

**Economic Sales grow by 2.4 per cent to €1,036m**

**LOGISTA'S NET PROFIT RISES A 16.8 PER CENT TO €102m  
DURING THE FISCAL YEAR 2014**

- ◆ **The Group's sales and profitability improve in a still difficult economic environment**
- ◆ **The Board of Directors will propose a €74.34m dividend (€0.56 per share)**

Grupo Logista, the leading comprehensive distributor of value added products and services to capillary retail networks in Southern Europe, increased its Net Profit a 16.8% to €102.3m during its fiscal year 2014 ended on September 30<sup>th</sup> 2014.

Grupo Logista, which serves some 300,000 delivery points in Spain, France, Italy and Portugal, facilitates the best and fastest market access to tobacco related and convenience products, electronic top-ups, pharmaceuticals, books, publications and lotteries, among others.

Innovation in value added services, higher sales of complementary products and services to retailers, together with the continuous improvement of the operating efficiency have led to increasingly better improvements when comparing with the previous fiscal year as further deepening into the profit and loss account.

Revenues diminished a 3.6% during fiscal year 2014 when comparing with the previous one and reached €9,506.6m due to lower sales of tobacco related products in the main countries it operates in.

Economic Sales, result of subtracting products' value from revenues, grew by 2.4% due to higher revenues from the Group's diversification strategy.

	<b>Iberia</b>	<b>Italy</b>	<b>France</b>	<b>Corp. And Others</b>	<b>TOTAL</b>
<b>Revenues</b>	<b>2,558</b>	<b>2,530</b>	<b>4,455</b>	<b>-36</b>	<b>9,507</b>
<b>Economic Sales</b>	<b>527</b>	<b>210</b>	<b>297</b>	<b>2</b>	<b>1,036</b>
(% of total)	50.8	20.3	28.7	0.2	
<b>Adjusted EBIT</b>	<b>109</b>	<b>45</b>	<b>79</b>	<b>-12</b>	<b>221</b>
~Regular delivery points	173,800	55,400	70,500		300,000

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

Also, the Adjusted Operating Profit (Adjusted EBIT) rose a 4.5% to €221m, compared to €211m during the financial year 2013, thanks to operating costs kept in check and growing less than Economic Sales.

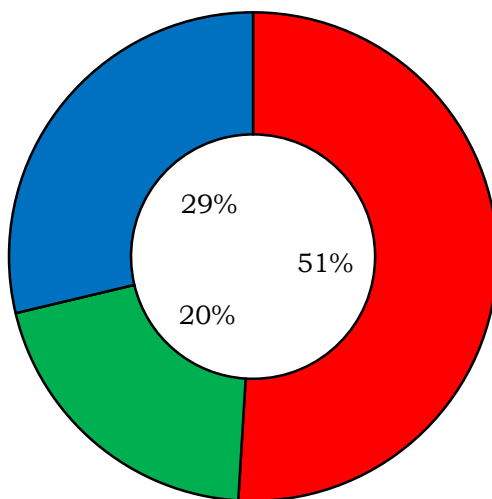
This Adjusted Operating Profit is the main indicator of the course of business, as it doesn't include those costs which are not directly related to revenues, such as restructuring costs, sale of assets and other similar costs.

The Operating Profit (EBIT) grew by 12.8% to €139m during 2014, compared to €132.2 reached the previous fiscal year.

Finally, the Net Profit rose a 16.8% to €102.3m.

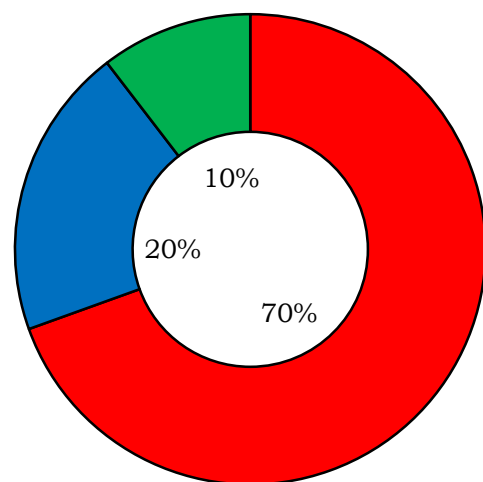
During the fiscal year finished on September 30<sup>th</sup> 2014, the rate at which tobacco sales were falling diminished in every country where Logista is active, while Economic Sales from the Group's remaining businesses improved, particularly the wholesale distribution of convenience products through tobacconists in Europe and through other channels in France, sales from Logista Pharma and Logista Libros, as well as those coming from the Transport activity.

**Geographical Economic Sales**



- Iberia
- Italy
- France

**Economic Sales by Activity**



- Tobacco and Related Products (Iberia, France and Italy)
- Transport (Iberia)
- Other Businesses (Log. Pharma and Log. Libros 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 and Logista Libros specialized services.

	<b>Tobacco and Related Products</b>	<b>Transport</b>	<b>Other Businesses</b>	<b>Others and Adjustments</b>	<b>TOTAL</b>
<b>Revenues</b>	<b>2,183</b>	<b>316</b>	<b>110</b>	<b>-51</b>	<b>2,558</b>
<b>Economic Sales</b>	<b>283</b>	<b>208</b>	<b>50</b>	<b>-14</b>	<b>527</b>
(% of total in Iberia)	53.7	39.5	9.5	-2.7	

Figures rounded to millions of Euros, except percentages

Economic Sales in Iberia grew by 1.2% during the fiscal year 2014 to €527m, compared to €520.7m obtained during 2013.

In the Tobacco and Related Products activity, the volume of cigarettes distributed in Spain decreased a 3.8%, the first single-digit drop since 2010.

However, Economic Sales of this activity improved a 3.5% to €283.2m, thus overcoming the economic evolution due to other value added services to the industry and to sales of other products to the tobacconists channel. It must be remembered that Logista distributes to tobacconists, among other products, convenience products, telephone top-ups or transport cards both electronically and physically distributed.

Logista's Transport area is the leader in Spain and Portugal thanks to its Nacex, Integra2 and Logesta brands. This area improved its Economic Sales a 3.5% to €207.7m, thus excelling GDP's growth during the fiscal year.

Nacex, its parcel and express courier firm increased its dispatches a 13% during the fiscal year, the first growth in deliveries in recent years.

Integra2, Logista's ambient and controlled temperature industrial package firm specializing in the pharmaceutical and food industries, raised deliveries a 7%.

Finally Logesta, specializing in long distance and full load transport, made up for the drop in tobacco volumes with growth from other industries, like pharmaceuticals and food.

Regarding the Group's Other Businesses in Iberia, Logista Pharma and Logista Libros rose its Economic Sales a 8.4% to €50m.

Logista Pharma, Grupo Logista's company specializing in logistics and distribution for the pharmaceutical industry, is the undisputed leader in pharmaceutical distribution to hospitals and primary healthcare centers, adding to its consolidated expertise in distribution to wholesalers and its growing presence in distribution to pharmacies.

Logista Pharma kept a strong growth in spite of the slight improvement of the pharmaceutical industry in Spain, due to its direct distribution to pharmacies model, bringing together in one provider the benefits of direct distribution from laboratories and those of wholesale distribution.

Logista Libros, Grupo Logista's company specializing in books distribution in Spain, also improved its economic sales in spite of the industry's declining sales, thanks to gaining new clients including distance and internet sales.

## **Italy**

The Group is active in Italy in the distribution of tobacco related and other products to the tobacconists channel.

Throughout the fiscal year, Logista Italia benefitted from its new operating model, under which the company transformed its old network of local warehouses into 175 service center 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 barely declined a 0.4%, comparing with the 6.1% decline during the previous fiscal year.

As a result, Economic Sales in Italy grew by 9.4% to €210.4m, particularly benefitting from additional services and sales of other products to tobacconists.

According to this, Logista Italia also significantly overcame the economic environment with additional gains in margins and profitability thanks to significant efficiency improvements with the aforementioned new operating model.

## France

The Group is active in France in the distribution of tobacco related and other products to tobacconists, as well as wholesale distribution of convenience products to other points of sale, including petrol stations, stores and vending machines' operators.

Economic Sales in France diminished a 0.5% to €296.9m in spite of cigarettes distributed kept falling in France, from 9% during 2013 to 4.6% during 2014.

Regarding the other products distributed to French tobacconists, the declining trend in telephone top-ups remained, mitigated by higher sales from other products' electronic top-ups.

In Other Businesses, Economic Sales from wholesale distribution of convenience products to other points of sale rose a 9.9%, with a strong growth in the market share in this industry, reinforcing the leadership in distribution to petrol stations and keeping growth in distribution to vending machines' operators.

	<b>Tobacco and Related Products</b>	<b>Other Businesses</b>	<b>Others and Adjustments</b>	<b>TOTAL</b>
<b>Revenues</b>	<b>4,218</b>	<b>247</b>	<b>-10</b>	<b>4,455</b>
<b>Economic Sales</b>	<b>247</b>	<b>58</b>	<b>-7</b>	<b>297</b>
(% of total in France)	83	19.4	-2.4	

Figures rounded in millions of Euros, except percentages

## Development and Investments

Once the fiscal year is finished, Grupo Logista's Board of Directors intends to propose the General Meeting of Shareholders the distribution of a €74.34m dividend, equivalent to 56 euro cents per share, thus ratifying its commitment during the company's floatation.

Throughout the fiscal year Grupo Logista kept the investment level to keep reinforcing its competitive advantages through operating efficiency and continuous innovation and improvement of value added services based on technology and information systems. The company invested €35m with almost half of that amount, €17m, being invested in technological improvements and implementations.

Madrid, 4 November 2014