

**Compañía de
Distribución Integral
Logista Holdings, S.A.
and Subsidiaries**

Interim Condensed Consolidated
Financial Statements for the six-month
period ended 31 March 2015, together
with Report on Limited Review

*Translation of a report originally issued in Spanish
based on our work performed in accordance with the
audit regulations in force in Spain. In the event of a
discrepancy, the Spanish-language version prevails.*

Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain. In the event of a discrepancy, the Spanish-language version prevails.

REPORT ON LIMITED REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the shareholders of Compañía de Distribución Integral Logista Holdings, S.A.,

Report on the Interim Condensed Consolidated Financial Statements

Introduction

We have performed a limited review of the accompanying interim condensed consolidated financial statements (“the interim financial statements”) of Compañía de Distribución Integral Logista Holdings, S.A. (“the Parent”) and Subsidiaries (“the Group”), which comprise the interim condensed consolidated balance sheet as at 31 March 2015, and the interim condensed consolidated income statement, interim condensed consolidated statement of recognised income and expense, interim condensed consolidated statement of changes in equity, interim condensed consolidated statement of cash flows and explanatory notes thereto for the six-month period then ended. The Parent's directors are responsible for the preparation of the interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of interim condensed financial information, in conformity with Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of the review

Our limited review was performed in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying certain analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with the audit regulations in force in Spain and, consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim condensed consolidated financial statements.

Conclusion

As a result of our limited review, which under no circumstances may be considered to be an audit of financial statements, nothing came to our attention that might cause us to believe that the accompanying interim financial statements for the six-month period ended 31 March 2015 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, pursuant to Article 12 of Royal Decree 1362/2007, for the preparation of interim condensed financial statements.

Emphasis of matter paragraph

We draw attention to Note 1 to the accompanying interim financial statements, which indicates that the aforementioned accompanying interim financial statements do not include all the information that would be required for a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union and, therefore, the accompanying interim financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended 30 September 2014. This matter does not affect our conclusion.

Report on Other Legal and Regulatory Requirements

The accompanying interim consolidated directors' report for the six-month period ended as at 31 March 2015 contains the explanations which the Parent's directors consider appropriate about the Group's situation, the evolution of its business and other matters, but is not an integral part of the interim condensed consolidated financial statements. We have checked that the accounting information in the interim consolidated directors' report is consistent with that contained in the interim condensed consolidated financial statements for the six-month period ended as at 31 March 2015. Our work as auditors was confined to checking the interim consolidated directors' report with the aforementioned scope, and did not include a review of any information other than that drawn from the accounting records of Compañía de Distribución Integral Logista Holdings, S.A. and Subsidiaries.

Paragraph on other matters

This report was prepared at the request of the Board of Directors of the Parent in relation to the publication of the six-monthly financial report as required by Article 35 of Securities Market Law 24/1988, of 28 July, implemented by Royal Decree 1362/2007, of 19 October.

DELOITTE, S.L.



José Luis Aller

28 April 2015

**Compañía de
Distribución Integral
Logista Holdings, S.A.
and Subsidiaries**

Interim Condensed Consolidated
Financial Statements for the period
ended 31 March 2015 and Interim
Directors' Report

*Translation of interim condensed consolidated
financial statements originally issued in Spanish
and prepared in accordance with IAS 34 as
adopted by the European Union (see Note 1b). In
the event of a discrepancy, the Spanish-language
version prevails.*

COMPANÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS AT 31 MARCH 2015 AND 30 SEPTEMBER 2014
(Thousands of Euros)

ASSETS	Note	31-03-2015	30-09-2014 (1)	EQUITY AND LIABILITIES	Note	31-03-2015	30-09-2014 (1)
NON-CURRENT ASSETS:				EQUITY:			
Property, plant and equipment	5	203,713	209,922	Share capital	9	26,550	26,550
Investment property		12,737	12,851	Share premium	9	867,808	942,148
Goodwill	4	919,190	919,190	Reserves of the Parent	9	(360)	(176)
Other intangible assets	4	688,481	713,169	Reorganisation reserves	9	(753,349)	(753,349)
Investments in associates		770	38	Reserves at consolidated companies	9	205,622	142,676
Other non-current financial assets	6	8,576	8,755	Translation differences		190	180
Deferred tax assets		52,745	58,962	Reserve for first-time application of IFRSs	9	19,950	19,950
Total non-current assets		1,886,212	1,922,887	Consolidated profit for the period		47,087	102,347
				Interim dividend		-	(39,825)
				Equity attributable to shareholders of the Parent		413,498	440,501
				Minority interests		2,107	1,927
				Total equity		415,605	442,428
CURRENT ASSETS:				NON-CURRENT LIABILITIES:			
Inventories		1,135,921	1,066,650	Other non-current financial liabilities	8	4,834	4,940
Trade and other receivables		1,766,363	1,755,497	Other non-current liabilities		210	300
Tax receivables		23,728	15,216	Long-term provisions	10	45,254	55,278
Other current financial assets	6	1,302,119	1,668,125	Deferred tax liabilities		348,932	357,515
Cash and cash equivalents		11,143	31,816	Total non-current liabilities		399,230	418,033
Other current assets		12,070	6,652	CURRENT LIABILITIES:			
Total current assets		4,251,344	4,544,956	Bank borrowings	8	31,710	7
				Other current financial liabilities	8	921,534	31,560
				Trade and other payables		4,298,027	968,314
				Tax payables		18,731	4,537,420
				Short-term provisions	10	53,953	16,149
				Other current liabilities		-	55,285
NON-CURRENT ASSETS HELD FOR SALE		1,241	1,391	Total current liabilities		5,323,962	5,608,773
TOTAL ASSETS		6,138,797	6,469,234	TOTAL EQUITY AND LIABILITIES		6,138,797	6,469,234

(1) On 1 October 2014 Logista Group has applied IFRS 11 "Joint Arrangements" restating the consolidated balance sheet as of 30 September 2014 for comparative purposes (Note 1-e)

The accompanying Notes 1 to 17 are an integral part of the condensed consolidated balance sheets at 31 March 2015.

**COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.
AND SUBSIDIARIES**

CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE YEARS ENDED
31 MARCH 2015 AND 2014
(Thousands of Euros)

	Note	31-03-2015	31-03-2014 (1)
Revenue	13	4,481,893	4,577,870
Procurements		(3,987,690)	(4,065,822)
Gross profit-		494,203	512,048
Cost of logistics networks-			
Staff costs		(87,525)	(82,083)
Transport costs		(100,933)	(100,902)
Provincial sales office expenses		(38,149)	(33,951)
Depreciation and amortisation charge		(42,713)	(43,185)
Other operating expenses		(70,091)	(89,417)
Total cost of logistics networks		(339,412)	(349,538)
Commercial expenses-			
Staff costs		(20,613)	(20,832)
Other operating expenses		(11,083)	(14,331)
Total commercial expenses		(31,696)	(35,163)
Research expenses-		(1,342)	(1,378)
Head office expenses-			
Staff costs		(33,351)	(36,271)
Depreciation and amortisation charge		(1,969)	(1,760)
Other operating expenses		(17,179)	(17,190)
Total head office expenses		(52,498)	(55,221)
Share of results of companies		532	(1,255)
Net loss on disposal and impairment of non-current assets	4 and 5	(53)	(15,129)
Other expenses		(3)	-
Profit from operations-		69,730	54,364
Finance income		5,235	14,907
Finance costs		(2,079)	(3,950)
Profit before tax-		72,886	65,321
Income tax		(25,469)	(24,427)
Profit for the period from continuing operations-		47,417	40,894
Loss for the period from discontinued operations net of tax		(150)	(300)
Profit for the period-		47,267	40,594
Attributable to-			
Shareholder of the Parent		47,087	40,512
Minority interests		180	82
Basic earnings per share	3	0.35	0.31

(1) On 1 October 2014 Logista Group has applied IFRS 11 "Joint Arrangements" restating the consolidated income statement as of 31 March 2014 for comparative purposes (Note 1-e)

The accompanying Notes 1 to 17 are an integral part of the condensed consolidated income statements for the six months periods ended as 31 March 2015.

COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED 31 MARCH 2015 AND 2014

(Thousands of Euros)

	31-03-2015	31-03-2014 (1)
Profit for the year	47,267	40,594
Net gain (loss) on available for sale assets recognised in equity	-	-
Net gain (loss) on cash flow hedging instruments recognised in equity	-	-
Net actuarial gain (loss) recognised directly in equity	-	-
Foreign exchange rate changes	10	59
Net gain (loss) on taxes recognised directly in equity	-	-
Total other comprehensive income	10	59
Total comprehensive income for the year	47,277	40,653
Attributable to-		
Shareholders of the Parent	47,097	40,571
Minority interests	180	82
Total attributable	47,277	40,653
Total effect of changes in accounting policies	-	-

(1) On 1 October 2014 Logista Group has applied IFRS 11 "Joint Arrangements" restating the consolidated statement of comprehensive income as of 31 March 2014 for comparative purposes (Note 1-e)

The accompanying Notes 1 to 17 are an integral part of the condensed consolidated statements of comprehensive income for the six months periods ended 31 March 2015.

**COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS , S.A.
AND SUBSIDIARIES**

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 MARCH 2015 AND 2014
(Thousands of Euros)

	Note	31-03-2015	31-03-2014 (1)
1. OPERATING ACTIVITIES:			
Consolidated profit before tax from continuing operations		72,885	65,321
Adjustments for-			
Profit of companies accounted for using the equity method		(532)	1,255
Depreciation and amortisation charge		44,852	45,266
Impairments	4 and 5	36	15
Period provisions	7 and 10	4,523	(28,463)
Proceeds from disposal of non-current assets		16	29
Financial profit		(3,155)	(10,958)
		240	-
Adjusted profit		118,865	87,515
Net change in assets / liabilities-			
(Increase)/Decrease in inventories		(69,179)	(13,424)
(Increase)/Decrease in trade and other receivables		(25,208)	(17,193)
(Increase)/Decrease in other non current assets		(5,418)	(3,291)
Increase/(Decrease) in trade payables		(48,666)	(132,757)
Increase/(Decrease) in other current liabilities		(251,923)	(344,959)
Increase (Decrease) in other non-current liabilities		(196)	(57,968)
Income tax paid		(21,198)	(22,726)
Finance income and costs		3,413	10,904
Total net cash flows from operating activities (I)		(299,509)	(493,899)
2. INVESTING ACTIVITIES:			
Net investment in property, plant and equipment	5	(7,581)	(10,227)
Addition to intangible assets	4	(6,344)	(7,903)
Proceeds from financial investments and other current and non-current financial assets		367,185	661,335
Total net cash flows from investing activities (II)		353,260	643,205
3. FINANCING ACTIVITIES:			
Dividends paid (-)	3	(74,340)	(79,650)
Changes in current borrowings		112	(85,858)
Changes in non-current borrowings		(196)	(101)
Total net cash flows from financing activities (III)		(74,424)	(165,609)
4. NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III)			
		(20,673)	(16,303)
Cash and cash equivalents at beginning of year		31,816	149,831
Net change in cash and cash equivalents during the year		(20,673)	(16,303)
Total cash and cash equivalents at end of year		11,143	133,528

(1) On 1 October 2014 Logista Group has applied IFRS 11 "Joint Arrangements" restating the consolidated statement of cash flow as of 31 March 2014 for comparative purposes (Note 1-e)

The accompanying Notes 1 to 17 are an integral part of the condensed consolidated cash flow statements for the six months periods ended 31 March 2015.

Translation of interim condensed consolidated financial statements originally issued in Spanish and prepared in accordance with IAS 34 as adopted by the European Union (see Note 1b). In the event of a discrepancy, the Spanish-language version prevails.

Compañía de Distribución Integral Logista Holdings, S.A. And Subsidiaries

Notes to the Interim Condensed Consolidated Financial Statements
for the period of six months ended 31 March 2015

1. Introduction, basis of presentation of the interim condensed consolidated financial statements and other information

a) Introduction

The Parent Company, Compañía de Distribución Integral Logista Holdings, S.A., was incorporated as a sociedad anónima (Spanish public limited company) on 13 May 2014, with its sole shareholder being Altadis S.A.U., a company belonging to the Imperial Tobacco Group PLC. On 4 June 2014, the Company effected a capital increase with all shares subscribed by Altadis S.A.U. through non-monetary contribution of shares representing 100% of the share capital of Compañía de Distribución Integral Logista, S.A.U., until that time the parent company of Logista Group, and from then onwards, the Company became the Parent of the aforementioned Group.

The Company has registered office at Polígono Industrial Polvoranca, calle Trigo, no. 39, Leganés (Madrid), being the Parent of the Group, the operating company of which is Compañía de Distribución Integral Logista, S.A.U.

The Group, a distributor and logistics operator, provides various distribution channels with a wide range of value added products and services, including tobacco and related products, convenience goods, electronic documents and products (such as mobile phone and travel card top-ups), drugs, books, publications and lottery tickets. The Group provides these services through a complete infrastructure network which spans the whole value chain, from picking to POS delivery.

The offering of shares in the Parent Company came to an end on 14 July 2014, and its shares are currently listed for trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

Compañía de Distribución Integral Logista Holdings, S.A. is the head of a group of domestic and foreign subsidiaries that engage in various business activities and which compose, together with Logista Holdings S.A., the Logista Group ("the Group"). In addition to its own individual financial statements, Compañía de Distribución Integral Logista Holdings, S.A. also prepares consolidated financial statements for the Group, including its interests in joint ventures and investments in associates.

The consolidated financial statements of Logista Group for 2014 were formally approved by the General Shareholders' Meeting on 17 February 2015.

In turn, Altadis, S.A.U., the majority shareholder of the Parent, belongs to Imperial Tobacco Group PLC, which is governed by the corporate legislation in force in the United Kingdom, and whose registered office is at 121 Winterstoke Road, Bristol, BS3 2LL (United Kingdom). The consolidated financial statements of the Imperial Tobacco Group PLC for 2014 were formally prepared by its Directors at the Board of Directors meeting held on 4 November 2014.

b) Basis of presentation of the interim condensed consolidated financial statements

The Group's consolidated financial statements for the year 2014 were formally prepared by the Parent's Board of Directors in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, and using the accounting policies and principles and the measurement bases described in the Note 4 to the aforementioned Group's consolidated financial statements and, accordingly, present fairly the Group's equity, financial position, consolidated results of operations, changes in the consolidated equity and consolidated cash flows for the year ended 30 September 2014.

The accompanying interim condensed consolidated financial statements are presented in accordance with the International Accounting Standard (IAS) 34 Interim Financial Reporting, and have been prepared by the Parent's Board of Directors on 27 April 2015 in conformity with Article 12 of the Spanish "Real Decreto 1362/2007".

In accordance with the statements of IAS 34 the interim financial information is prepared with the single purpose of updating the content of the latest consolidated financial statements issued by the Group, with an emphasis on the new activities, events and circumstances taken place during the semester and not duplicating the information previously provided in the consolidated financial statements for the year 2014. Therefore, for an accurate comprehension of the information included in the accompanying interim condensed consolidated financial statements, these should be read along with the consolidated financial statements for the year 2014.

The accounting policies and methods used in the preparation of the accompanying interim condensed consolidated financial statements are the same as the ones used in the preparation of the consolidated financial statements for the year 2014, and additionally the standards and interpretations which have an obligatory application for the Group since 1 October 2014 have been also considered. In this regards, the main applicable standards are as follows:

Standards and modifications thereof:	Contents:	Obligatory Application in Annual Reporting Periods Beginning On or After:
IFRS 10, Consolidated Financial Statements	It replaces the requirements relating to consolidated financial statements in IAS 27.	1 January 2014
IFRS 11, Joint Arrangements	It replaces IAS 31 on joint ventures.	1 January 2014
IFRS 12, Disclosure of Interests in Other Entities	Single IFRS presenting the disclosure requirements for interests in subsidiaries, associates, joint arrangements and unconsolidated entities.	1 January 2014
IAS 28 (Revised), Investments in Associates and Joint Ventures	Revision in conjunction with the issue of IFRS 11, Joint Arrangements.	1 January 2014
IFRIC 21 Levies (published in May 2013)	Interpretation of when to recognise a liability for levies that are dependent on the entity's participation in an activity on a given date.	17 June 2014
IAS 19 (Revised) Defined Benefit Plans: Employee Contributions (published in November 2013)	The amendment was issued to make it possible to deduct these costs contributions of the service cost in the same period in which they are paid when certain requirements are met.	1 July 2014
Improvements to the 2010-2012 and 2011-2013 IFRS Cycles (published in December 2013).	Minor amendments to a number of standards.	1 July 2014

IFRS 11 "Joint Arrangements", mandatory for Logista Group from 1 October 2014, affects the consolidation of joint ventures which are consolidated by the equity method rather than the proportionate consolidation method. Its impact is detailed in Note 1-e).

The application of the rest of these standards has not had a significant impact for the Group.

At the date of preparation of these interim condensed consolidated financial statements, the following standards and interpretations with a potential impact for the Group have been published by the IASB and adopted by the European Union for their application in annual reporting periods beginning on or after the indicated date:

Standards and modifications thereof:	Contents:	Obligatory Application in Annual Reporting Periods Beginning On or After:
IFRS 9 Financial Instruments (final phase published in July 2014)	It replaces the classification and measurement, recognition and impairment in financial assets and liabilities accounts and hedge accounting requirements in IAS 39.	1 January 2018
IFRS 15 Revenue from contracts with customers (published in May 2014)	New standard on revenue recognition that replaces IAS 11, IAS 18, IFRIC 13, IFRIC 15, IFRIC 18 and SIC 31.	1 January 2017
Amendment to IAS 16 and IAS 38 Acceptable methods of depreciation and amortisation (published in May 2014).	It clarifies the methods acceptable for depreciation and amortisation property, plant and equipment and intangible assets.	1 January 2016
Amendment to IFRS 11 Accounting for acquisition of interests in joint ventures (published in May 2014).	It specifies how to account for the acquisition of interests in a joint venture whose activity constitutes a business.	1 January 2016
Improvement to IFRS 2012-2014 Cycle (published in May 2014).	Minor amendments to a number of standards.	1 January 2016
Amendment to IFRS 10 and IAS 28 Sale on contribution of assets between an investor and its associate or joint venture.	Clarification on the result of these operations if dealing with businesses or assets.	1 January 2016
Amendment to IAS 27 Equity method in separate financial statements (published in August 2014).	Equity method will be allowed to be applied to the individual statements of an investor.	1 January 2016

The application of these new standards is not deemed to have a significant impact on the accompanying interim condensed consolidated financial statements.

c) Use of estimates

The consolidated profit and equity are sensitive to the accounting principles and policies, the measurement bases and the estimates used by the Parent's Directors in the preparation of the interim condensed consolidated financial statements. The main accounting principles and policies and measurement bases are described in the Note 4 to the consolidated financial statements for the year 2014.

In preparing the accompanying interim condensed consolidated financial statements, estimates made by the Group's Directors have been occasionally used in order to measure certain of the assets, liabilities, income, expenses and obligations reported herein. These estimates relate basically to the following:

1. The corporate income tax expense, which in accordance with IAS 34 is recognized in interim period on the basis of the best estimate of the weighted average corporate tax rate expected by the Group for the fiscal year.
2. The assessment of possible impairment losses on certain assets (Notes 4, 5, 6 and 7).
3. The assumptions used in the actuarial calculations of the pension liabilities and other obligations to employees.
4. The useful life of the property, plant and equipment and intangible assets.
5. The measurement and impairment of goodwill and of certain intangible assets.
6. The market value of certain assets.
7. The calculation of the required provisions.

Although these estimates were made on the basis of the best information available at the period ending 31 March 2015, events that may take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. This would be done prospectively, recognising the effects of the changes in accounting estimates in the relevant future financial statements.

d) Contingent assets and liabilities

The Note 24 to the consolidated financial statements for the year ended 30 September 2014 provides information regarding the contingent assets and liabilities as of such date. During the first six months of 2015 there have been no significant changes in the Group's contingent assets and liabilities.

e) Comparability of the information

IFRS 11 "Joint Arrangements", mandatory for Logista Group from 1 October 2014, affects the consolidation of joint ventures which are consolidated by the equity method rather than the proportionate consolidation method.

As a result of its application, changes in the consolidated balance sheet at 30 September 2014 and the consolidated income statement for the six months period ended 31 March 2014 presented for comparative purposes are as follows:

<i>Thousand euros</i>	Sept. 2014 restated	Sept. 2014	Variation
Non-current assets	1,924,278	1,929,506	(5,228)
Current assets	4,544,956	4,558,788	(13,832)
Total Assets	6,469,234	6,488,294	(19,060)
Equity	442,428	442,428	-
Non-current liabilities	418,033	418,033	-
Current liabilities	5,608,773	5,627,833	(19,060)
Total Equity and Liabilities	6,469,234	6,488,294	(19,060)

<i>Thousand euros</i>	Oct. 2013- March 2014 restated	Oct. 2013- March 2014	Variation
Revenue	4,577,870	4,581,800	(3,930)
Gross profit	512,048	516,025	(3,977)
Profit from operations	54,364	54,930	(566)
Profit before tax	65,321	65,775	(454)
Profit for the period	40,594	40,594	-

f) Seasonality of the Group's transactions

In view of the business activities in which the Group companies engage, their transactions are not cyclical or seasonal in nature.

g) Materiality

When determining the information to be disclosed in these explanatory notes on the various line items in the financial statements or on other matters, the Group took into account materiality in accordance with IAS 34, in relation to the interim condensed consolidated financial statements.

h) Condensed consolidated statements of cash flows

The following terms are used in the interim condensed consolidated statements of cash flows, prepared in accordance with the indirect method, with the meanings specified:

1. Cash flows: inflows and outflows of cash and cash equivalents, which are short-term, highly liquid investments that are subject to an insignificant risk of changes in value.
2. Operating activities: the principal revenue-producing activities of the consolidated Group companies and other activities that are not investing or financing activities.
3. Investing activities: the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.
4. Financing activities: activities that result in changes in equity and borrowings.

For the purpose of the accompanying interim condensed consolidated statement of cash flows, the cash and bank deposits, as well as those non-current investments with a high liquidity and which are easily converted in cash and have a low risk of changes in their value, are considered as Cash and cash equivalents.

2. Changes in the Group's composition

a) *Acquisitions, sales and other corporate transactions in the six-month period ended 31 March 2015*

There have been no corporate transactions during the six months ended 31 March 2015 and, therefore, there have not been changes in the scope of consolidation.

b) *Acquisitions, sales and other corporate transactions in the six-month period ended 31 March 2014*

On 10 December 2013 the subsidiary Logista France, S.A.S. acquired the remaining 15% of the shares of Strator, S.A.S. for EUR 1. As a result, Logista France, S.A.S. owns all the share capital of the former.

c) *Changes in the scope of consolidation during the six month period ended as of 31 March 2014*

The aforementioned transactions did not give place to any changes in the scope of consolidation in relation to the one existing as of 30 September 2013.

3. Dividends paid by the Parent

a) *Dividends paid by the Parent*

On February 17, 2015 the Shareholders' General Meeting approved the distribution of the result of 2014, which included an interim dividend of result of that year that was approved by the Board of Directors and paid in May 2014, of EUR 39,825 thousand.

Also on February 17, 2015 the Shareholders' General Meeting approved the distribution of a dividend of EUR 74,340 thousand, charged to Share premium (see Note 9).

b) *Earnings per share*

Basic earnings per share are calculated by dividing the net profit attributable to the Group (after tax and minority interests) by the weighted average number of ordinary shares outstanding during the period, excluding the average number of treasury shares.

Earnings per share are calculated as follows:

	31-03-2015	31-03-2014 (*)
Net profit for the period (thousands of euros)	47,087	40,512
Weighted average number of shares issued (thousands of shares)	132,750	132,750
Earnings per share (euros)	0.35	0.31

(*) As indicated in Note 1, Compañía de Distribución Integral Logista Holdings, S.A. has been the Group's Parent since 4 June 2014. Therefore, in conformity with the regulatory financial reporting framework applicable to the Group, earnings per share for the period ending 31 March 2014 have been restated in these interim condensed consolidated financial statements, taking into account the weighted average number of shares outstanding in the period ending 31 March 2015.

At 31 March 2015 and 2014, there were no dilutive effects on basic earnings per share.

4. Intangible assets

a) *Goodwill*

The disclosure of this caption as of 31 March 2015 and 30 September 2014 is the following:

	Thousands of Euros	
	31-03-15	30-09-14
Italy, tobacco and related products	662,922	662,922
France, tobacco and related products	236,945	236,945
Iberia, transport	18,354	18,354
Iberia, other business	486	486
Iberia, tobacco and related products	483	483
Total	919,190	919,190

The impairment tests policies applied by the Group to its intangible assets and goodwill are described in the Note 4.3 of the consolidated financial statements for the year ended as of 30 September 2014.

Based on the methodology used and considering the estimates, projections and valuations available to the Parent Company's management, during the first six months of 2015 and 2014 the Group has not recorded any impairment on these assets.

b) Other intangible assets

During the first six months of 2015 and 2014 the Group has recorded additions to this caption by EUR 6,344 and EUR 7,883 thousand respectively, which are mainly related to new functional development projects for the Logista Group's existing applications to improve or increase the services provided to its customers and the implementation of new management systems (SAP) in certain business segments.

During the first six months of 2015 no impairment has been recorded on these elements.

During the first six months of 2014 the Group recorded an impairment on elements classified as "Other intangible assets" by EUR 2,000 thousand, which corresponded to the applications owned by "Compañía de Distribución Integral Logista, S.A.U. y GTECH Global Lottery, S.L.U., Unión Temporal de Empresas" (Note 5-b). This amount was recorded under the caption "Net loss on disposal and impairment of non-current assets" of the accompanying interim condensed consolidated income statement.

5. Property, plant and equipment

a) Movement in the period

During the first six months of 2015 and 2014 the Group acquired elements of Property, plant and equipment for EUR 7,581 and EUR 10,215 thousand, respectively. In addition, during the first six months of 2015 and 2014 the Group wrote off elements of Property, plant and equipment with a net booked value of EUR 47 and EUR 138 thousand, respectively, which did not generate a significant impact on the accompanying interim condensed consolidated income statements.

b) Impairment losses

During the first six months of 2015 no significant impairment has been recorded on these elements.

During the first six months of 2014 Compañía de Distribución Integral Logista, S.A.U recorded an impairment on its attributable portion of the net booked value of the Property, plant and equipment owned by "Compañía de Distribución Integral Logista, S.A.U. y GTECH Global Lottery, S.L.U., Unión Temporal de Empresas", for a total amount of EUR 8,100 thousand (Note 4-b). This impact was recorded under the caption "Net loss on disposal and impairment of non-current assets" of the accompanying interim condensed consolidated income statement.

In addition, during the first semester of 2014 the Group recorded an impairment on certain elements of Property, plant and equipment operated by subsidiaries of the publishing industry for an amount of EUR 5,000 thousand. This amount was recorded under the caption "Net loss on disposal and impairment of non-current assets" of the accompanying interim condensed consolidated income statement.

c) Property, plant and equipment purchase commitments

As of 31 March 2015 and 2014 the Group does not have significant Property, plant and equipment purchase commitments.

6. Financial assets

a) Detail and disclosure

The disclosure of the Group's financial assets as of 31 March 2015 and 30 September 2014, attending to their nature and category for the purposes of their valuation, is as follows:

Financial Assets: Nature/Category	Thousands of Euros				
	31-03-2015				
	Loans to third parties	Loans to related companies (Note 11)	Deposits and guarantees	Financial assets held for sale	Total
Equity instruments	-	-	-	3,468	3,468
Financial debts	1,205	-	-	-	1,205
Other financial assets	-	-	3,903	-	3,903
Non-current	1,205	-	3,903	3,468	8,576
Financial debts	31,660	1,270,099	-	-	1,301,759
Other financial assets	-	-	360	-	360
Current	31,660	1,270,099	360	-	1,302,119
Total	32,865	1,270,099	4,263	3,468	1,310,695

Financial Assets: Nature/Category	Thousands of Euros				
	30-09-2014				
	Loans to third parties	Loans to related companies (Note 11)	Deposits and guarantees	Financial assets held for sale	Total
Equity instruments	-	-	-	3,464	3,464
Financial debts	1,325	-	-	-	1,325
Other financial assets	-	-	3,966	-	3,966
Non-current	1,325	-	3,966	3,464	8,755
Financial debts	31,922	1,636,866	-	-	1,668,788
Other financial assets	-	-	337	-	337
Current	31,922	1,636,866	337	-	1,669,125
Total	33,247	1,636,866	4,303	3,464	1,677,780

Loans granted to third parties

The venturers of Compañía de Distribución Integral Logista, S.A.U. y GTECH Global Lottery, S.L.U., Unión Temporal de Empresas granted a loan to this joint venture divided into equal shares which at 31 March 2015 totalled EUR 123,636 thousand. Compañía de Distribución Integral Logista, S.A.U. has recognised EUR 30,909 thousand (30 September 2014: EUR 31,109 thousand) in this connection, which are presented under "Other Current Financial Assets" and "Other Current Financial Liabilities" in the accompanying interim condensed consolidated balance sheet at 31 March 2015, for the receivables from and payables to the aforementioned joint venture that correspond to the other venturer (see Note 8).

Loans granted to related parties

As of 12 June 2014, Imperial Tobacco Enterprise Finance Limited, Compañía de Distribución Integral Logista Holdings, S.A., Compañía de Distribución Integral Logista, S.A.U. and Logista France, S.A.S. entered into a new mutual agreement for a five-year credit line (automatically renewable for one year, unless either of the parties sends a notice opposing such renewal at least one year prior to maturity), with a maximum disposal limit of EUR 2,000 million. As a result of this new agreement, Logista France, S.A.S., which until 11 June 2014 was the company which pooled the funds on a daily basis, transferred the rights and obligations relating to the outstanding balances to Compañía de Distribución Integral Logista, S.A.U., which thus became the new consolidating company.

For more information on these cash pooling agreements, see Note 10 to the Consolidated financial statements of Group Logista for the year ended September 30, 2014.

b) Impairments

During the first six months of 2015 and 2014 the Group has not recorded any significant impairment on its financial assets.

7. Inventories

The changes in the write-downs relating to "Inventories" in the accompanying interim condensed consolidated balance sheets as of 31 March 2015 and 2014 were as follows

	Thousands of Euros	
	31-03-15	31-03-14
Opening balance	11,804	8,111
Addition	1,772	5,083
Reversal	(1,680)	-
Utilization	(3,410)	(2,549)
Reclassification	(54)	-
Closing balance	8,432	10,645

8. Financial liabilities

The disclosure of the Group's financial liabilities as of 31 March 2015 and 30 September 2014, attending to their nature and category for the purposes of their valuation, is as follows:

Financial liabilities: Nature / Category	Thousands of Euros			
	31-03-15			
	Debts and Accounts payable to third parties	Debts and Accounts payable to related companies (Note 11)	Guarantees and deposits received	Total
Other financial liabilities	-	-	4,834	4,834
Non-current financial liabilities	-	-	4,834	4,834
Debts with credit entities	7	-	-	7
Other financial liabilities	31,284	426	-	31,710
Current financial liabilities	31,291	426	-	31,717
Total	31,291	426	4,834	36,551

Financial liabilities: Nature / Category	Thousands of Euros		
	30-09-14		
	Debts and Accounts payable to third parties	Guarantees and deposits received	Total
Other financial liabilities	-	4,940	4,940
Non-current financial liabilities	-	4,940	4,940
Debts with credit entities	45	-	45
Other financial liabilities	31,560	-	31,560
Current financial liabilities	31,605	-	31,605
Total	31,605	4,940	36,545

9. Equity

a) *Share capital*

On 31 March 2015 and 30 September 2014 the Parent's share capital was represented by 132,750,000 fully subscribed and paid shares of EUR 0.2 par value each, all of the same class.

The only shareholder with an ownership interest of 10% or more in the Parent's share capital at 31 March 2015 was Altadis, S.A.U., with an ownership interest of 70%.

b) *Reserves of the Parent*

Share premium

The Spanish Capital Companies Law expressly permits the use of the share premium account balance to increase the capital of the entities at which it is recognised and does not establish any specific restrictions as to its use.

On February 17, 2015 the Shareholders' General Meeting approved the distribution of a dividend of EUR 74,340 thousand charged to share premium (see Note 3-a).

Legal reserve

Under the Spanish Capital Companies Law, 10% of net profit for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of the share capital. The legal reserve can be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount. Otherwise, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

At 31 March 2015 and 30 September 2014, no appropriations had yet been made to the Parent's legal reserve.

Reorganisation reserve

This line item includes the net effect which arose in the Parent's reserves as a result of the corporate reorganisation that took place during the year 2014, as described in Notes 1, 2.4 and 14 to the consolidated financial statements of 30 September 2014.

Reserve for first-time application of IFRSs

As a result of the transition to International Financial Reporting Standards (IFRSs), the Group revalued a plot of land assigned to its operations by EUR 28,500 thousand, based on the appraisal of an independent valuer, considering the fair value of this plot of land to be the deemed cost thereof in the transition to IFRSs. The impact of this revaluation on reserves amounted to EUR 19,950 thousand.

c) Reserves at consolidated companies

The detail of the balance of this heading in the interim condensed consolidated balance sheets at 31 March 2015 and 30 September 2014 is as follows:

	Thousand of Euros	
	2015	2014
Reserves in fully consolidated companies	210,161	145,163
Reserves in companies consolidated by the equity method	(4,539)	(2,487)
Total	205,622	142,676

The reserves at consolidated companies include the retained earnings not appropriated at the beginning of the period relating to the consolidated companies and taking into account the consolidation adjustments additionally.

10. Provisions and contingent liabilities

a) Detail

The detail of the balance of short- and long-term provisions in the accompanying condensed consolidated balance sheets at 31 March 2015 and 2014 and of the main changes therein in the periods is as follows:

	Thousands of Euros					
	30-09-14	Additions	Reversion	Use	Transfers	31-03-15
Customs and excise duty assessments	16,478	258	-	(1,547)	-	15,189
Obligations to employees	14,124	740	(13)	(349)	-	14,502
Provision for restructuring costs	2,483	-	-	-	-	2,483
Provision for contingencies and charges	15,307	130	(8,184)	(779)	-	6,474
Other	6,886	456	(320)	(91)	(325)	6,606
Non-current provisions	55,278	1,584	(8,517)	(2,766)	(325)	45,254
Provision for restructuring costs	10,876	7,908	-	(5,259)	-	13,525
Customer refunds	2,453	65	-	-	-	2,518
Other	2,820	1,116	(310)	(1,748)	810	2,688
Current provisions	16,149	9,089	(310)	(7,007)	810	18,731

	Thousands of Euros					
	30-09-13	Additions	Reversion	Use	Transfers	31-03-14
Customs and excise duty assessments	109,755	9,043	(47,249)	(53,926)	-	17,623
Obligations to employees	14,209	752	-	(442)	-	14,519
Provision for restructuring costs	12,925	-	(8)	(3,041)	(8,943)	933
Provision for contingencies and charges	18,609	6,840	(26)	(51)	(700)	24,671
Other	5,683	231	(971)	(508)	(1,915)	2,519
Non-current provisions	161,180	16,865	(48,254)	(57,968)	(11,558)	60,265
Provision for restructuring costs	5,277	3,747	-	(3,343)	8,943	14,624
Customer refunds	2,436	19	(87)	-	-	2,368
Other	690	146	(137)	(1,115)	3,123	2,707
Current provisions	8,403	3,893	(224)	(4,458)	12,066	19,699

b) Provisions for tobacco excise duties and customs duty assessments

Compañía de Distribución Integral Logista, S.A.U. has recognised provisions for assessments as a result of audits by the Spanish customs authorities of the returns for excise tax on tobacco products for 2007 to 2009. The Company signed the assessments on a contested basis and filed appeals against them and it has recognised provisions for the possible deficiency and interest in this connection in order to cater for the possibility of unfavourable decisions being handed down on the appeals.

In the first six months of 2015, Compañía de Distribución Integral Logista, S.A.U. has paid EUR 1,547 thousand related to the customs duty and import VAT 2003, and debited to the related provision accrued for in prior years for this purpose. Also during the same period the Group has received proceedings relating to settlement of customs duty for the year 2012 amounting to EUR 3.2 million. The Group, based on the opinion of its external advisors has not accrued it, considering that appeals will not prosper. Finally, the same activities for the year 2013 are in process of inspection, for which no additional provision is expected to be needed.

In the first six months of 2014 the Central Economic-Administrative Tribunal handed down favourable judgments to Compañía de Distribución Integral Logista, S.A.U. regarding the settlement of 2006 excise tax. Since none of the parties involved filed an appeal against the aforementioned judgment within the statutory deadline, the Company's Directors considered these judgments to be final and, accordingly, reversed the provision related thereto amounting to approximately EUR 47,249 thousand, of which EUR 39,123 thousand related to the amount initially claimed by the public authorities and the remaining EUR 8,126 thousand to the late-payment interest accrued since the tax assessment commenced. The impact of this reversal is recognised under "Procurements" and "Finance Income" in the accompanying interim condensed consolidated income statement.

In addition, during the same period the Supreme Court dismissed several appeals lodged by Compañía de Distribución Integral Logista, S.A.U. in relation to certain of the aforementioned excise duty assessments for the years 2004 and 2005 as well as some customs assessments. Consequently, the Company paid the amount of these assessments, which totalled EUR 53,926 thousand, and was debited to the related provision.

On the basis of the most recent judgments received in 2014, Compañía de Distribución Integral Logista, S.A.U.'s Directors re-estimated the level of provision related to the tax assessments under appeal and recognised an additional amount of EUR 9,043 thousand in view of their revised estimate of the related risk, of which EUR 8,201 thousand related to the principal and initial claim and interest related to the excise duty settlements for 2007, 2008 and 2009 and were charged to "Procurements" in the accompanying interim condensed consolidated income statement. The remaining EUR 842 thousand related to the late-payment interests accrued by the opened litigations as of 31 March 2014, and were charged to "Finance costs" of the accompanying interim condensed consolidated income statement.

c) Provision for obligations to employees

This line item includes mainly the present value of the obligations assumed by Compañía de Distribución Integral Logista, S.A.U. in relation to long-service bonuses and the "tobacco gift", as well as the retirement bonus obligations recorded by the subsidiaries of the Group in order to cover the retirement benefits.

During the first semester of 2015 and 2014 there has been no significant movement in relation to these provisions. The payments performed during these periods amounted to EUR 349 thousand and EUR 442 thousand, respectively.

d) Provision for restructuring costs

This provision includes the estimations of payments to be done in relation to the restructuring plans the Group is carrying out.

During the first semester of 2015 and 2014, EUR 7,908 thousand and EUR 3,747 thousand, respectively, have been accrued for and EUR 5,259 thousand and EUR 6,384 thousand, respectively have been paid as severances, being debited to the related provision.

These provisions are reclassified to the short term according to the Group Directors' estimation of when the plans will be finished.

e) Provision for contingencies and charges

It relates mainly to provisions for contingencies associated with various lawsuits that the Group has in progress with third parties. During the period of six months ending 31 March 2015, provisions amounting to EUR 8,184 thousand have been reversed, as favourable judgments received by the Group have become firm. During the same period of 2014, EUR 5,000 thousand were accrued for as a consequence of a disfavorable first instance ruling in relation to a litigation with a provider.

f) Provision for customer refunds

The customers of publications are entitled to the refund of those products which are finally not sold, and the Group may in turn exercise this entitlement to a refund vis-à-vis its suppliers. At each year-end, the Group recognises a provision based on past experience of the refunds on sales with a view to correcting the margins obtained in the course of the book and publications sales activity. During the first semesters of 2015 and 2014 there have been no significant variations in this provision.

11. Related parties

The related parties are the subsidiaries, associates and joint ventures, as well as the key personnel in the management of the Parent Company and those entities on which this key personnel has a significant influence or control, as well as those entities of the Group of which its ultimate shareholder is the Parent.

The Group's transactions with related parties during the first semesters of 2015 and 2014, as well as the balances at the end of 31 March 2015 and 30 September 2014, are detailed in the table below. Related party transactions are carried out on an arm's length basis and any compensation in kind was duly recognised.

Transactions

Expenses and income	Thousands of Euros		
	31-03-2015		
	Main Shareholder	Group persons, companies or entities	Total
Expenses:			
Services received	-	395	395
Procurements	188,848	315,145	503,993
	188,848	315,540	504,388
Income:			
Financial income	-	4,656	4,656
Services rendered	3,601	19,111	22,712
	3,601	23,767	27,368

Expenses and income	Thousands of Euros		
	31-03-2014		
	Main Shareholder	Group persons, companies or entities	Total
Expenses:			
Services received	-	496	496
Procurements	194,553	292,277	487,230
	194,553	293,173	487,726
Income:			
Financial income	1,358	4,126	5,484
Services rendered	5,100	20,991	26,091
	6,458	25,117	31,575

Balances

Balances	Thousands of Euros		
	31-03-2015		
	Main Shareholder	Group persons, companies or entities	Total
Debitors:			
Credits	-	1,270,099	1,270,099
Accounts receivable	1,031	5,660	6,691
	1,031	1,275,759	1,276,790
Creditors:			
Loans	-	426	426
Accounts payable	36,588	137,357	173,945
	36,588	137,783	174,371

Balances	Thousands of Euros		
	30-09-2014		
	Main Shareholder	Group persons, companies or entities	Total
Debitors:			
Credits	-	1,636,866	1,636,866
Accounts receivable	1,072	5,047	6,119
	1,072	1,641,913	1,642,985
Creditors:			
Accounts payable	29,795	134,675	164,470
	29,795	134,675	164,470

Credits refer to the cash pooling agreement mentioned in Note 6 a).

12. Information about remunerations

The Notes 25-b and 29 of the Group's consolidated financial statements for the year ended 30 September 2014 detail the existing agreements regarding the remuneration and other retributions to the Board of Directors and the Group's Senior Management.

Remuneration of Directors

The remuneration received for all concepts during the first six months of 2015 by the members of the Board of Directors of the Parent Company totalled EUR 2,500 thousand. The remuneration received for all concepts during the first six months of 2014 by the members of the Board of Directors of Compañía de Distribución Integral Logista, S.A.U. totalled EUR 1,843 thousand.

In addition, corporate contributions to pension plan for the first six months of 2015 corresponding to executive directors amounted to EUR 6 thousand (EUR 6 thousand in the first six months of 2014).

During the first six months of 2015 the Parent did not carry out with its Directors any transactions not relating to its ordinary business operations or transactions not carried out on an arm's length basis.

No obligations to the members of the Board of Directors have been acquired relating to life insurance, pension plans or similar items for the discharge of their duties, excluding EUR 2 thousand contributed to life insurance premiums corresponding to the Chief Executive Officer in the first six months of 2015 (EUR 2 thousand in the first six months of 2014).

Remuneration of the Senior Managers

Senior Management functions are discharged by the members of the Management Committee.

The remuneration earned during the first six months of 2015 by the members of the Management Committee, excluding executive directors amounted to EUR 3,690 thousand (EUR 3,262 thousand in the first six months of 2014).

Incentive Plans

In Note 4.12 of the Notes to the Consolidated Financial Statements of the Group for the year ended September 30, 2014 incentive plans in force are detailed. In particular, in relation to the General and Special long-term incentive Plans approved on June 4, 2014, on January 29, 2015 the Board of Directors has approved the list of beneficiaries and maximum number of shares to be distributed to the vesting period 2014-2017, amounting to 51 people and 236,007 shares, respectively.

These plans are valued at the initial moment of granting, taking into consideration the fair value of the shares granted determined by its market price, adjusted by the conditions under which such shares have been granted and the expectation of accomplishment of the objectives in the incentive plans.

The imputation of that assessment to results, according to IFRS 2, is accrued for lineally under the line "Staff costs" of the income statement during the vesting period.

13. Segmented information

The Note 26 to the Group's consolidated financial statements for the year ended 30 September 2014 includes the criteria followed by the Group in order to define its operating segments. There has been no change in the segmentation criteria.

The disclosure of revenues by geographical area as of 31 March 2015 and 2014 is as follows:

Revenues by Geographical area	Thousands of Euros	
	31-03-2015	31-03-2014
Iberia	1,220,357	1,204,944
Italy	1,170,010	1,222,088
France	2,106,332	2,165,051
Corporate and others	5,445	5,385
Inter-segment sales	(20,251)	(19,598)
Total	4,481,893	4,577,870

The reconciliation of the segmented profit before tax with the consolidated profit before tax as of 31 March 2015 and 2014 is as follows:

Profit before tax	Thousands of Euros	
	31-03-2015	31-03-2014
Segments		
Iberia	45,684	42,701
Italy	28,203	16,710
France	1,283	6,787
Corporate and others	(5,972)	(10,579)
Share of results of companies	532	(1,255)
Financial result	3,156	10,957
PROFIT BEFORE TAX	72,886	65,321

The consolidated balance sheets of the Group by business segments are as follows:

	31-03-2015				
	Iberia	Italy	France	Corporate and others	Total Group
Balance sheet					
Assets-					
Property, plant and equipment, investment property and Non-current assets held for sale	142,939	29,377	45,018	357	217,691
Other non-current assets	91,838	675,552	902,353	19	1,669,762
Inventories	453,475	230,925	451,521	-	1,135,921
Trade receivables	497,138	316,548	951,974	703	1,766,363
Other current assets					1,349,060
Total consolidated assets					6,138,797
Liabilities-					
Non-current liabilities	110,985	41,520	246,725	-	399,230
Current liabilities	1,335,945	1,502,241	2,484,680	1,097	5,323,963
Equity					415,604
Total consolidated liabilities					6,138,797

	30-09-2014				
	Iberia	Italy	France	Corporate and others	Total Group
Balance sheet					
Assets-					
Property, plant and equipment, Investment property and Non-current assets held for sale	147,578	30,573	45,671	342	224,164
Other non-current assets	94,412	678,393	927,241	68	1,700,114
Inventories	387,276	238,926	440,448	-	1,066,650
Trade receivables	478,304	326,271	950,192	730	1,755,497
Other current assets					1,722,809
Total consolidated assets					6,469,234
Liabilities-					
Non-current liabilities	118,825	42,170	257,038	-	418,033
Current liabilities	1,383,777	1,609,154	2,614,224	1,618	5,608,773
Equity					442,428
Total consolidated liabilities					6,469,234

14. Average number of employees

The average number of employees at the Group as of 31 March 2015 and 2014 is as follows:

	31-03-2015	31-03-2014
Men	3,482	3,518
Women	1,968	1,996
Total	5,450	5,514

15. Tax matters

The Logista Group companies calculated the provision for income tax at 31 March 2015 in accordance with current legislation in the countries in which they carry on their business activities and, with regard to the companies that are resident in Spain in particular, with the regulations contained in the Consolidated Spanish Corporation Tax Law, approved by Legislative Royal Decree 4/2004, of 5 March.

For companies with fiscal year coincides with the calendar year, for fiscal years beginning on or after January 1, 2015, the applicable legislation corresponds with Law 27/2014 of 27 November, which approved the new corporate tax effective from 2015.

Also, the tax effects arising from specific events or individual transactions performed in the reporting period have been considered.

At the date of preparation of these interim condensed consolidated financial statements, settlements for Corporate Tax from years 2008/09 to 2011/12, for Personal income tax withholdings and Value Added Tax for the years 2010 to 2012 for Compañía de Distribución Integral Logista, S.A.U. are in the process of inspection.

16. Subsequent events

There have been no significant events since the end of the six month period ended March 31, 2015 until the date of preparation of these interim condensed consolidated financial statements.

17. Explanation added for translation to English

These interim condensed consolidated financial statements are presented on the basis of IAS 34 as adopted by the European Union. Certain accounting practices applied by the Group that conform with IFRSs may not conform with other generally accepted accounting principles.

Compañía de Distribución Integral Logista Holdings, S.A. and Subsidiaries

Consolidated Interim Directors Report for financial period of six months ended on March 31th 2015

Grupo Logista closed on 31st March 2015 its first half of fiscal year 2015. The main highlights of its results are:

- Net Income up by 16.2% to €47.1 million
- Economic Sales¹ declined 3.5% to €494.2 million and Revenues reached €4,481.9 million declining by 2.1%
- Adjusted Operating Profit² up by 1.8% to €105.1 million while Profit from Operations increased by 28.3% to €69.7 million

The macroeconomic environment characterised by the continuity in trends already pointed out at closing FY 2014 and during the first quarter of current fiscal year. However, the tobacco market environments shown acceleration in the pricing/volumes trend, with lower than expected price increases and growing down-trading in Spain and Italy.

In that context, the businesses in Iberia, Italy and France registered good performance in terms of distributed tobacco volumes and other businesses in France continued showing the general situation of weakness experienced by consumption in the country. The reorganisation and efficiency improvement measures that the Group is carrying out since some years ago have allowed to progress in the improvement of Adjusted Operating Profit margin over Economic Sales that reached 21.3% vs. 20.2% in the same period of last year increasing by 111 basis points.

The impact that the tobacco volume declines and a larger market share of low-price brands in Spain and Italy had on Revenues was not fully offset by the retail selling price increases in Spain and Italy and the increase of sales of other products and businesses.

The evolution of Economic Sales compared to the same period of previous year was affected by the effect of the release of a litigation provision, favourably settled during that period in Iberia, and by the lack of tobacco retail selling price increases in France during current year, both effects were partially mitigated by the good performance recorded in Italy and in the recurring activity in Iberia.

The reduction of operating costs, higher than the Economic Sales decline and despite the increase of the recurring activity, resulted in 1.8% growth in Adjusted Operating Profit.

Operating Profit grew by 28.3% in spite of higher restructuring charges vs. the precedent year due to the lack of impairment of non-current assets results during the period and the improvement recorded by the Share of Results of Companies that includes now the results from the Books³ distribution activity.

Net Income grew by 16.2%, despite the reduction of Financial Results due to the lower interest rates during the period vs. the previous year.

These results are in line with Group's Management operational expectations but reflect tougher external conditions in terms of tobacco market prices evolution, leading to a current forecast of low single digit growth in Adjusted Operating Profit for this fiscal year.

FINANCIAL OVERVIEW

<i>Data in million euros</i>	October 2014-March 2015	October 2013-March 2014 (*)	% Change
Revenues	4,481.9	4,577.9	(2.1)%
Economic Sales	494.2	512.1	(3.5)%
Adjusted Operating Profit	105.1	103.2	1.8%
<i>Margin over Economic Sales</i>	21.3%	20.2%	+111 b.p.
Profit from operations	69.7	54.4	28.3%
Net Income	47.1	40.5	16.2%

(*) Restated

BUSINESS REVIEW

1. IBERIA: Spain and Portugal

Revenues in Iberia reached €1,220.4 million compared to €1,204.9 million in first half 2014, which represents an increase of 1.3%. Economic Sales were €245.2 million declining by 7.5% from €265.0 million in the same period of previous year.

Revenues in **Tobacco and related products** increased by 1.1% as a consequence of the good tobacco volumes performance in Spain and the retail selling price increases of these products in the second quarter of current year, despite the increase down-trading.

Cigarette volumes distributed in Spain grew by 0.1% during the first half (compared to an 6.3% drop in the same period the previous year) maintaining the improvement already recorded in the last quarters and that may be supported, among others, by the following factors:

- Progressive recovery of the Spanish economy.
- Moderated retail selling price increases. During the second quarter a +5 cents/pack price increase was implemented vs. no price increase during the first half last year.
- Government measures to fight against contraband and illicit trade.

RYO volumes declined at a substantially lower rate than in the previous year (-0.7% compared to -13.0%) while cigar volumes slightly declined (-0.5% vs. -1.3% in the same period last year).

Tobacco distribution gross margin growth per unit derived from higher distribution complexity, higher invoicing of value added services used by manufacturers and the evolution of sales of other products to the tobacconists' channel led to a significant Economic Sales growth. However, the impact of the release of a litigation provision, favourably settled during the second quarter of previous year translated into an Economic Sales decline of 18.8% to €119.3 million.

It should be noted that, in line with the long-standing relationships that the Group maintains with the clients in the tobacco sector, during the second quarter of this year the distribution contract with Philip Morris Spain was renewed for a period of 5 years.

The sale of other convenience products performed in a similar way to first quarter. The non tobacco related products maintained the strong increasing trend already mentioned, while smoking related products, associated to RYO, continued showing the impact of the decline of consumption in that category in the last months.

Revenues in **Transport** reached €168.9 million up 5.7% compared to the same period last year, boosted by the activity recovery started last fiscal year. Meanwhile, Economic Sales recorded a higher growth to €113.5 million (+8.1%).

The international transport activity performed very favourably thanks to the additional flows captured from the tobacco and food sectors.

During the second quarter of this year the activity growth in our parcel and courier subsidiaries sped up propelled by a better economic context and by the slight reduction on the pressure on tariffs already mentioned during the first quarter.

Revenues in **Other Businesses** declined by 6.3% to €61.5 million and Economic Sales increased by 2.2% to €33.0 million. From this fiscal year, this line includes Pharma, lottery and publication distribution activities and does no longer include books distribution.

In appliance of IFRS 11 "Joint Arrangements", our 50% subsidiary Logista Libros will be consolidated under the equity method and not the proportional method as in the past. As a consequence, sales of this activity are neither included in Group Revenues nor in Group Economic Sales. Additionally, in order to facilitate interpretation of the performance of consolidation adjustments in Iberia, it was decided to separate them from the distribution of lottery and publications, jointly reported in the past and to include these activities in the Other businesses line. All 2014 data has been restated considering these two effects to make them fully comparable to 2015 figures.

Pharma activity continued recording a strong growth while lottery and publications distribution continued showing a weak performance due to the situation prevailing in both sectors.

Adjusted Operating Profit reached €49.9 million, down by 12.1% compared to previous year, despite the good general performance recorded by the businesses, as a consequence of the provision movements in both periods and, mainly, due to the effect of the litigation provision release on second quarter results last year.

Profit from Operations reached €45.7 million vs. €42.8 million reached in the same period of the previous year, up by 6.7%, including a similar level of restructuring costs, but not impairment results that reached €10.1 million in the previous year.

2. FRANCE

Revenues in France declined by 2.7% to €2,106.3 million while Economic Sales reached €136.4 million falling by 6.3%.

The drop in Tobacco and related products Revenues caused by the tobacco consumption reduction and the lack of retail selling price increases on these products was accompanied by a reduction in Other businesses Revenues as a consequence of the weak general consumption and the portfolio of customers rationalization.

Tobacco and related products Revenues were down by 2.3% to €2,004.2 million because of the tobacco volumes reduction that despite a slower rate of decline continued the negative trend recorded at the end of previous year.

The reduction in distributed cigarette volumes in France was lower than in the first quarter of current year and significantly lower than in first half of the precedent year (-1.7% vs. -5.0%) probably due to price stability. During the first half of current year there were not retail selling price increases compared to a +20 cents per pack in the second quarter of 2014.

The RYO category showed a positive performance, growing by 1.7% contrasting with a decline of 2.6% recorded during first half of 2014.

The sales of other products to the tobacconists' channel continued recording an uneven performance. The good sales evolution of the smoking items category due to the slight recovery of RYO consumption contrasted with the weak evolution in the rest of categories of convenience products. Telephony top-ups sales continued a declining trend, in line with the general sector trend, nevertheless mitigated by growth in other electronic transaction products. Regarding the rest of categories, the weak consumption and the worse performance of e-cigarette sales compared to the same period last year hampered achieving a change in the declining trend already pointed out during the first quarter of this year.

Economic Sales in this activity recorded a reduction of 5.1% reaching €114.2 million due to the lack of retail selling price increases and reduction in consumption of tobacco products (partially offset by a higher unitary gross distribution margin linked to the increased distribution complexity, the invoicing of value added services to manufacturers and the higher margin in electronic transactions).

Revenues in **Other Businesses** (wholesale distribution of convenience products in non-tobacconist channels) declined by 11.5% to €105.8 million and Economic Sales were down 13.4% to €25.2 million.

As already mentioned in the first quarter, the portfolio of customers added during the precedent year from the disappearance of one of the competitors in the sector is being rationalised, keeping only those allowing obtaining the profitability required by the Group. Some of the contracts not yet expired and yielding a lower Economic Sales margin will be reviewed during current fiscal year.

Adjusted Operating profit in France reduced to €32.7 million vs. €34.7million in the same period previous year, down by a 5.7%, a much lower decline than the recorded in the first quarter. The reorganisation measures undertook last year and during last months helped more than compensating the Economic Sales reduction experienced during the second quarter.

Profit from Operations reached €1.3 million vs. € 6.8 million in the first half last year. It is worth highlighting that the most important adjustment in this segment is the Intangible Assets Amortization related to the Logista France's acquisition at the beginning of the fiscal year 2013, reaching €26.1 million per half for a period of 15 years. On the other hand, during this half, restructuring charges reached €5.3 million vs. €1.8 million in the same period of previous year as a consequence of the measures undertaken to counteract the activity shrinkage in the last quarters.

3. ITALY

Revenues in Italy amounted €1,170.0 million compared to €1.222,1 million last year, down by 4.3%.

The impact of a slight reduction of tobacco consumption in the Italian market and a higher market share of the low-price category was not fully offset by the rise in cigarette retail selling prices, in most but not all brands, during the second quarter of this year leading to a fall in Revenues.

Cigarette distributed volumes declined by 0.8% compared to a 2.0% drop in the same period last year, despite a cigarette retail selling price increase of +20 cents per pack (after more than two years of no prices increases in the market).

RYO volume grew by 2.4% vs. an increase of 3.2% in the same period of the precedent year.

The new operating model implementation, in line with the other geographies where the Group operates, that provides the Italian business with higher commercial strength for the sale of convenience products to the retail network, facilitated a strong sales growth in this category as happened during first quarter.

Economic sales in Italy increased by 11.1%, reaching €109.2 million compared to €98.4 million in H1 2014.

The sales increase of other products to the tobacconists' channel and the additional added value services invoiced to manufacturers more than compensated for the impact a slight decline of tobacco volumes distributed, contributing to the Economic sales growth during the period.

Adjusted Operating Profit recorded an increase of 63.8% reaching €28.3 million from €17.3 million in the first half 2014, thanks to the good Economic Sales performance and the cost reduction once the new operating model stabilised.

Profit from operations was €28.2 million, practically in line with Adjusted Operating Profit.

4. CORPORATE AND OTHERS

Adjusted Operating Profit in this segment that includes corporate expenses and the Polish operations decreased by 5.7% to -€5.9 million from -€5.6 million in 2014.

FINANCIAL RESULT EVOLUTION

Financial results reduced from €10.9 million in H1 2014 to €3.1 million due to the reduction in interest rates and the favourable settlement during the second quarter of last year of the litigation mentioned before.

Financial income that during last year reached €14.9 million amounted €5.2 million as a consequence of the reduction in the base interest rate used as a reference in the treasury agreement with our majority shareholder. During H1 2014, the European Central Bank base rate (over which a 75 b.p. spread is obtained under the previously mentioned agreement) moved between 0.5% (until beginning of November 2013) and 0.25% (effective during most of November and until 31 March 2014); however, during current H1 this base rate was 0.05%. Additionally, during the second quarter last year the settlement of pending litigation impacted this line in €7.3 million.

The average cash position during the period was €1,147 million compared to €990 million in the same period last year.

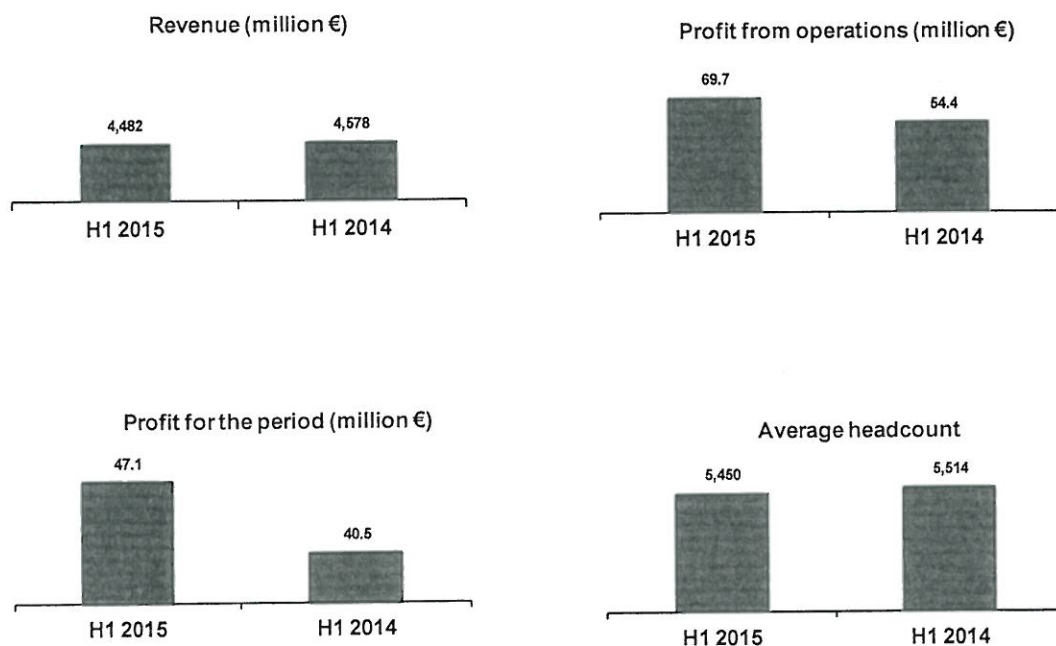
Financial expenses fell from €4.0 million in the first half of 2014 to €2.1 million in the first half of 2015. This reduction was due to lower interest rates and the strong reduction of provisions for possible delayed interest payments related to pending litigation (as most of it was settled in 2014) and therefore the provision charges for potential delay interest payments associated to it.

NET INCOME EVOLUTION

Earnings before Taxes increased by 11.6% to €72.9 million, while Net Income increased by 16.2%. The effective tax rate of the period was 35.0% vs. 37.6% in H1 2014 mainly due to a lower relative weight of the results in France that holds the highest corporate income tax among the countries in which the Group operates.

Earnings per Share were €0.35.

The following graphs show the evolution of the main indicators during the first half of 2015 (October 2014 – March 2015) and 2014 (October 2013 – March 2014) fiscal years:



CASH FLOW

The seasonality of the Group's business results in a negative cash flow during the first and second quarters of the fiscal year that is recovered during the second half.

The increase in profits and lower working capital investments during the first half led to a negative cash flow 38.8% lower than during the same period of the preceding year, despite the slight increase on taxes paid during the period.

During the second quarter, dividends amounting €74.3 million were paid, charged to the premium share.

DIVIDEND POLICY

During the first half of 2015 the €74.3 million (€0.56 per share) dividend approved by the Annual General Meeting was paid, charged to the share premium.

OUTLOOK

These results are in line with Group's Management operational expectations but reflect tougher external conditions in terms of tobacco market prices evolution, leading to a current forecast of low single digit growth in Adjusted Operating Profit for this fiscal year.

RISK EXPOSURE

The main risks and uncertainties facing the Group relate to possible regulatory changes in the industries in which it operates, the normal operational risks arising in the ordinary course of business, which are insured externally, and counterparty risks (customer doubtful debts), which are scanty material.

The Group could also be affected by the risks arising from the adverse economic climate worldwide and their possible impact on consumption in the markets and industries in which the Group is present.

The Group complies with all the requirements and has all the licences and permits, etc. required to operate in the various markets and industries in which it carries on its business activities, and it has established, through its organisational structure, the appropriate procedures and controls to enable it to identify, prevent and mitigate the risks of change in the regulatory framework and, similarly, to comply with the obligations imposed by the various legislations applicable to it. In this management report we will focus on the risk management and control systems of financial risks, for a broader description of risk management and control systems of the Group see point E of the Annual corporate governance report.

The Group's main financial assets are cash and cash equivalents, trade and other receivables and investments. These items represent the Group's maximum exposure to credit risk.

The Logista Group currently has the following units and committees which ensure the effectiveness of the risk controls in place:

- Security Committee: Its role is to prevent risks and threats of an antisocial nature and to protect the assets and employees of Logista or any of its undertakings against such risks and threats.
- Environment and Quality Committee: This committee establishes the action policy for the various business units of the Logista Group in all matters relating to its commitment to the environment and quality, and fosters the implementation of and adherence to these action principles by issuing internal corporate regulations.
- Internal Control Committee: Chaired by the Group's Financial Management and reporting to the Directors Board's Audit and Control Committee, its objectives are i) ensure the continuous development and execution of the Internal Control System of the Group, in all the countries and businesses, and ii) safeguard the effective prevention of criminal risks in the Logista Group's companies in Spain.

Similarly, in Italy, there is a "Organismo di Vigilanza", according to the Italian criminal law to prevent crimes in the group's companies in the country.

- Administration and Internal Control Department - Insurance Area: the Administration Department is responsible for analysing the accidental risks which may affect both the Logista Group's assets and the performance of its business activities and, in the light of these risks, it arranges the external insurance coverage it deems necessary.

It is also responsible for protecting the Group's assets and ensuring the reliability of financial reporting.

- Cash Department – Financial Risk and Credit Area: Its functions are to limit and control any financial risks arising from commercial relationships with third parties, establishing, where necessary, the related credit limits, and to set a doubtful debt provisioning policy.
- Internal Audit Department: the Company's Internal Audit Department is responsible for providing support to the Directors Board's Audit and Control Committee and the Group's Internal Control Committee in complying with its duties and responsibilities, furnishing it with objective analyses, assessments and recommendations in accordance with the established work plan. Specifically, the main activities to be performed are as follows:
 - Participate in the monitoring of the external auditors' work, including the planning, quality, independence and terms of business thereof.
 - Assist in the review of the Group's financial information, particularly in unaudited periods.

- Guarantee appropriate system for the evaluation of the internal control and information systems, identifying the possible improvements therein and promoting their implementation.
- Identify risks and assess the associated controls, mainly by carrying out the annual audit plan.
- Provide technical support to Group management on financial and accounting matters as and when required.

The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the consolidated balance sheet are net of allowances for doubtful debts, estimated by Group management based on prior experience and its assessment of the current economic environment. The Group's credit risk is not particularly high since its customer portfolio is very fragmented and distributed among a large number of counterparties. The Group's main customers are kiosk owners and tobacconists.

The management of the risks to which the Logista Group is exposed in the course of its business activities constitutes one of the basic pillars of the action taken by it with the aim of preserving the value of the Group's assets and, as a result, the value of the Sole-Shareholder's investment. Through the Group's global risk management approach, the risk management system is structured and defined to achieve the strategic and operating objectives. This system for controlling risks is managed and supervised by the Audit Committee and the Board of Directors, which delegates these functions to Internal Audit and Internal Control.

The Group's Financial Department has the basic objective of preserving the value of the Group's assets in all its business units and in all the countries in which it operates (mainly Spain, Italy, France, Portugal and Poland) by analysing and preventing risks and optimising the management of the main losses.

Default rates in all the geographical areas in which the Group operates have historically remained at very low levels.

In relation to liquidity risk, the Group holds sufficient cash and cash equivalents to meet the payment obligations arising from its ordinary operations. Also, if it needs ad-hoc financing, the Group has credit lines available to it.

In relation to exposure to interest rate risk, in view of the Group's low level of financial debt, the Parent's management considers that the impact that a potential rise in interest rates could have on the accompanying consolidated financial statements would not be significant.

Additionally, the level of exposure of the Group's equity and consolidated income statement to the effects of future changes in prevailing exchange rates is not significant since the Group's volume of transactions in currencies other than the euro is not material.

ENVIRONMENT

Grupo Logista continues advancing in the development of its Strategic Corporate Environmental Plan for the 2014-2016 period; in doing so, it demonstrates its promise to environmental sustainability. With the Strategic Corporate Environmental Plan, we anticipate the rollout of different projects, including the Environmental Dashboard, Energy Efficiency Management, calculation and verification of the carbon footprint, a database of industrial and environmental legislation and an Environmental Awareness tool, amongst others.

In the first semester of the 2015 exercise, Grupo Logista has worked to reinforce its environmental strategy together with clients, providers and investors. An example of this effort has been the participation of Grupo Logista in the this past October's "Tobacco EHS Forum", a forum made up by the four major tobacco manufacturers, in which the company was invited to present the excellent results achieved on its environmental matters. Also, with respect to its suppliers, Grupo Logista is incorporating criteria of sustainability in the selection process for key providers (electrical energy providers, packaging, etc.) As for its investors, Grupo Logista has started preparing what will be its first environmental report to the CDP (Carbon Disclosure Project Initiative) as a company listed on the stock exchange. CDP is the international reference platform where the principal companies report and are evaluated on matters of sustainability, facing a combination of over 800 investors that together manage activities valuing over 94 trillion dollars.

Furthermore, Grupo Logista continues working on other environmental projects. We are developing an environmental awareness tool for all our employees, we are in the first phase of the environmental and industrial legislation database, and we are also improving the corporate analysis system, calculation and

verification of greenhouse gas emissions by means of incorporating aspects exclusively thought of by company leaders in environmental management.

SIGNIFICANT EVENTS FOR THE GROUP AFTER THE REPORTING PERIOD

No significant events took place after the reporting period that could affect a significant impact on the accompanying interim condensed consolidated financial statements.

RESEARCH AND DEVELOPMENT ACTIVITIES

The Group invested €2.2 million in development activities in H1 2015. These investments were made mainly to adapt new businesses, automate processes and develop own software.

TREASURY SHARES

As of 31st March 2105, the Group did not have any treasury shares.

USE OF FINANCIAL INSTRUMENTS

No Group company uses financial instruments that might affect the correct measurement of the assets and liabilities recognised in the consolidated balance sheet.

¹ Economic Sales: This terms equals Gross Profit and is used without distinction by the Management to refer to the figure resulting of subtracting Procurements to the Revenue figure.

² Adjusted Operating Profit is the principal indicator used by Management to assess the recurring results of operations of the business. This indicator is basically calculated by deducting from the Profit from Operations all those expenses that are not directly linked to the Revenue obtained by the Group during each period, which facilitates the analysis of the evolution of operating expenses and typical margins of the Group. In the following table reconciliation between Profit from Operations and Adjusted Operating Profit for the first semester of fiscal years 2015 and 2014 is shown (data in million Euros):

<i>Data in million euros</i>	1 Oct. 2014 – 31 March 2015	1 Oct. 2013 – 31 March 2014 (*)
Profit from Operations	69.7	54.4
Restructuring Costs	9.7	6.4
Amortization of Intangibles Logista France	26.1	26.1
Net Loss of Disposal and Impairment of Non-Current Assets	0.1	15.0
Share of Results of Companies and Others	(0.5)	1.3
Adjusted Operating Profit	105.1	103.2

(*) Restated

³ In appliance of IFRS 11 "Joint Arrangements", data related to the Fiscal Year 2014 of this document have been restated, to make them comparable to fiscal year 2015 data

Certificate on the issuance of the interim condensed consolidated financial statements

Certificate issued to attest that the undersigned members of the Board of Directors of Compañía de Distribución Integral Logista Holdings, S.A. are apprised of the contents of these interim condensed consolidated financial statements and interim consolidated Directors' Report, which were authorised for issue at the Board of Directors' meeting on 27 April 2015 in order to be verified by auditors.

The interim condensed consolidated financial statements and interim consolidated Directors' Report are set forth on 28 sheets, on the obverse only, all of which are signed by the Secretary of the Board of Directors, who in witness whereof, have signed below:

D. Gregorio Marañón y Bertrán de Lis
Chairman

D. Luis Egido Gálvez
Chief Executive

D. Stéphane Lissner
Director

D^a. Cristina Garmendia Mendizábal
Director

D. Eduardo Zaplana Hernández-Soro
Director

Mr. John Matthew Downing
Director

Mr. Richard Guy Hathaway
Director

Mr. David Ian Resnekov
Director

D. Nicholas James Keveth
Director

D. Rafael de Juan López
Director and Secretary of the Board

Leganes, 27 April 2015