

Economic Sales grow by 2.3% to €854.4m

LOGISTA RAISES BY 7.2% ITS OPERATING PROFIT DURING THE FIRST 9 MONTHS TO €147.7m

- ◆ The Net Profit increases by 4.1% to €117.6m.
- ◆ It improves by 5.7% the interim dividend to €0.37 per share, that will be paid on August 29th

Logista raised its Revenues by 4.7% on a like-for-like basis during the first nine months of its fiscal year, due to the growth in all countries.

Economic sales grew by 2.3% to €854.4m when comparing with the same period of the previous fiscal year, with increases in all businesses in Iberia and France, as well as a decline in Italy. Growths stood out in convenience products in all countries, in Logista Pharma and in the Transport area.

Logista maintained its usual strict costs control policy, and costs rose by 1.1%, below the growth recorded in Economic Sales.

The Adjusted Operating Profit (Adjusted EBIT) increased by 6.6% to €190.3m, the Operating Profit (EBIT) grew by 7.2% to €147.7m and the margin on Economic Sales rose from 21.4% to 22.3%.

Restructuring costs, due to the adaptation of France's infrastructure to the new level of activity, were much higher than those in the previous fiscal year, while the tax rate also grew, and so the Net Profit reached €117.6m, recording a 4.1% growth when compared with the first nine months of 2018.

Logista approved distributing on August 29th an interim dividend of €0.37 per share, implying a 5.7% growth when compared with the interim dividend paid last fiscal year.

| | TOTAL | Δ19/18 | Iberia | France | Italy | Corp. and Others |
|----------------|---------|--------|---------|---------|---------|------------------|
| Revenues | 7,379.7 | +6.6% | 2,280.0 | 2,976.1 | 2,153.4 | -29.8 |
| Economic Sales | 854.4 | +2.3% | 436.1 | 206.0 | 209.8 | 2.5 |
| Adjusted EBIT | 190.3 | +6.6% | 89.7 | 52.5 | 58.9 | -10.8 |
| EBIT | 147.7 | +7.2% | | | | |
| Net Profit | 117.6 | +4.1% | | | | |

Figures rounded to millions of Euros, except percentages

Economic Sales: Revenues minus Procurements.

Adjusted Operating Profit (Adjusted EBIT): EBIT discounting costs not directly related to the Group's revenues. It is the Group's main indicator used to analyze and measure the progress of the business.

The full explanation of these Alternative Performance Measures and its detailed calculation may be consulted in the Results Announcement on <http://www.grupologista.com/en/inversores/informacion/Pages/resultados.aspx>

Iberia (Spain and Portugal)

Economic Sales in Iberia rose by 3.5% when compared with the same period of the previous fiscal year.

The Tobacco and Related Products area kept a good performance, with growth in tobacco volumes distributed and a significant increase in the distribution of convenience products, which kept gaining penetration in the channels of points of sale it was serving, while expanding in other channels, such as petrol stations.

The Transport area raised its Economic Sales by 6.5%, benefitting from its quality and differentiation strategies, maintaining significant growths in the parcel and express courier and controlled temperature capillary transport activities as well as a slight growth in long distance transport management.

Economic Sales of Other Businesses grew by 4.1%. Logista Publicaciones kept its decline, while Logista Pharma raised its activity at double digit growth rates, growing both by adding new clients and by developing the business with the pre-existing ones.

Logista Pharma keeps strengthening as the undisputed leader in pharmaceutical distribution to hospitals, primary care centres and wholesalers, adding to its consolidated experience in distribution to pharmacies.

| | TOTAL | Δ19/18 | Tobacco and Related Products | Transport | Other Businesses | Intra-segments sales |
|-----------------------|----------------|---------------|------------------------------|-----------|------------------|----------------------|
| Revenues | 2,280.0 | +11.9% | 1,970.1 | 290.9 | 117.1 | -98.1 |
| Economic Sales | 436.1 | +3.5% | 204.0 | 204.6 | 65.9 | -38.4 |

Figures rounded to millions of Euros, except percentages

France

Economic Sales grew by 6.7% to €206.0m, with an increase in the distribution of convenience products both to tobacconists and to other points of sale.

The volume of cigarettes distributed declined by 7.1%, affected by significant increases in retail sale prices. So the Group, in line with its policy of continuously adapting to the business activity levels, has continued to optimize its distribution network.

Economic Sales from the distribution of convenience products to tobacconists kept rising during the period, while managed electronic transactions declined.

Economic Sales of Other Businesses, consisting in the wholesale distribution of convenience products to other points of sale, such as petrol stations, stores and vending machines' operators, grew by 2.1%, due to the ongoing optimization of the clients and products portfolio it has been carrying out, and despite the difficult consumption environment and the strong price competition.

| | TOTAL | Δ19/18 | Tobacco and Related Products | Other Businesses | Intra-segments sales |
|-----------------------|----------------|---------------|------------------------------|------------------|----------------------|
| Revenues | 2,976.1 | +0.1% | 2,846.1 | 137.1 | -7.1 |
| Economic Sales | 206.0 | +6.7% | 172.9 | 38.5 | -5.4 |

Figures rounded to millions of Euros, except percentages

Italy

Economic Sales declined by 4.5% to €209.8m, after a 3.9% decline in cigarettes distributed within a context of higher prices and taxes, except in the Next Generation Products new categories.

The distribution of convenience products held a very strong growth rate during the period.

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, 24 July 2019