

Economic Sales decrease by 1 per cent to €246.9m

GRUPO LOGISTA'S NET PROFIT RISES BY 7.4 PER CENT DURING THE FIRST QUARTER TO €20.2m

- ♦ **The Group continues improving margins and profitability**
- ♦ **It will distribute a €0.56 per share dividend on February 26th if the shareholders approve it on February 17th**

Grupo Logista, the leading distributor of value added products and services to capillary retail networks in Southern Europe, increased its Net Profit by 7.4% to €20.2m during the first quarter of its fiscal year 2015, between October and December of 2014.

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.

Recent trends continued during the quarter, including the improvement in profitability of operations due to innovation in value added services, higher sales of complementary products and services to points of sale and the ongoing improvement in operating efficiency.

Revenues diminished by 3.5% during the first quarter of fiscal year 2015 to €2,313.1m due to lower sales of tobacco related products. Cigarettes distributed during the quarter decreased by 0.9%, with small growths in Spain and Italy and a larger decline in France.

Higher sales of other products, particularly from wholesale distribution of convenience products to tobacconists in Spain and Italy, as well as sales from the Transport area almost offset the lower revenues; so Economic Sales, result of subtracting products' value from revenues, hardly fell by 1%.

	Iberia	France	Italy	Corp. and Others	TOTAL
Revenues	626.2	1,080.2	614	-7.3	2,313.1
Economic Sales	121.4	69.5	54.3	1.7	246.9
(% of total)	49.2	28.1	22	0.7	
Adjusted EBIT	19.3	15.7	13.1	-2.9	45.2
~Regular delivery points	173,800	70,500	55,400		300,000

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

The Adjusted Operating Profit (Adjusted EBIT) rose by 2.7% to €45.2m, due to a reduction in operating costs larger than the decrease in Economic Sales.

Accordingly, Grupo Logista's margin rose from 17.6% to 18.3%.

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.

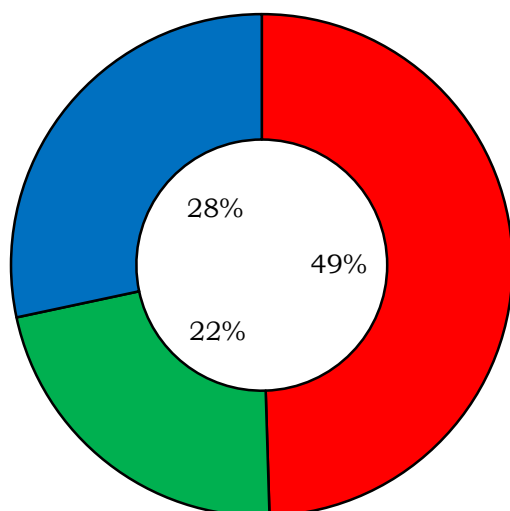
The Adjusted Operating Profit includes a €0.8m provision, covering the effect of higher taxes on tobacco in Italy since January 1st without an immediate price increase. By mid-January manufacturers raised prices and offset this effect from higher taxes, but the price increase took place once the quarter was closed, so this offsetting effect is not included in these quarter figures.

Without taking into consideration this provision, the Adjusted Operating Profit would have grown by 4.6% instead of the reported 2.7%.

The Operating Profit (EBIT) grew by 3.9% to €29.4m in this first quarter, compared to €28.3m reached the previous fiscal year.

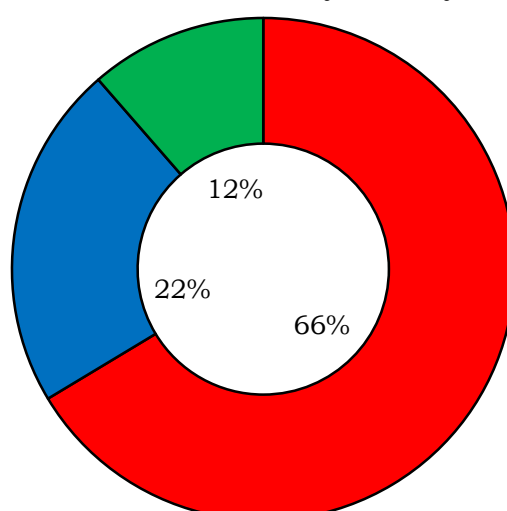
Finally, the Net Profit rose by 7.4% to €20.2m.

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 related and other products distributed to the tobacconists channel, has a strong Transport activity and also provides Logista Pharma, Logista Publicaciones and lotteries distribution specialized services.

Economic Sales in Iberia grew by 1.9% during the first quarter of the fiscal year to €121.4m.

Economic Sales in the Tobacco and Related Products activity declined by 0.2%, with 0.7% more cigarettes distributed and, in convenience products, higher overall sales except those related to RYO tobacco. Logista distributes to tobacconists, among others, convenience products, telephone top-ups and transport cards both electronically and physically distributed.

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

This area improved its Economic Sales by 5.9% to €57.1m, benefitting from the quality positioning by the Group's companies in a context of growing demand for quality and efficiency in services, as well as certain improvement in the economic activity.

Economic Sales from the Group's Other Businesses decreased by 3.6% to €16.2m, with strong growth by Logista Pharma, the subsidiary specializing in logistics and distribution for the pharmaceutical industry, which did not fully offset the lower distribution of publications and lotteries.

	Tobacco and Related Products	Transport	Other Businesses	Others and Adjustments	TOTAL
Revenues	532.2	84.5	31.2	-21.7	626.2
Economic Sales	58.4	57.1	16.2	-10.3	121.4

Figures rounded to millions of Euros

France

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

Regarding products distributed to tobacconists, the volume of cigarettes distributed fell by 3.8%, the decreasing trend in telephone top-ups remained while there was growth in sales of other products related to tobacco.

In wholesale distribution of convenience products to other points of sale, the company significantly raised its market share from a competitor, but the current process to rationalize the portfolio and increase its profitability lowered the segment's Economic Sales by 7%.

As a result, Economic Sales diminished by 10.2% to €69.5m.

	Tobacco and Related Products	Other Businesses	Others and Adjustments	TOTAL
Revenues	1,026.6	55.4	-1.8	1,080.2
Economic Sales	57.9	13.1	-1.5	69.5

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.

Logista Italia keeps benefitting from the implementation of a new business model better in line with that of the rest of the Group, under which it transformed its old network of 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

The volume of cigarettes distributed rose by 0.2%, with higher growth in sales of other products to the tobacconist channel.

Economic Sales grew by 5.4% to €54.3m, particularly due to additional services to manufacturers and sales of other products to tobacconists.

Logista Italia also had additional gains in margins and profitability thanks to significant efficiency improvements with the aforementioned new operating model.

Dividend

The Board of Directors, as announced during the Group's floatation, has proposed to the General Meeting of Shareholders a €0.56 per share dividend which, if approved on February 17th, would be distributed on February 26th.

Madrid, 12 February 2015