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June 10, 2014



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

**Announcement of Intention to Float on the Spanish Stock Exchanges**

**Logista, a leading integrated distributor in Southern Europe, today announces its intention to apply for the admission of its shares on the Spanish Stock Exchanges. In this context Imperial Tobacco Group PLC's ("Imperial Tobacco") indirectly wholly-owned subsidiary Altadis S.A.U. ("Altadis" or "Selling Shareholder") will launch an Initial Public Offering ("IPO") of a minority of its shares in Logista through a secondary offering to institutional investors.**

- ☐ Logista is a leading integrated distributor operating through extensive networks in Southern Europe.
- ☐ Logista is the leader in Spain, France, Italy and Portugal in its core business and is the trusted logistics partner in these markets for all major tobacco manufacturers.
- ☐ Since inception, Logista's core business has evolved from distributing tobacco to tobacconists to a competitive distribution and logistics business for a variety of products and value-added services.
- ☐ Logista's customers are primarily tobacco manufacturers, fast-moving consumer goods ("FMCG") companies, telecom operators, pharmaceutical companies and publishing houses. Logista distributes goods from these companies through various channels, including tobacconists, kiosks, bookshops, petrol stations, hospitals / pharmacies, convenience stores and HORECA (hotels, restaurants and cafes), reaching c. 300,000 delivery points.
- ☐ For the six months ended March 31, 2014 and the year ended September 30, 2013, the Company generated economic sales of €516 million and €1,012million, respectively.

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Logista's business benefits from a number of competitive strengths, including:

- ☐ Market-leading distributor in Southern Europe operating through extensive networks
- ☐ Strong revenue base supported by distribution contracts
- ☐ Highly resilient business model
- ☐ Robust and visible economic cash flow profile
- ☐ Attractive growth opportunities across products and geographies
- ☐ Experienced management team with public company track record

Logista's strategy for further growth focuses on:

- ☐ Reinforcing leadership position in tobacco distribution
- ☐ Expanding its tobacco and related products business line
- ☐ Expanding other businesses, including direct distribution to pharmacies, FMCG distribution, temperature-controlled transport, and books business
- ☐ Increasing its operational efficiency
- ☐ Expanding into new markets

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

"We are delighted to bring Logista back to the Spanish Stock Exchanges as the leading integrated distribution company in Southern Europe. Since we left the stock exchanges in 2008, we have successfully expanded our business by providing a broad spectrum of additional products and value-added services to different channels, added an additional important and large market through the acquisition of Logista France, and strengthened our position in tobacco product distribution. We have a long track record of value creation and performed well in a challenging trading environment. During the last three financial years, we have been able to maintain a solid operating performance despite the general decline in tobacco volumes and the weak economic environment in the principal markets in which we operate. Cost efficiency measures and our geographical diversification across Spain, France, Italy and Portugal have helped offset any country-specific impact on our business.

We believe we are well-positioned to benefit from economic recovery in our core markets. We continue to focus on managing costs and generating new growth opportunities to drive profitable development of the business over the long-term. Our strategy is premised on applying our know-how acquired through a long experience in the distribution of tobacco products to the tobacconist channel to other sectors and extensive channels in our existing and new markets, while continuing to strengthen our position in our established business lines through improvements in operational efficiency and the introduction of new services to increase our sources of revenue."

**Overview of the IPO**

The intended IPO is expected to consist of a secondary offering by Altadis, which is an indirectly wholly-owned subsidiary of Imperial Tobacco. Therefore Logista will not receive any proceeds from the sales of shares in the offering. The offer, subject to market conditions and regulatory approval in Spain, will be available only to certain institutional investors.

Credit Suisse Securities (Europe) Limited and Goldman Sachs International are acting as Joint Global Coordinators for the intended IPO, and as Joint Bookrunners together with Morgan Stanley & Co. International plc. Banco Bilbao Vizcaya Argentaria, S.A. and Société Générale are acting as Joint Lead Managers.

**For media enquiries**

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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 (or subscribe for) any shares referred to in this announcement except on the basis of information in the prospectus to be published by the Company in due course in connection with the Offering and the admission of the shares in the capital of the Company on the Spanish Stock Exchanges. As of the date of this communication, a draft prospectus relating to the Offering is pending approval by the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores). Once approved, the prospectus will be made available to investors.

With respect to any Member State of the European Economic Area, and 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 result, the Securities may only be offered in Relevant Member States (i)

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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 these materials 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 these materials 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 prospectus to be made generally available in Spain in connection with such offering. When made generally available, copies of the prospectus may be obtained at no cost from the Company or through the website of the Company. 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 IPO. 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 will be set out in the prospectus, when published. There is no guarantee that the IPO 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 IPO at this stage. Potential investors should consult a professional advisor as to the suitability of the IPO 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 banks, 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 banks and any 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 expectations concerning its market position, future operations, margins, profitability, capital

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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 or, in the case of the assumptions, fully stated in the presentation. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others: changes in general economic, political, legal and business conditions in the countries in which the Company does business and globally; the termination of any of the Company's contracts with tobacco manufacturers or other distribution contracts; changes in prices (particularly tobacco products prices); decline in public acceptance of tobacco related products; changes to governmental regulation (including taxes) affecting the Company's business; the termination or revocation of the Company's operating licenses; the Company's reliance on third-party subcontractors (including distribution and transport subcontractors); the implementation of EU Tobacco Products Directive; the illicit trade of tobacco products; cargo or stock loss, theft or damage; competition related matters; interruptions or failures in the IT platform; work stoppages; effects of catastrophes, natural disasters, adverse weather conditions, unexpected geological or other physical conditions; insufficient insurance coverage and increases in insurance cost; loss of senior management and key personnel; unauthorized use of the Company's intellectual property and claims of infringement by the Company of others intellectual property. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or targeted. 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.