data in million euros</i>	1 Oct. 2014 – 31 Dec. 2014	1 Oct. 2013 – 31 Dec. 2013 (*)	% Change
Revenues	2,313.1	2,397.2	(3.5)%
Eco. Sales	246.9	249.4	(1.0)%
(-) Distribution Costs	-158.4	-160.2	1.1%
(-) Sales and Marketing Expenses	-16.5	-18.3	9.8%
(-) Research Expenses and G&A Expenses	-26.8	-26.9	0.4%
Total Costs	-201.7	-205.4	1.8%
Adjusted EBIT	45.2	44.0	2.7%
<i>Margin %</i>	<i>18.3%</i>	<i>17.6%</i>	<i>70 b.p.</i>
(-) Restructuring Cost	-3.1	-2.0	(55.0)%
(-) Amort. of Intangibles Logista France	-13.1	-13.1	0.0%
(-) Net Loss on Disposal and Impairments	-0.1	0.0	n.a.
(-) Share of Results of Companies and Others	0.5	-0.6	n.a.
Profit from Operations	29.4	28.3	3.9%
(+) Financial Income	2.9	4.3	(32.6)%
(-) Financial Expenses	-1.0	-2.3	56.5%
Profit before taxes	31.3	30.3	3.3%
(-) Corporate Income Tax	-10.9	-11.3	3.5%
<i>Effective Income Tax Rate</i>	<i>34.8%</i>	<i>37.3%</i>	<i>247 b.p.</i>
(+/-) Other Income / (Expenses)	-0.1	-0.2	50.0%
(-) Minority Interest	-0.1	0.0	n.a.
Net Income	20.2	18.8	7.4%

(*) Restated

Cash Flow Statement

<i>Data in million euros</i>	1 Oct. 2014 – 31 Dec. 2014	1 Oct. 2013 – 31 Dec. 2013 (*)	% Change
EBITDA	54.5	51.8	5,2%
Movements in Prov. and Other Fixed Liabilities	(1.5)	1.0	(250.0)%
Working Capital Variations and Other	(539.3)	(576.6)	6.5%
Corporate Income Tax Paid	(0.8)	(12.2)	93.4%
Other Income and Expenses	(3.1)	(0.1)	3000.0%
Cash Flow From Operating Activities	(490.2)	(536.1)	8.6%
Capex	(6.5)	(7.6)	14.5%
Economic Free Cash Flow	(496.7)	(543.7)	8.6%
% over EBITDA	(911.4)%	(1049.6)%	

(*) Restated

Balance Sheet

<i>Data in million euros</i>	31 Dec. 2014	30 Sept. 2014 (*)
PP&E and other Fixed Assets	217.5	224.2
Net Long Term Financial Assets	9.1	8.8
Net Goodwill	919.2	919.2
Other Intangible Assets	703.7	713.2
Deferred Tax Assets	53.6	59.0
Net Inventory	1,155.0	1,066.7
Net Receivables	1,716.8	1,777.3
Cash & Cash Equivalents	1,194.9	1,700.9
Total Assets	5,969.8	6,469.3
Group Equity	460.7	440.5
Minority interests	2.0	1.9
Non Current Liabilities	60.0	60.5
Deferred Tax Liabilities	353.2	357.5
Short Term Financial Debt	31.8	31.6
Short Term Provisions	15.1	16.1
Trade and Other Payables	5,047.0	5,561.2
Total Liabilities	5,969.8	6,469.3

(*) Restated

Tobacco Volumes Evolution

	Million Units			% Variation	
	1 Oct. 2014 - 31 Dic. 2014	1 Oct. 2013 - 31 Dic. 2013	1 Oct. 2012 - 31 Dic. 2012	1 Oct. 2014 - 31 Dic. 2014	1 Oct. 2013 - 31 Dic. 2013
	TOTAL			TOTAL	
Cigarettes	41,066	41,435	43,267	-0.9%	-4.2%
RYO/MYO	5,027	5,054	5,191	-0.5%	-2.6%
Cigars	1,004	1,037	1,036	-3.2%	0.1%
	SPAIN			SPAIN	
Cigarettes	11,096	11,016	12,068	0.7%	-8.7%
RYO/MYO	1,617	1,633	1,877	-1.0%	-13.0%
Cigars	529	541	538	-2.2%	0.5%
	PORTUGAL			PORTUGAL	
Cigarettes	398	431	446	-7.7%	-3.4%
RYO/MYO	41	50	64	-18.0%	-21.9%
Cigars					
	ITALY			ITALY	
Cigarettes	18,373	18,345	18,985	0.2%	-3.4%
RYO/MYO	1,066	1,055	997	1.0%	5.8%
Cigars	122	124	125	-1.5%	-0.9%
	FRANCE			FRANCE	
Cigarettes	11,198	11,644	11,769	-3.8%	-1.1%
RYO/MYO	2,303	2,315	2,252	-0.5%	2.8%
Cigars	353	373	373	-5.4%	0.0%

Disclaimer

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