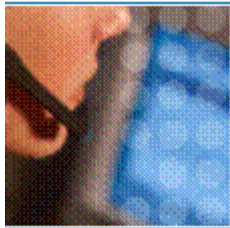


General Shareholders Meeting

17 February 2015





Chairman of the Board of Directors Gregorio Marañón y Bertrán de Lis

- Positive fiscal year in all areas, despite the still difficult economic situation in Spain, France, Italy and Portugal
- -3.6% Revenues
- +2.4% Economic Sales
- +12.8% Operating Profit
- +16.8% Net Income

Fiscal year characterized by the return of Grupo Logista to the Spanish stock exchange market

- Management efforts and cost control
- Continuous innovation in the offer of added-value services
- Higher sales of complementary products and services
- Continuous improvement of operating processes



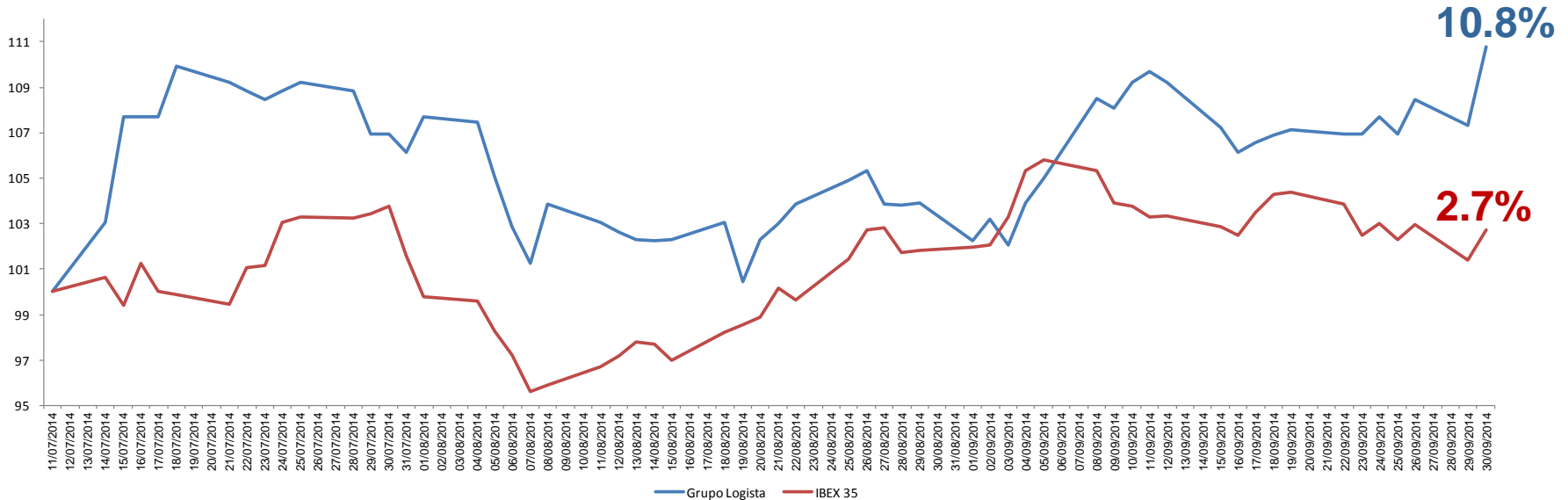
- Strategy of facilitating the best and fastest market access to tobacco, convenience products, e-recharges, pharmaceuticals, books, publications and lotteries, etc
- Strategy of profitability and positioning as leading distributor of high added value products and services to different retail networks
- Long way to extend products and services, access to points of sale networks and profitability

Ultimate goal: remuneration to shareholders

- o Proposal of approval to distribute a 0.56€ dividend per share
- o Shareholders remuneration policy: Distribution of 90% of the Net Income

- o Grupo Logista's shares were floated on July 14, 2014
- o IPO: sale of the 30% of the company with a €13/share price

Grupo Logista vs. IBEX 35 evolution to the end of the fiscal year



- Market capitalization: > €1,900m
- Included in the IBEX MEDIUM CAP index
- Higher requirements of visibility and transparency related to financial information, corporate governance and management
 - Annual Report on Corporate Governance
 - Annual Report on Remuneration of Directors



- Grupo Logista is managed according to principles of Good Corporate Governance as required to listed companies in Spain
 - Reinforcing the principles of professionalism, management integrity, transparency in acting and relationships, control and employees' responsibility

- These principles constitute the Company's culture

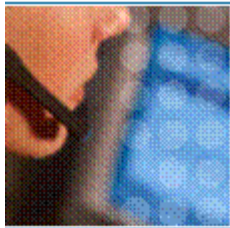
- The Law 31/2014, of December 3, modifies the Law of Capital Companies to improve their corporate governance
 - By Laws and Regulations on GSM modification (5 and 6 of the Agenda)
 - Modification of the Regulations of the Board of Directors of June 4, 2014, in the meeting of December, 19, 2014
 - In 9 of the Agenda, these modifications on the Regulations are informed

- Improvement of the economic situation in Spain, Portugal, France and Italy

- Leadership position

- Important competitive advantages:
 - Extensive geographic coverage
 - Technology for higher operating efficiency and innovation in services
 - Specialized infrastructure network and team of professionals
 - Flexible management
 - Operating profitability
 - Solid balance sheet

Remuneration to shareholders: 90% of Net Income through dividends



CEO

Luis Egido Gálvez

- o Transcendent fiscal year
 - Grupo Logista is again a listed company
 - Significant increase in businesses profitability
- o Leading distributor of products and services to proximity retailers in Southern Europe
- o 300,000 Delivery points in Spain, France, Italy and Portugal

Tobacconists



Kiosks & Bookshops



Pharmacies



Petrol Stations





Channels

| | | | | | | |
|-------------------|---|---|---|---|---|---|
| Tobacconists | ✓ | ✓ | ✓ | | ✓ | ✓ |
| Kiosks | | ✓ | ✓ | | ✓ | ✓ |
| Bookshops | | ✓ | ✓ | | ✓ | ✓ |
| Petrol Stations | | ✓ | ✓ | | ✓ | ✓ |
| Hospitals | | | | ✓ | | ✓ |
| Pharmacies | | ✓ | | ✓ | | ✓ |
| Convenience shops | | ✓ | ✓ | | ✓ | ✓ |
| Restaurants | | ✓ | | | | ✓ |
| Others | ✓ | ✓ | ✓ | | ✓ | ✓ |

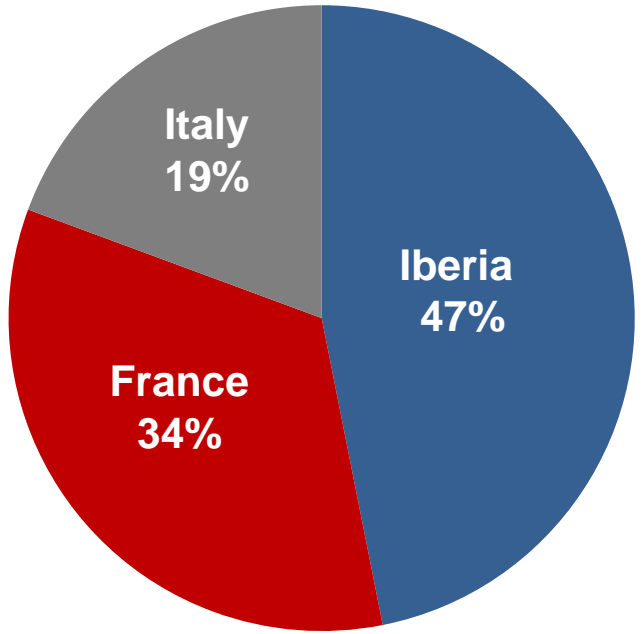
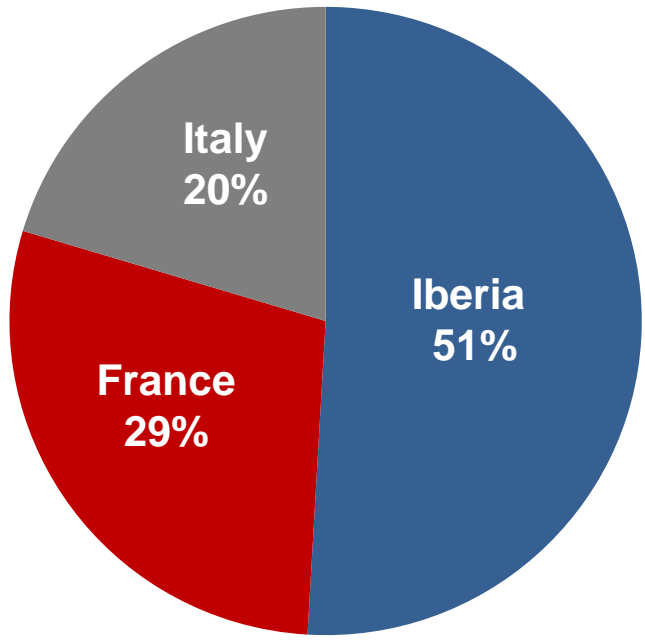
Combination of wholesale and logistics capabilities, together with value added services and powerful Business Intelligence tools, to facilitate manufacturers' products route to the consumer

| (€m) | 2014 | 2013 | Δ% |
|----------------------------------|--------------|--------------|-----------------|
| Revenues | 9,507 | 9,863 | (3.6)% |
| Economic Sales | 1,036 | 1,012 | +24% |
| Adjusted Operating Profit | 221 | 211 | +4.5% |
| Margin % | 21.3% | 20.9% | 40 b.p. |
| Profit from Operations | 139 | 123 | +12.8% |
| (+) Financial Income | 22 | 7 | +198.6% |
| (-) Financial Expenses | (7) | (11) | +38.8% |
| Earnings Before Taxes | 154 | 119 | +29.2% |
| (-) Coporate Income Tax | (54) | (30) | (78.3)% |
| <i>Effective Income Tax rate</i> | <i>35.2%</i> | <i>25.5%</i> | <i>970 b.p.</i> |
| (+/-) Other Income / (Expenses) | 3 | (1) | n.a. |
| (-) Minority Interest | 0.2 | 0 | n.a. |
| Net Income | 102 | 88 | +16.8% |

- Decrease of Revenues, mainly due to lower sales of tobacco
 - Trust from the main tobacco companies
- Increase of Economic Sales
- Improvement in the Adjusted Operating Profit continues
- Profit from Operations increased higher than the growth of Economic Sales
- Net Income increased by 16.8%, beating €100m

Economic Sales: €1,036m

Adjusted Operating Profit: €221m ¹



¹ Breakdown calculated over Adj. EBIT before Corporate Centre and Others: €232m

**Tobacco and
Related**

- Continued decline of tobacco products sale during the last years
 - Illicit trade: 11% of the market (according to some reports)
- Certain stabilization of the tobacco products market at the current levels
- New added value services
- Commercialization of Other Products (telephone cards, transport tickets, lotteries and convenience products), contributing to increase the profitability of the point of sale
- Own multiproduct technological platform, facilitating the introduction, commercialization and expansion of electronic products and services
 - Over 35 million of electronic top-ups of telephony and transport products managed
- Transformation of convenience products distribution:
 - Reduction of RYO impacted in their associated products and the initial launch of electronic cigarettes
- Opportunity to further develop the distribution of convenience products thanks to the launch of new generation products and the new law on tobacconists
- Agreement with Repsol to distribute convenience products to some 2,500 petrol stations



Transport

- Transport network: one of the leaders in Spain and Portugal
- Courier: shipments increased by 13%, driven by the e-commerce growth
 - Trend of clients demanding less urgent and lower price services was maintained
- Industrial parcel: positioning in specialized sectors (pharmaceutical and gourmet)
 - Benchmark in the pharmaceutical sector (Good Distribution Practices)
 - Growth of shipments: 7%
- Long distance: the tobacco volumes declines were partially offset by the growth in other sectors (pharmaceutical, food) and the addition of new clients



Other
Businesses

- Logista Pharma: advantages of the direct distribution and wholesale distribution
 - Unique position as service provider (no cooperative or retailer)
 - Over 1,000 pharmacies are currently provided by Logista Pharma
 - Average order growth
- Logista Libros: incorporation of new clients and extension of services to offset the volumes decrease
- Publications*: the incorporation of new clients and the continuous costs control measures have offset the difficult situation of the sector

* Publications: is included in "Other and Adjustments"



Tobacco and
Related

- Slowdown of the distributed tobacco volume decline
 - Illicit and cross border trade: 25% of the market (according to some reports)
- Operations being adapted to the activity level
- Commercialization of Other Products and Services adapted to the point of sale and its customers
 - Extension and improvement of the electronic products portfolio allowed to reduce the impact of the decrease in telephony top-ups
- Technological improvements in our TPoS and the reduction of their operating costs have facilitated the stability of our installed TPoS
- Logista France is the only company with access to all the tobacconists through its affiliate SAF and offering a physical network of 26 cash & carries and electronic network of almost 9,000 TPoS
- Multichannel offer



Other
Businesses

- Distribution of food products and beverages, stationery, and smoking items to 45,000 points of sale, additional to tobacconists (petrol stations, groceries, vending machines, etc)
- Revenues: ~+20%. Economic Sales: ~+10%
- Certain decrease in the margin due to the higher sales of beverages in the products mix
- Sales force of more than 200 people
- Projects in progress: optimization of transport, warehousing and information systems



Tobacco and
Related

- The tobacco market in Italy is the biggest and most stable of our geographies
- New organizational model: centralizing the operations in Logista Italia and rationalizing the distribution network and the services provided by our local delegates
 - Economic Sales: +9.4%
 - Adjusted Operating Profit: +18.2%
- Improvements of the new organizational model throughout the entire value chain:
 - Concentration of picking in 8 central and regional warehouses, eliminating the manual picking (automated and semi-automated picking at 50% level)
 - Reduction of stocks, reorganization of transport routes and less local warehouses: 175 points of services
 - Boost in marketing of Other Products and Services (Terzia) through the most capillary network in Italy
 - Omnichannel orientation
 - Significant improvement in the Point-of-Sale Terminal software



- o Trends continued in the 1Q15

- -3.5% Revenues: lower sales of tobacco products

- -1% Economic Sales: higher sales in Pharma and of Other Products, besides the good evolution of the transport activity

- +2.7% Adjusted Operating Profit: reduction of operating costs

- +7.4% Net Income

- Excellent position to continue being the best partner for the distribution of high value-added products and services to points of sales and consumers
 - +35 million of consumers, according to our estimates, only in the 300,000 points of sale we distribute

- Leading distributor of products and services to proximity retailers in Southern Europe

- Strategy of profitable growth

- Ultimate goal: creation of value and assurance the remuneration to shareholders (90% of Net Income)

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