

Economic Sales declined by 0.2% to €775.2m

**LOGISTA RAISED ITS NET PROFIT BY 22.9% DURING THE
FIRST NINE MONTHS TO €115.1m**

- ◆ **It increases by 20% the interim dividend to €0.30 per share, to be paid on August 30th**

Logista raised its Net Profit by 22.9% to €115.1m during the first nine months of its fiscal year 2017, between October of 2016 and June of 2017.

Revenues decreased by 0.5% when compared with the same period of the previous fiscal year to €7,010.9m, due to a good overall performance in Iberia and Italy, and despite a 3.6% reduction in cigarettes distributed.

Economic Sales declined by 0.2% when compared with the first nine months of the previous fiscal year to €775.2m, with good growth in all activities developed in Spain and Portugal.

The company increased its Economic Sales from distributing tobacco and convenience products to tobacconists in Spain, its Transport area, Logista Pharma and from the distribution of convenience products to petrol stations, stores and vending machines' operators in France.

The Adjusted Operating Profit (Adjusted EBIT) decreased by 10.8% to €153.8m and the Operating Profit (EBIT) by 14.5% to €109m, in both cases non-recurrently affected by prices increases in tobacco products in France and Italy that were lower than tax increases.

Profit before Taxes kept almost stable after the sale of a subsidiary in Italy providing transactional services to tobacconists. The Net Profit grew by 22.9% to €115.1, favoured by the reduced rate at which such sale is taxed, and the lower tax rates in all countries where the Group operates.

Logista approved distributing on August 30th a gross €0.30 per share interim dividend, implying a 20% increase when compared with the interim dividend distributed last fiscal year.

| | Iberia | France | Italy | Corp. And Others | TOTAL | Δ17/16 |
|-----------------------|----------------|----------------|----------------|-------------------------|----------------|---------------|
| Revenues | 1,966.4 | 3,149.3 | 1,919.5 | -24.3 | 7,010.9 | -0.5% |
| Economic Sales | 399.2 | 205.5 | 168.7 | 1.7 | 775.2 | -0.2% |
| (% of total) | 51.5% | 26.5% | 21.8% | 0.2% | | |
| Adjusted EBIT | 76.4 | 48.9 | 37.6 | -9.1 | 153.8 | -10.8% |
| Net Profit | | | | | 115.1 | +22.9% |

Figures rounded to millions of Euros, except percentages

Iberia (Spain and Portugal)

Economic Sales in Iberia rose by 5.2% during the first nine months of the fiscal year, with growth in all three of its business activities.

Economic Sales of Tobacco and Related Products grew significantly, despite the 1.3% decrease in the volume of cigarettes distributed in Spain and Portugal, and the 3%% decrease in RYO in Spain after the increase in prices.

To the positive evolution of Economic Sales also contributed the increase in added value and transport services, as well as the significant growth in the sale of convenience products.

The Transport area raised its Economic Sales by 3.9%, with double-digit growth in courier dispatches by Nacex, small growth acceleration by Integra2 and stability in Logesta, the subsidiary for long distance and full load transport management, despite lower tobacco volumes transported.

Economic Sales of Other Businesses grew by 4.8%. Logista Pharma kept expanding its services to laboratories and pharmacies and added new clients to its activity.

| | Tobacco and Related Products | Transport | Other Businesses | Intra-segments sales | TOTAL | Δ17/16 |
|------------------------|-------------------------------------|------------------|-------------------------|-----------------------------|----------------|---------------|
| Revenues | 1,684.1 | 257.9 | 94.5 | -70.1 | 1,966.4 | +2.1% |
| Economic Sales | 194.8 | 179.6 | 57.1 | -32.3 | 399.2 | +5.2% |
| (% of total in Iberia) | 48.8% | 45.0% | 14.3% | -8.1% | | |

Figures rounded to millions of Euros, except percentages

France

Economic Sales declined by 2.2% to €205.5m, with a 1.8% drop in cigarettes distributed.

The evolution in volumes distributed during the second and third quarters was positive despite changes in packaging and the price increases by manufacturers.

However, the increase in tobacco products' prices was lower than the tax increases, so non-recurrently reducing the business profit in the country during the period.

Economic Sales of Tobacco and Related Products declined by 2.6%, mitigating the decrease in revenues with higher margins in electronic transactional products and an increase in added value services.



During these nine months, Logista France renewed for 4 years its distribution contracts with British American Tobacco and Japan Tobacco International, proving the manufacturers' confidence in the efficiency of the Group's cutting-edge services.

Economic Sales from distributing convenience products to other points of sale, such as petrol stations, stores and vending machines' operators, grew by 0.4% after the client portfolio optimization carried out.

| | Tobacco and Related Products | Other Businesses | Intra-segment Sales | TOTAL | Δ17/16 |
|------------------------|-------------------------------------|-------------------------|----------------------------|----------------|---------------|
| Revenues | 3,009.5 | 144.8 | -5.0 | 3,149.3 | -3.3% |
| Economic Sales | 171.8 | 37.6 | -3.9 | 205.5 | -2.2% |
| (% of total in France) | 83.6% | 18.3% | -1.9% | | |

Figures rounded to millions of Euros, except percentages

Italy

Revenues in Italy grew by 1.8% despite the 6.2% drop in cigarettes distributed, thanks to the strong growth in sales of convenience products.

However, lower volumes of tobacco distributed and the overall stability in prices, except certain price decreases in a small number of brands, together with tax hikes on tobacco products implied a non recurrent impact on Economic Sales, which decreased by 8%, and on the business profit in the country.

About Logista

Logista, the leading distributor of products and services to proximity retailers in Southern Europe, serves some 300,000 points of sale in Spain, France, Italy and Portugal, and facilitates the best and fastest market access to tobacco and convenience products, electronic top-ups, pharmaceuticals, books, publications and lotteries, among others.

Madrid, 28 July 2017