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This announcement is an advertisement and does not constitute a prospectus according to the Prospectus Directive 2003/71/EC, as amended and implemented in each Member State (the "Prospectus Regulation"), and nothing herein contains an offering of securities. No-one should purchase or subscribe for ordinary shares in Logista (as defined below) except on the basis of information contained in the international offering memorandum prepared by Logista in connection with its initial offering. A prospectus (*folleto informativo*) relating to the offering and admission to listing of the shares of Logista on the Spanish Stock Exchanges has been approved by the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) earlier today and will be made available to investors at Logista's registered office in Spain and on the website of Logista (www.grupologista.com). The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "Securities Act") and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. All offers and sales of securities outside of the United States will be made in reliance on, and in compliance with, Regulation S under the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States.

June 26, 2014



**Compañía de Distribución Integral Logista Holdings, S.A.U.
("Logista" or the "Company")**

IPO Price Range

Following its announcement on June 10, 2014, Logista today announces the price range for its planned initial public offering ("IPO") following approval by the *Comisión Nacional del Mercado de Valores* ("CNMV") of the prospectus relating to the IPO.

Highlights

- The Company intends to apply for admission of its ordinary shares ("Shares") on the Spanish Stock Exchanges and to have the Shares quoted on the AQS (*Mercado Continuo*) of the Spanish Stock Exchanges
- Altadis S.A.U. (the "Selling Shareholder"), an indirectly wholly-owned subsidiary of Imperial Tobacco Group PLC, will sell up to 30% of Logista's share capital in the IPO. The offer comprises the sale by the Selling Shareholder of existing shares only. No new shares will be issued
- The Shares will be offered globally to institutional investors
- The IPO price range has been set at €12.50 to €15.50 per Share. The final price is currently expected to be announced on or around 10 July 2014 and may be outside this range. The mid-point of the price range implies a market capitalization for Logista of approximately €1,859 million.
- The maximum IPO size is 39,824,999 shares (assuming full exercise of the over-allotment option)
- Over-allotment option up to 2.7% of the Shares of the Company will be granted by the Selling Shareholder

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- Admission and unconditional dealings in the Shares are expected to commence on or around 14 July 2014
- The full details of the IPO are disclosed in the prospectus approved by the CNMV earlier today and will be published on the website of the Company (www.grupologista.com)
- The Selling Shareholder and Logista will be subject to a 180 day lock-up period

Luis Egido Gálvez, Chief Executive Officer of Logista, said:

“Today’s announcement reflects the strong level of investor interest in our business underlining our leading market positions in Southern Europe and highly resilient business model. We are pleased with feedback and response to the news of our intention to float.

Logista is a leading integrated distributor operating through extensive networks in Southern Europe and we are proud to have delivered a long track record of value and good performance in a challenging trading environment. We have a clear strategy to continue to focus on delivering a high level of services to our clients while managing costs and generating new growth opportunities to drive profitable development over the long-term. Listing again on the Spanish Stock Exchanges is an exciting step and we look forward to welcoming new shareholders as we continue to strengthen our position with our clients in our established business lines, increase sources of revenue and expand into new markets.”

Current trading

In the third financial quarter of 2014, the Company’s operations have continued to perform in line with the six months ended March 31, 2014, and also benefitted from the improved macroeconomic conditions across its principal markets.

For media enquiries

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Important notices

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This announcement is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy any securities of Compañía de Distribución Integral Logista Holdings, S.A.U. (the "Company", and such securities, the "Securities") in the United States, Canada or Japan or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction.

The Securities are not and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and will also not be registered with any authority competent with respect to securities in any state or other jurisdiction of the United States of America. The Securities may not be offered or sold in the United States of America absent registration or an applicable exemption from the registration requirements under the U.S. Securities Act. There will be no public offering of Securities in the United States. Any Securities sold in the United States will be sold only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act).

In the United Kingdom, this announcement and any other materials in relation to the Securities described herein are only being distributed to, and are only directed at, and any investment or investment activity to which this announcement relates are available only to, and will be engaged in only with, "qualified investors" (as defined in section 86(7) of the Financial Services and Markets Act 2000) and who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this announcement and should not act or rely on it.

In Australia this announcement is for distribution only to professional or sophisticated investors (i.e. those persons to whom offers can be made without a disclosure document, in accordance with sections 708(8) and (11) of the Corporations Act 2001 (Cth)) who are "wholesale clients" within the meaning of section 761G of the Corporations Act 2001 (Cth). Persons who are not wholesale clients and either a professional or sophisticated investor should not take any action on the basis of this announcement and should not act or rely on it.

The Company has not authorised any offer to the public of Securities in any Member State of the European Economic Area.

This communication is an advertisement for the purposes of Article 15 of Prospectus Directive 2003/71/EC and Article 28 of Spanish Royal Decree 1310/2005 of 4 November (Real Decreto 1310/2005 de 4 de noviembre). Investors should not purchase any Securities referred to in this announcement except on the basis of information in the international offering memorandum prepared by the Company in connection with the offering or the prospectus approved by the CNMV earlier today relating to the offering and admission to listing of the shares of Logista on the Spanish Stock Exchanges.

Copies of the prospectus are available to investors at the Company's registered office in Spain and on the website of the Company (www.grupologista.com).

With respect to any Member State of the European Economic Area which has implemented the Prospectus Directive (each a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of Securities requiring publication of a prospectus in any Relevant Member State. As a

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result, the Securities may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or (ii) in any other circumstances falling within Article 3(2) of the Prospectus Directive. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

No action has been taken by the Company that would permit an offer of Securities or the possession or distribution of this announcement or any other offering or publicity material relating to such Securities in any jurisdiction where action for that purpose is required.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

An offer to acquire Securities pursuant to the proposed offering will be made, and any investor should make his investment, solely on the basis of information that will be contained in the offering memorandum that has been prepared in connection with such offering.

Credit Suisse and Goldman Sachs International act exclusively for the Company and no-one else in connection with any offering of the Securities and will not be responsible to anyone other than the Company for providing the protections afforded to the customers of Credit Suisse and Goldman Sachs International or for providing advice in relation to any offering or any transaction or arrangement referred to herein.

This announcement does not constitute a recommendation concerning the Offering. The price and value of securities and any income from them can go down as well as up. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance. Before purchasing any shares in the Company, persons viewing this announcement should ensure that they fully understand and accept the risks which are set out in the offering memorandum. There is no guarantee that the Offering will happen and potential investors should not base their financial or investment decisions on the intentions of the Company or any other person in relation to the Offering at this stage. Potential investors should consult a professional advisor as to the suitability of the Offering for the person concerned. The contents of this announcement are not to be construed as legal, financial or tax advice. Each prospective investor should consult his own legal adviser, financial adviser or tax adviser for legal, financial or tax advice, respectively.

None of the Company, the Selling Shareholder or the underwriters, or any of their respective affiliates, their respective directors, officers or employees, or any other person accepts any responsibility or liability whatsoever for the contents of, or makes any representation or warranty, express or implied, as to the accuracy, completeness, correctness or fairness of the information or opinions contained in this announcement or any document referred to in this announcement (or whether any information has been omitted from this announcement) or any other information relating to the Company or the Selling Shareholder or their respective affiliates, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. Accordingly, the Company, the Selling Shareholder, the underwriters and each of their respective affiliates, their respective directors, officers or employees, and any other person acting on their behalf expressly disclaims, to the fullest extent possible, any and all liability whatsoever for any loss howsoever arising from, or in reliance upon, the whole or any part of the contents of this announcement, whether in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

This announcement includes, in addition to historical information, forward-looking statements about the Company's revenue and earnings and about matters such as its industry, business strategy, goals and

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expectations concerning its market position, future operations, margins, profitability, capital expenditures, capital resources and other financial and operating information. These forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company expects to operate in the future. These forward-looking statements also involve known and unknown risks, uncertainties and other factors, which may cause the Company's actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. None of the future projections, expectations, estimates or prospects in this announcement should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise.